



PLAINS CREEK
PHOSPHATE CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
PLAINS CREEK PHOSPHATE CORPORATION
(Formerly Resource Hunter Capital Corp.)

For the Year Ended June 30, 2012 and 2011

(Expressed in Canadian dollars)

Dated as of October 25, 2012

PLAINS CREEK PHOSPHATE CORPORATION

(Formerly Resource Hunter Capital Corp.)

Management's Discussion and Analysis

For the Year Ended June 30, 2012 and 2011

Date: October 25, 2012

This Management Discussion and Analysis ("MD&A") of the consolidated financial condition, results of operations, and cash flows of Plains Creek Phosphate Corporation ("PCP" or the "Company")(formerly Resource Hunter Capital Corp.) are for the years ended June 30, 2012 and 2011. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes thereto for the years ended June 30, 2012 and 2011, and for the period from inception (February 23, 2010) to June 30, 2010 of Plains Creek Mining Limited ("PCM").

The financial information in this MD&A is derived from the Company's audited consolidated financial statements which have been prepared in Canadian dollars unless otherwise noted, in accordance with International Accounting Standard as issued by the International Accounting Standards Board. Previously, the Company prepared its interim and annual consolidated financial statements in accordance with former Canadian generally accepted accounting principles ("GAAP"). The content of this MD&A has been approved by the Board of Directors, on the recommendation of its Audit Committee. This MD&A is dated October 25, 2012 and is current to date, unless otherwise noted.

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com as well as the Company's website at www.plainscreek.com.

DESCRIPTION OF BUSINESS

The Company was incorporated under the British Columbia Business Corporations Act on July 24, 2007. The Company is a TSX Venture Exchange (the "Exchange") Tier 2 listed mineral exploration and development company focusing on developing the Farim Phosphate Project located in Guinea-Bissau, West Africa (the "Farim Project").

Resource Hunter Capital Corp. ("RHC") entered into a letter of agreement dated August 17, 2010 (the "Letter Agreement") which was amended on September 30, 2010, November 16, 2010, and January 20, 2011, with PCM, a private corporation incorporated in the province of Ontario on February 23, 2010 and continued pursuant to the laws of British Columbia effective November 25, 2010, with respect to the acquisition by RHC of PCM (the "RTO Transaction"). On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse takeover of net assets in accordance with the Company's accounting policies on reverse takeover transactions that do not constitute a business combination. As a result, RHC carries on the business of Plains Creek Mining Limited. RHC changed its name to "Plains Creek Phosphate Corporation" from "Resource Hunter Capital Corp." effective May 16, 2011. Also effective May 16, 2011, the trading symbol listed on the Exchange for the Company changed to "PCP" from "RHC".

OVERVIEW AND HIGHLIGHTS

Major Events

On February 22, 2011, RHC filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the preliminary economic assessment of the Farim Project dated February 10, 2011 (the "Farim Technical Report"). The Farim Technical Report conforms to NI 43-101. The purpose of the Farim Technical Report is to provide a preliminary assessment of the economic potential of the Farim Project as well as to provide the Farim Technical Report for the Filing Statement for the proposed listing of the Company on the Exchange for the RTO Transaction. The qualified persons of the Farim Technical Report are as follows:

- John S. Warwick, BSc (hons), PIMMM, CEng, EurIng (mining), of IMC Group Consulting Ltd.;
- Andre Lambert, BSc, MIMMM, EurGeol, of IMC Group Consulting Ltd.;
- Alex Mitchell, MIMMM, CEng, of GBM Minerals Engineering Consultants Ltd.; and
- Michael Short, FIMMM, CEng, of GBM Minerals Engineering Consultants Ltd.

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Concurrent with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 common shares (the "PCM Shares") at a price of \$0.13 per PCM Share for gross proceeds of \$24,027,590 (the "Concurrent Financing") and concurrently completed an acquisition of a 50.1% ownership interest in GB Minerals AG ("GBM AG"), a Swiss company that owns 100% of the Farim Project, comprised of mining agreements and exploration licenses of a significant phosphate mineral property located in West Africa.

Under the Concurrent Financing, M Partners Inc. (the "Agent") acted on behalf of PCM. The Agent received a 4% cash commission, 7,393,105 common shares (the "Agent's Shares") of PCM and 14,786,209 broker's warrants (the "Broker Warrants") as part of its corporate finance and success fees for the Concurrent Financing. Each Broker's Warrant entitles the Agent to purchase one PCM Share at a price of \$0.13 per PCM Share for a period of 12 months.

On February 25, 2011, RHC and PCM completed the RTO Transaction which has been accounted for as a reverse takeover transaction that does not constitute a business combination. The RTO Transaction was structured as an amalgamation between a wholly owned subsidiary of RHC and PCM whereby on the closing date of the RTO Transaction, all of the issued and outstanding securities in the capital of PCM were exchanged on a one-for-one basis for like securities of the Company. The outstanding convertible securities of PCM, including warrants and options, (the "PCM Convertible Securities") were exchanged for like corresponding convertible securities of the Company having the same terms as are set out in the documentation of the PCM Convertible Securities. As a result of the RTO Transaction, the business of PCM became the business of the Company.

As a result of the RTO Transaction completed on February 25, 2011, the Company owns a 50.1% ownership interest in GBM AG of Switzerland, which in turns own 100% of the mining agreements and exploration licenses to develop the Farim Project located in Guinea-Bissau, West Africa. The Company through its wholly-owned subsidiary PCM, which acquired a 50.1% ownership interest in GBM AG pursuant to a share purchase agreement between PCM and WAD Consult AG ("WAD") as most recently amended on February 18, 2011 (the "Share Purchase Agreement"). As consideration for the 50.1% ownership of GBM AG, PCM paid €9,000,000 in cash and issued 101,000,000 common shares to WAD (the "Acquisition"). The PCM Shares issued to WAD were subsequently exchanged on a one-for-one basis for common shares of the Company under the RTO Transaction. Through PCM, the Company also has the option to acquire a further 49.9% ownership of GBM AG under a shareholders' agreement (the "Shareholders' Agreement") governing the ownership of GBM AG, including:

- (i) the option to acquire an additional 24.9% of GBM AG (to bring its total ownership up to 75%) at a purchase price of €13,500,000 by December 31, 2012, conditional upon arrangement of financing to bring the Farim Project into production; and
- (ii) the option to acquire an additional 25% of GBM AG (to bring its total ownership up to 100%) at a purchase price of €13,500,000 by December 31, 2015, conditional upon commencement of production on the Farim Project

PCM was the operator of the Farim Project and operating costs of GBM AG in respect of the Farim Project will be financed by the Company on behalf of PCM (as the Company is the sole owner of PCM) until December 2011. Thereafter, PCM (and the Company as the sole owner of PCM) shall finance operating expenses and capital costs of GBM AG in respect of the Farim Project by the way of a shareholder loan to GBM AG, pursuant to the terms of the Share Purchase Agreement. Pursuant to the Share Purchase Agreement, the Company is required to complete a definitive feasibility study by December 31, 2012.

Pursuant to the RTO Transaction, RHC acquired all of the issued and outstanding shares of PCM, including those issued pursuant to the Concurrent Financing and the Acquisition, and issued 331,320,719 common shares to the shareholders of PCM and 15,012,709 warrants to holders of PCM warrants on February 25, 2011. The Company had 344,940,678 and 387,877,088 common shares issued and outstanding as at June 30, 2011 and June 30, 2012, respectively.

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On September 13, 2012, the Company filed on SEDAR its preliminary economic assessment technical report entitled, "Technical Report on the Preliminary Economic Assessment of the Direct Shipping Option of the Farim Phosphate Project, Guinea-Bissau, an NI 43-101 Report" dated effective September 5, 2012 (the "PEA"). This is the first step in the development of GBM AG's Farim Project located in Guinea-Bissau, West Africa. The PEA was prepared by GBM Minerals Engineering Consultants Limited ("GBMMEC") in conjunction with Golder Associates (U.K.) Ltd. ("Golder"), all of whom are independent of the Company. On October 9, 2012, the Company announced the results of the two feasibility studies (the "Feasibility Studies") for two production alternatives: firstly, the 1 Million tonne per year Beneficiated Phosphate Rock Concentrate ("BPRC") Project; and secondly, the 1.3 Million tonne per year Direct Shipping Option ("DSO") Phosphate Rock Project. The Feasibility Studies were prepared by GBMEC in conjunction with Golder, Geologie Exploitation Environnement Expertise Mine ("GEEEM") and Tropica Environmental Consultants LLC ("Tropica"), all of whom are independent of the Company. The qualified persons of the Farim Technical Report are as follows:

- Dr. Marcelo Godoy, MAusIMM (CP) of Golder in Santiago, Chile, who is a Qualified Person as defined in NI 43-101, prepared and is responsible for the Mineral Resource Estimate for the Farim Project;
- Michael Short, FIMMM, CEng. of GBMMEC, who is a Qualified Persons as defined in NI 43-101, prepared (or supervised and approved the preparation thereof) and are responsible for other parts of the Feasibility Studies;
- Ian Jackson, B.Eng, ACSM, CEng., MIMMM (CP) of GBMMEC, who is a Qualified Persons as defined in NI 43-101, prepared (or supervised and approved the preparation thereof) and are responsible for other parts of the Feasibility Studies;
- Richard Elmer, C.Eng., MIMMM (CP) of Golder, who is a Qualified Persons as defined in NI 43-101, prepared (or supervised and approved the preparation thereof) and are responsible for other parts of the Feasibility Studies; and
- Terry Kremmel, PE (MO and NC), SME (CP) of Golder, who is a Qualified Persons as defined in NI 43-101, prepared (or supervised and approved the preparation thereof) and are responsible for other parts of the Feasibility Studies.

Corporate

On February 25, 2011, Mr. Glenn Laing replaced Mr. Carson Phillips as the Company's President and Chief Executive Officer upon completion of the RTO Transaction; and Mr. Carson Phillips was appointed as the Company's Vice President of Corporate Development. Ms. Angel Law remains as the Company's current Chief Financial Officer and has held the position since May 28, 2010.

All the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company held on April 21, 2011 (the "AGM") were duly passed. At the AGM, each of Mr. Glenn Laing, Mr. Carson Phillips, Mr. Guocai Liu, Mr. James Xiang, the Hon. John Reynolds, and Mr. Paul Jones were elected to the Board of Directors (the "Board"), and SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company.

On August 10, 2011, the Company announced that it engaged Byron Capital Markets Ltd. ("Byron") to provide certain strategic advisory services to assist in commercialization of the Company's mineral property assets. Further to this engagement, the TSX Venture Exchange has approved the agreement between the parties for payment of the \$250,000 advisory services fee by way of the issuance of common shares (the "Shares") of the Company following the end of the term of the engagement on July 23, 2011. Under the terms of the engagement, the Company would be entitled to pay the advisory fee by issuance of Shares at a deemed price equal to the greater of the Discounted Market Price (as that term is defined in Exchange policies) and \$0.13 per Share, as determined on the last day of the term. Accordingly, on August 18, 2011, the Company issued 1,923,077 Shares at a deemed price of \$0.13 per Share as payment for the \$250,000 advisory services fee.

On January 17, 2012, the Company appointed Mr. Kirill Zimin to the board of directors of the Company, and Mr. John Reynolds resigned from the board of directors of the Company on April 10, 2012.

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On June 15, 2012, all the resolutions proposed at the Annual and Special and General Meeting of the shareholders of the Company held on June 30, 2012 were duly passed. At the AGM, each of Mr. Glenn Laing, Mr. Carson Philips, Mr. Guocai Liu, Mr. James Xiang, Mr. Kirill Zimin, and Mr. Paul Jones were elected to the Board, and SF Partnership LLP, Chartered Accountants, was appointed as auditor of the Company.

On September 26, 2012, the Company announced its plans for a private placement (the "Proposed Private Placement") to raise up to \$5 million that will be undertaken to finance working capital, continuing detailed engineering and design, discussions and negotiations with off takers and strategic investors, and the project-level financing necessary to develop the Farim Project. Under the terms of the Proposed Private Placement, the Company would offer up to 100 million common units of the Company (each a "Unit") at a price of \$0.05 per Unit which consist of one common share and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder to acquire an additional Share of the Company at a price of \$0.10 per Share for a period of 18 months from the date of issuance.

On October 15, 2012, the Company announced that it has appointed of Nedbank Capital, a division of Nedbank Limited ("Nedbank Capital") and Ecobank Capital ("Ecobank") as financial advisors with a Lead Arranger Mandate for the project financing of the GBM AG's Farim Project in Guinea-Bissau, West Africa. Nedbank and Ecobank will work in association with BMO Capital Markets who were appointed in October 2011 as the Company's financial advisor to assist the Company to obtain a strategic partner and off take agreements as part of the development of the Project. The off take agreements and/or a strategic partner are an integral part of the Nedbank / Ecobank financing package and to date the Company has been involved in advanced discussions with potential off takers and strategic partners.

RESOURCES

Farim Project

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km Northeast of Bissau, the capital of Guinea-Bissau, and on a 30.6km² Mining Lease License with a Production License granted by the Guinea-Bissau Government and surrounded by an Exploration License owned by GBM AG. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed, which extends over a known surface area of approximately 40 km².

The Farim phosphate deposit occurs within the Middle Eocene Lutetian Formation in a Cenozoic sedimentary basin that extends from Morocco in the north through Mauritania, Senegal, Guinea-Bissau and into Guinea to the south. The basin hosts a number of important phosphate deposits and accounts for almost 25% of world production.

As disclosed in the Farim Technical Report, the Farim Project drill hole database contains 165 diamond drill holes that total 9,046 meters. Several historic holes have been completed in the vicinity of Farim. Measured and Indicated Resources of phosphate amount to 84 million tonnes at a grade of 29.9% P₂O₅ with a cut-off thickness of 1.5 m and a stripping ratio cut-off of less than 20 to 1 and an average thickness of 3.3 m. Also Inferred Resources amount to 44 million tonnes at a grade of 29.6% P₂O₅ with a cut-off thickness of 1.5 m (average thickness of 2.63 m) and a stripping ratio of less than 20 to 1. A total of 68 million tonnes of Measured and Indicated Resources at a grade of 29.9% P₂O₅ with a cut-off of 1.5 m and average thickness of 3.3 m has been defined on the northern side of the Cacheu River as being suitable for a mining area. The Cacheu River bisects the deposit.

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Summary of Mineral Resources (as of October 2010)*

Classification	Tonnes ('000)	Grade (% P ₂ O ₅)	Average Thickness (m)
Measured Resource	68,754,000	29.88	3.43
Indicated Resource	15,070,000	30.06	2.84
Total Measured and Indicated	83,824,000	29.90	3.29
Inferred	43,648,000	29.60	3.29

*Source – NI 43-101 Technical Report on the preliminary economic assessment of the Farim Project, Guinea-Bissau dated February 10, 2011, prepared by the qualified persons of IMC Group Consulting Limited and GBM Minerals Engineering Consultants Limited.

The Farim Project has been granted a Mining Lease License and a Production License by the Guinea-Bissau Government, in which GBM AG signed an exclusive and comprehensive production agreement (the "Production Agreement") with the government of Guinea-Bissau in 2009 which outlines the terms and conditions under which the mining process may start and be conducted. The Production Agreement includes the production licenses and the Mining Lease and Licenses as well as an incentive agreement.

On February 22, 2011, RHC filed on SEDAR a NI 43-101 Technical Report on the preliminary economic assessment of the Farim Project, Guinea-Bissau.

Operations Update

Bankable Feasibility

The Company was undertaking a bankable feasibility study for the Farim Phosphate deposit. It was announced that previous studies of the proposed mining method for the Farim Project have been based on a wet mining method of using dredges to excavate the unconsolidated sand / silt overburden and the underlying phosphate horizon.

Investigations by Golder, the Company's mining engineering consultants, have recognised that a dry mining method using trucks, shovels and draglines may be a more efficient and more practical method of mining the Farim phosphate deposit. In order to confirm the dry mining option recommendations additional hydrogeological and geotechnical drilling and field work has been carried out. Drilling programs started in May 2011 and completed in February 2012. Geotechnical laboratory testwork has been proceeding at the same time as the drill programs.

On September 13, 2012, the Company filed the PEA on SEDAR.. This was the first step in the development of the GBM AG's Farim Project located in Guinea-Bissau, West Africa. The PEA was prepared by GBM Minerals Engineering Consultants Limited ("GBMMEC") in conjunction with Golder, all of whom are independent of the Company.

On October 9, 2012, the Company announced the results of the Feasibility Studies. The Feasibility Studies were prepared by GBMMEC in conjunction with Golder, GEEEM Consultants and Tropica, all of whom are independent of the Company.

These two production alternatives address the first phase of development of GBM AG's Farim Project in Guinea-Bissau, West Africa. The second phase is to mine and process the remainder of the Farim Project's phosphate deposit including the production of 2 Million tonnes per year of BPRC with an open pit mine, processing plant, pipeline, and port construction, which will be assessed in a separate feasibility study.

Background

The Farim Project is located in the northern part of central Guinea-Bissau, West Africa, approximately 25 km south of the Senegal border, approximately 5 km west of the town of Farim and some 120 km north of Bissau, the capital of Guinea-Bissau. The Farim Project consists of a high grade sedimentary phosphate deposit of one continuous phosphate bed (known as the FPA layer), which extends over a known surface area of approximately 40 km².

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Studies and investigations have been underway on the Farim Project since February 2011 and as work progressed a number of alternative production scenarios have been investigated in order to maximize the project value, reduce time to production, minimize development capital and accommodate the phosphate market demand. As a result, GBMAG and the Company are now targeting the two-phased development of the Farim Project as an open pit mining operation.

Three production scenario alternatives for the progressive development of the Farim Project, depending on the phosphate market conditions, the economic and political climate in Guinea-Bissau, and the availability of capital and skilled manpower to develop the Farim Project have been investigated as follows:

Phase One

- 1.3 Million tonne per year DSO Phosphate Rock product production alternative;
- 1 Million tonne per year BPRC production alternative; and

Phase Two

- 2 Million tonne per year Phosphate Rock Concentrate production alternative, which includes an open pit mine, processing plant, pipeline, and port construction to be assessed in a separate feasibility study.

Mining Agreement, Mining Lease and Production License

A Mining Agreement was negotiated in May 2009 in terms of which GBMAG was granted a Mining Lease and a Production License by the Guinea-Bissau Government, which includes the Farim Project. Included within this Mining Agreement are numerous permissions and incentives that have influenced the development and production plans for the Project.

Mineral Resources

As previously announced by the Company on September 5, 2012, the mineral resource estimate for the Farim Project was completed by the Qualified Person, Dr. Marcelo Godoy of Golder in Santiago, Chile. Dr. Godoy meets the requirements of a Qualified Person for the purposes of NI 43-101 reporting and is independent from the Company.

The mineral resource estimate defines a measured resource of 64.6 Mt at an average grade of 29.11% P₂O₅, an indicated resource of 28.1 Mt at an average grade of 27.68% P₂O₅ and an inferred resource of 18.3 Mt at an average grade of 28.66% P₂O₅. No recoveries or dilution factors have been considered in this estimate and the estimate is strictly in situ, in accordance with NI 43-101 reporting guidelines for resources.

The Company expects to receive the finalized figures for its reserves estimates shortly, which will be disclosed once received and will be included in the finalized Feasibility Studies. Pursuant to NI 43-101, the Company cautions that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mining Plan

Within the Farim Project, areas having a measured and indicated resource of 32.60 million tonnes of phosphate rock have been identified with an average P₂O₅ grade in excess of 30%, and favorable mining stripping ratios, which are suitable for either a BPRC Project or a DSO Project.

A 25 year mine plan has been prepared as part of the Feasibility Studies for either the BPRC production alternative which produces 1 Million tonnes per year of phosphate rock concentrate at an average grade of 33.1% P₂O₅ and 1.6% Fe₂O₃ and 1.4% Al₂O₃; or the DSO production alternative which produces 1.3 Million tonnes per year of phosphate rock at an average grade of 30.4 % P₂O₅ and 4.4% Fe₂O₃ and 2.5% Al₂O₃.

A. 1 Million Tonnes Per Year BPRC Project Feasibility Study Overview

1 Million Tonne Per Year BPRC Project - Process Flow

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The BPRC Project Feasibility Study encompasses the following general process flow:

- Annual production rate of 1 Million tonnes per year of BPRC.
- Contractor mining.
- Removal of overburden by a combination of excavators and trucks.
- The average strip ratio over the 25 year mine plan is 7.4:1 [bank cubic meters (bcm) overburden : tonne phosphate rock ("Matrix")]. The average thickness of phosphate deposit within the 25 year mine plan is approximately 4 meters over the life of the BPRC Project. Average annual overburden production is 3.6 Million cubic meters.
- 1.3 Million tonnes per year of Run of Mine (ROM) phosphate matrix removed by excavator and truck to a 130,000 tonne ROM pad for storage and beneficiation. The ROM pad is located some 1.5 km from the open pit and adjacent to the barge loading facility at an area known as Canico, on the River Cacheu.
- ROM phosphate matrix is removed from the ROM pad and processed in the beneficiation plant to produce a phosphate rock concentrate product which is stockpiled at Canico in a 30,000 tonne stockpile which feeds a conveyor for barge loading. Recoveries of 78% by weight, have been determined from metallurgical test work and process design, which will result in the production of approximately 1 million tonnes per year of phosphate rock concentrate product.
- Barges of up to 3,500 tonnes capacity will be moored to a pontoon at Canico. A set of four barges will form a flotilla that will be manoeuvred by a 'Pusher' tug to a barge marshalling area at Bolor in the River Cacheu estuary.
- The barges will then be manoeuvred by tug to an offshore trans-shipment point offshore in the Atlantic Ocean, where the phosphate rock will be loaded onto carriers (bulk carrier vessel of up to 28,000 tonnes capacity) by its own ship's gear.
- The battery limit for the BPRC Project is the phosphate rock concentrate product loaded into the hold of the bulk carriers.
- Phosphate rock concentrate product will also be available for supply to the in-country market as a direct application fertilizer.

1 Million Tonnes Per Year BPRC Project – Economic Analysis Key Criteria and Highlights

A summary of the BPRC Project parameters is provided in Table 1, below. A pre-tax cash flow projection has been generated for a 25 year mine life using the estimated capital and operating costs that are summarized in Table 2, further below.

**All amounts in US dollars*

*Table 1: Summary of Physical Parameters of the BPRC Project

Physical Parameter	Value
Mine Life	25 Years
Construction Period	2 Years
Operation	304 days per year
Production Rate	1,300,000 ROM tonnes per year phosphate matrix
Total Life of Mine Product Production	25 million tonnes phosphate rock concentrate
Average Product Grade	33.1% P ₂ O ₅ @ 1.6% Fe ₂ O ₃ and 1.4 % Al ₂ O ₃
Annual Product Sales	1,000,000 tonnes phosphate rock concentrate
Revenue Guidance Estimate	\$150 USD per tonne of phosphate rock concentrate FOB

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*Table 2: Summary of BPRC Project Costs

Operating Costs	Life of Mine
Mining	\$ 47.35 per tonne phosphate rock concentrate
Marine	\$5.92 per tonne phosphate rock concentrate
Personnel	\$4.42 per tonne phosphate rock concentrate
Electricity	\$9.62 per tonne phosphate rock concentrate
Reagents	\$ 0.23 per tonne phosphate rock concentrate
Fuel	\$3.64 per tonne phosphate rock concentrate
Maintenance	\$ 2.68 per tonne phosphate rock concentrate
Total	\$ 73.87 USD per tonne phosphate rock concentrate
Capital costs (life of mine)	Life of Mine
Pre-production stripping (incl. mobilisation)	USD \$ 10.98 million
Mine, Marine & Infrastructure (incl. contingency)	USD \$ 153.19 million
Total Mine Capital Cost	US\$ 164.17 million
Sustaining	USD \$ 122.11 million
Closure	USD \$ 2.87 million
Total Life of Mine Capital Cost (incl. contingency)	USD \$ 289.15 million
Contingencies	17.31 %
Accuracy	+/-15 %
Royalties 2%	2 %

Estimated mining costs include all costs related to land clearing, drainage and water control, pit dewatering, waste stripping, overburden transport and dump management, phosphate matrix mining and transport to beneficiation plant, beneficiated phosphate rock transport to stockpiles located at the barge loading facility, and reclamation.

The estimated processing costs include all costs related to the beneficiation of the phosphate matrix and subsequent dewatering for the production of a phosphate rock concentrate ready for sale.

The estimated product handling and transport costs include all handling and storage costs for the phosphate rock concentrate at Canico. Also included is the barge loading and transport of the phosphate rock concentrate. Table 3 shows the capital cost estimate breakdown by project area.

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*Table 3: Project CAPEX Estimate (Area Breakdown)

Area #	Area Name	Fixed Capital (M USD)	Contingency (M USD)	Total Capital (M USD)	Percent Total
000	Project General	33.48	4.20	37.68	23%
100	Mine	28.46	5.30	33.76	21%
200	Processing	35.38	7.55	42.93	26%
300	Product Handling and Transport	42.64	7.17	49.80	30%
	Total	139.95	24.22	164.17	100%

Capital estimates include mine facilities, beneficiation plant and infrastructure, mining equipment, dewatering wells, stockpile loader, dyke construction, stockpile area, ex-pit haul road construction and barges.

The BPRC Project's cash flow analysis is shown in Table 4, below.

*Table 4: Cash Flow Analysis

Units	2013	2014	2015	2016	2017	2018	2019	2020-2038
Production:								
ROM '000 tonne	0	0	1,300	1,300	1,300	1,300	1,300	1,300
Sales '000 tonne	0	0	1,000	1,000	1,000	1,000	1,000	1,000
Price Phosphate product USD \$/t	0	0	150	150	150	150	150	150
Sales USD \$ '000	0	0	150,000	150,000	150,000	150,000	150,000	3,000,000
Cost of Sales:								
Operating cost USD \$/t	0	0	67.17	67.05	69.42	69.44	71.04	75.10
Total operating cost USD \$ '000	0	0	67,168	67,051	69,417	69,437	71,042	1,502,584
EBITDA USD \$ '000	0	0	82,832	82,949	80,583	80,563	78,958	1,497,416
CAPEX USD \$ '000	41,000	123,169	12,945	3,779	6,255	3,779	5,593	92,629
Net cash flow before tax and royalties USD \$ '000	(41,000)	(123,169)	69,887	79,170	74,328	76,784	73,365	1,404,787

Considering the BPRC Project on a stand-alone basis, the undiscounted pre-tax cash flow totals US\$ 1.614 billion over the 25 year mine life. Operating cash flow averages US\$ 71.13 million per year and simple payback of total preproduction capital is achieved after approximately 2 years of operation.

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EBITDA as disclosed in the table above is a non-GAAP financial measure and does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers.

The BPRX Project has a 10 year tax holiday as part of its Mining Agreement.

The Internal Rate of Return (IRR) is 41%. Pre-tax Net Present Value (NPV) at various discount rates is shown in Table 5, below.

*Table 5: Pre-tax NPV Sensitivity to Discount Rate

Rate	NPV
0 % (Undiscounted)	USD \$1,614 million
5 %	USD \$764 million
10 %	USD \$402million
15 %	USD \$226 million
20 %	USD \$131 million
25 %	USD \$40 million

The Company expects to receive the finalized figures for its reserves estimates shortly, which will be disclosed once received and will be included in the finalized Feasibility Studies.

B. 1.3 Million Tonnes Per Year DSO Project Feasibility Study Overview

1.3 Million Tonnes Per Year DSO Project - Process Flow

The DSO Project Feasibility Study encompasses the following general process flow:

- Annual production rate of 1.3 Mt per year of phosphate rock product.
- Contractor mining.
- Removal of overburden by a combination of excavators and trucks.
- The average strip ratio over the 25 year mine plan is 7.4:1 [Matrix]. The average thickness of phosphate deposit within the 25 year mine plan is approximately 4 meters over the life of the DSO Project. Average annual overburden production is 3.6 Million cubic meters.
- 1.3 million Tonnes per annum of ROM phosphate matrix removed by excavator and truck and transported to a 130,000 tonne ROM pad for storage and blending. The ROM pad is located some 1.5 km from the open pit and adjacent to the barge loading facility at Canico, on the Cacheu River. Phosphate rock is transferred from the ROM pad to the barge loading facility by front end loader.
- Barges having sizes of up to 3,500 tonnes capacity will be moored to a pontoon at Cancio. A set of four barges will form a flotilla that will be maneuvered by a 'Pusher' tug to a barge marshalling area at Bolor in the River Cacheu estuary.
- The barges will then be maneuvered by tug to an offshore trans-shipment point offshore in the Atlantic Ocean, where the phosphate rock product will be loaded onto carriers (bulk carrier vessel of 28,000 tonnes capacity) by its own ship's gear.
- The battery limit of this DSO option is phosphate rock product loaded into the hold of the bulk carriers.
- ROM phosphate rock product will also be available for supply to the in-country market as a direct application fertilizer.

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1.3 Million Tonne Per Year DSO Project – Economic Analysis Key Criteria and Highlights

A summary of key criteria is provided in Table 6, below. A pre-tax cash flow projection has been generated for a 25 year mine life using estimated capital and operating costs, which are summarized in Table 7, further below.

*All amounts in US dollars

*Table 6: Summary of Physical Parameters of the DSO Project

Physical Parameter	Value
Mine Life	25 Years
Construction Period	2 Years
Operation	304 days per year
Production Rate	1,300,000 ROM tonnes per year phosphate product
Total Life of Mine Production	32.99 million tonnes phosphate product
Average Product Grade	30.4 % P ₂ O ₅ @ 2.5% Al ₂ O ₃ ; 4.4% Fe ₂ O ₃
Annual Product Sales	1,300,000 tonnes phosphate product
Revenue Guidance Estimate	\$110 USD per tonne of phosphate FOB (Port Cacheu)

*Table 7: Summary of DSO Project Costs

Operating Costs	Life of Mine
Mining	\$ 36.03 per tonne of phosphate product
Marine	\$ 4.49 per tonne of phosphate product
Personnel	\$ 3.19 per tonne of phosphate product
Fuel and Electricity	\$ 0.66 per tonne of phosphate product
Maintenance	\$ 1.34 per tonne of phosphate product
Total	\$ 45.71 USD per tonne of phosphate product
Capital costs (life of mine)	Life of Mine
Pre-production stripping (incl. mobilisation)	USD \$ 10.98 million
Mine, Marine & Infrastructure (incl. contingency)	USD \$ 98.18 million
Total Mine Capital Cost	US\$ 109.16 million
Sustaining	USD \$ 95.32 million
Closure	USD \$ 0.71 million
Total Life of Mine Capital Cost (incl. contingency)	USD \$ 205.18 million

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Capital costs (life of mine)	Life of Mine
Contingencies	17.46%
Accuracy	+/-15%
Royalties 2%	2 %

Capital costs have been further estimated as follows:

*Table 8: DSO Project CAPEX Estimate (Area Breakdown)

Area #	Area Name	Fixed Capital [M USD]	Contingency [M USD]	Total Capital [M USD]	Percent Total [M USD]
000	Project General	22.75	3.73	26.45	24%
100	Mine	28.51	5.3	33.81	31%
300	Product Handling & Transport	41.70	7.20	48.90	45%
	Total	92.96	16.23	109.16	100%

Capital estimates include mine facilities and infrastructure, mining equipment, dewatering wells, stockpile loader, dyke construction, stockpile area, ex-pit haul road construction and barges.

*Table 9: Cash Flow Analysis

Units	2013	2014	2015	2016	2017	2018	2019	2020-2038
Production:								
ROM '000 tonne	0	0	1,300	1,300	1,300	1,300	1,300	1,300
Price Phosphate product USD \$ / t	0	0	110	110	110	110	110	110
Sales USD \$ '000	0	0	143,000	143,000	143,000	143,000	143,000	2,860,000
Cost of Sales:								
Operating cost USD \$/t	0	0	41	41	42	42	44	47
Total operating cost USD \$ '000	0	0	52,762	52,750	55,027	55,039	56,631	1,213,633
EBITDA USD \$ '000	0	0	90,238	90,250	87,973	87,961	86,369	1,646,367
CAPEX USD \$ '000	27,000	82,157	12,628	3,461	5,937	3,461	5,275	65,265
Net cash flow before tax and royalties USD \$ '000	(27,000)	(82,157)	77,611	86,789	82,036	84,500	81,093	1,581,103

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Considering the DSO Project on a stand-alone basis, the undiscounted pre-tax cash flow totals US\$ 1.884 billion over the 25 year mine life. Operating cash flow averages US\$ 79.73 million per year and simple payback of total preproduction capital is achieved after approximately 18 months of operation.

EBITDA as disclosed in the table above is a non-GAAP financial measure and does not have a standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers.

The IRR is 65%. Pre-tax NPV at various discount rates is shown in Table 10, below.

*Table 10: Pre-tax NPV Sensitivity to Discount Rate

Rate	NPV
0 % (Undiscounted)	USD \$1.884 million
5 %	USD \$923 million
10 %	USD \$511 million
15 %	USD \$309million
20 %	USD \$199 million
25 %	USD \$132 million

The Company expects to receive the finalized figures for its reserves estimates shortly, which will be disclosed once received and will be included in the finalized Feasibility Studies.

Mining

The same mining plan is used for the BPRC Project and DSO Project.

The majority of the annual rainfall over the Farim Project area is concentrated in the period from July through September, and the Farim Project mine plan will carry out mining activities for 10 months out of the year to avoid the possible inefficiencies of mining during the higher rainfall months. Installed mining equipment capacity has been designed to produce the annual plan phosphate requirements and associated waste stripping within the 10 drier months of the year.

Key design elements of the mining plan are water management and haul road maintenance. All mining areas must be fully dewatered in advance of mining activities. The proximity of the mine to the River Cacheu will require the construction of a protection dyke to prevent in-pit flooding.

Contractor mining has been selected for the excavator/truck mining method for the mining plan based on flexibility, lower initial capital, lower investment risk, grade control, and the ability to blend quality for required product specifications. Contractor mining has been proposed to minimize capital investment and to shorten the period to production which could arise from the availability of mining capital equipment and the shortage of in country manpower skills.

The remote nature of the Farim Project, with the lack of power supply, precludes the use of electric mining equipment and all mining equipment selected for the Farim Project will use diesel mobile equipment.

The mining method uses excavators and trucks to handle 100% of the overburden and phosphate. Waste will be stripped and removed with 11 m³ to 12 m³ bucket front-end loaders or small hydraulic excavators matched with 50 ton haul trucks. The phosphate will be mined with 3 m³ to 4 m³ bucket class backhoes matched with 35 tonne trucks.

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The mining operation in both the 1.0 Million Tonnes Per Year BPRC and the 1.3 Million Tonnes Per Year DSO Feasibility Study options will mine phosphate matrix and will require an overburden storage facility capable of holding 4 Mm³, to be used for the first 3 to 4 years of operations before back filling of the mined out areas takes place. The facility will be approximately 25 m high with a footprint of 1,000 meters by 1,500 meters.

Beneficiation

The BPRC Project has a four stage beneficiation process – screening, hydrocyclones, magnetic separators and dewatering, and will require a tailings management facility capable of holding 4 Mm³. A site selection study of eight possible tailings storage locations has indicated a preferred location to the west of the open pit, 2 km northwest of the beneficiation plant.

For the DSO Project, the ROM phosphate will be mined, blended if necessary, and will be directly shipped with limited treatment or processing (if any).

Project Infrastructure

The infrastructure requirements associated with the DSO Project and/or BPRC Project include the mine infrastructure, mine camp, offices, workshops, water treatment facilities, diesel or heavy oil power generation and water supply.

River Transport and Loading

The river transport and loading activities are common to the Feasibility Studies of both the BPRC Project and the DSO Project.

Transfer of the phosphate product, either DSO phosphate rock from the ROM pad to the loading facility located on the Cacheu River at Canico, or the beneficiated phosphate rock concentrate product from the product stockpile into the barges and the transport down the river to a bulk solids carrier at the River Cacheu estuary, will be undertaken by the Company.

A barge loading facility will be constructed on the Cacheu River at Canico. The selected site is located adjacent to the mining operation/beneficiation site to minimise haulage. Phosphate product will be stockpiled and transferred to the barge loading facility by a front end loader.

The loading facility will receive the phosphate discharged from a front end loader into a feed hopper. The hopper will feed a conveyor system to load 3,000 to 3,500 tonne capacity non-propelled barges. Sets of barges will then transport the products with the aid of a pusher tug down the River Cacheu to a seagoing barge unloading vessel. The unloading vessel will be anchored at a point accessible to the bulk solids carriers to transfer phosphate from the barges.

The barges will be unloaded by the seagoing vessel anchored beyond the shallow waters (+ 12 meter deep) approximately 20 km offshore in the Atlantic Ocean from Bolor, and the seagoing vessel will be equipped with clam shell unloaders. The vessel is assumed to be able to unload five full barges (i.e. two sets) into the cargo ship per day. A seagoing vessel of 28,000 tonne capacity has been assessed and concluded feasible for the unloading of phosphate at the trans-shipment point identified.

Recommendations

The results of the two Feasibility Studies show that both the BPRC Project and the DSO Project are robust from a technical and economic standpoint at the selected long term phosphate prices, GBMMEC has recommended that the Company and GBMAG continue to advance either of the two projects to the engineering design and construction stages and to seek the necessary project financing and off-take agreements.

Qualified Persons

Dr. Marcelo Godoy, MAusIMM (CP) of Golder in Santiago, Chile, who is a Qualified Person as defined in NI 43-101, prepared and is responsible for the Mineral Resource Estimate for the Farim Project. In addition, the following

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other Qualified Persons prepared (or supervised and approved the preparation thereof) and are responsible for other parts of the Feasibility Studies: Michael Short, FIMMM, CEng. of GBMMEC, Ian Jackson, B.Eng, ACSM, CEng., MIMMM (CP) of GBMMEC, Richard Elmer, C.Eng., MIMMM (CP) of Golder, and Terry Kremmel, PE (MO and NC), SME (CP) of Golder. All of these Qualified Persons are independent from the Company.

Mineral Rights Expenditures and Balances

	Farim Project (Guinea Bissau)	Total
Balance as at February 23, 2010	-	-
Additions – capitalized exploration expenditures	-	-
Write-off – capitalized exploration expenditures	-	-
Balance as at June 30, 2010	-	-
Acquisition of GBM AG	\$ 60,508,764	\$ 60,508,764
Additions - capitalized exploration expenditures	1,345,441	1,345,441
Write-off – capitalized exploration expenditures	-	-
Balance as at June 30, 2011	61,854,205	61,854,205
Additions - capitalized exploration expenditures	11,190,864	11,190,864
Write-off – capitalized exploration expenditures	-	-
Balance as at June 30, 2012	\$ 73,045,069	\$ 73,045,069

RESULTS OF OPERATIONS AND SELECTED FINANCIAL INFORMATION

As at June 30, 2012, the Company had a working capital of <\$7,671,691> (June 30, 2011 - \$4,445,745), and reported a deficit of \$10,707,474 (June 30, 2011 - \$7,173,670).

Operating and Administrative Expenses

	Year Ended June 30, 2012	Year Ended June 30, 2011
Reverse takeover transaction cost	\$ -	\$ 575,713
Stock-based compensation	-	1,948,315
General and administrative	920,273	1,559,102
Consulting and management fees	989,511	580,320
Director fees	115,000	-
Audit and legal	369,051	315,280
Financial Advisory	700,734	-
Travel	600,118	363,547
Loss on foreign exchange	36,892	157,537
Salaries and wages	202,528	127,847
Investor relations	323,286	81,705
Amortization	3,993	34,842
Pre-exploration costs	-	33,616
Filing and transfer agent fees	42,755	10,261

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Interest income	(36,340)	(9,186)
Other comprehensive (gain) loss :		
Currency translation differences	\$ (144,361)	\$ 23,291

For the three months ended June 30, 2012

The Company's comprehensive loss for the three months ended June 30, 2012 was \$817,967 (June 30, 2011 - \$3,808,821). Comprehensive loss attributable to non-controlling interest for the period was \$80,590 (June 30, 2011 - \$452,463). Administration and general expenses totalled \$308,356 (June 30, 2011 - \$357,044), consulting and management fees amounted to \$22,816 (June 30, 2011 - \$247,085), audit and legal totalled \$116,248 (June 30, 2011 - \$78,558), financial advisory fees totalled \$123,328 (June 30, 2011 - \$Nil), director fees amounted to \$115,000 (June 30, 2011 - \$Nil), salaries and wages totalled <\$29,951> (June 30, 2011 - \$127,847), travel expenses totalled \$144,623 (June 30, 2011 - \$245,725), and investor relations expenses totalled \$75,587 (June 30, 2011 - \$73,961). Loss on foreign exchange totalled \$85,014 (June 30, 2011 - \$81,497) due to unfavourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and Central African Franc in both current and prior comparative quarter. General and administrative expenses are relatively the same as compared with the prior comparative year. Consulting and management fees decreased significantly as certain specific financial advisory services had been reclassified to a separate category of its own as compared with the prior comparative quarter. Audit and legal fees increased as additional legal and accounting advisory services were rendered as compared with the prior comparative quarter. Director fees have been charged and accrued in accordance to the Company's compensation policy for the Company's board of directors. The Company capitalized part of the salaries and wages incurred in Guinea-Bissau that were directly related to exploration activities as compared with the prior comparative quarter. The Company also substantially increased the level of business traveling and investor relation activities as compared with the prior comparative quarter.

For the year ended June 30, 2012

The Company's comprehensive loss for the year ended June 30, 2012 was \$4,123,440 (June 30, 2011 - \$5,802,190). Comprehensive loss attributable to non-controlling interest for the period was \$661,961 (June 30, 2011 - \$453,433). Administration and general expenses totalled \$920,273 (June 30, 2011 - \$1,559,102), consulting and management fees amounted to \$989,511 (June 30, 2011 - \$580,320), audit and legal totalled \$369,051 (June 30, 2011 - \$315,280), financial advisory fees totalled \$700,734 (June 30, 2011 - \$Nil), director fees amounted to \$115,000 (June 30, 2011 - \$Nil), salaries and wages totalled \$202,528 (June 30, 2011 - \$127,847), travel expenses totalled \$600,118 (June 30, 2011 - \$363,547), and investor relations expenses totalled \$323,286 (June 30, 2011 - \$81,705). Loss on foreign exchange totalled \$36,892 (June 30, 2011 - \$157,537) due to more favourable fluctuations in the value of Canadian dollar as compared to the Swiss Franc and Central African Franc as compared with the prior comparative year. General and administrative expenses decreased significantly compared with the prior comparative year due a combination of increased centralization of corporate administrative work and decreased in general administrative operating costs of GBM AG. Consulting and management fees increased significantly as additional advisory services were required as compared with the prior comparative year subsequent to the RTO Transaction, in which \$250,000 was a non-cash expense paid in the form of common shares to Byron to provide certain strategic advisory services. Due to institutional financial advisors retained for financial advisory services, the Company incurred financial advisory fees totalled \$700,734 for the year ended June 30, 2012 (June 30, 2011 - \$Nil). Director fees have been charged and accrued in accordance to the Company's compensation policy for the Company's board of directors. The Company added new personnel during the year, thereby increasing salaries and wages over the prior comparative year. The Company also substantially increased the level of business traveling and investor relation activities as compared with the prior comparative year.

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Selected financial information for the years ended June 30, 2012, 2011, and 2010:

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenue	\$Nil	\$Nil	\$Nil
Total net loss (income)	\$4,267,801	\$5,778,899	\$1,781,636
Total net loss per share (basic and diluted)	\$0.01	\$0.02	\$0.01
Total assets	\$74,449,265	\$67,760,734	\$7,755
Total long-term liabilities	\$9,543,233	\$9,499,876	\$Nil
Total liabilities	\$18,415,813	\$10,880,741	\$1,459,390
Shareholders' equity (deficiency)	\$56,033,452	\$56,879,993	\$<1,451,635>
Cash dividends per share	\$Nil	\$Nil	\$Nil

SUMMARY OF QUARTERLY RESULTS FOR EACH OF THE LAST EIGHT QUARTERS:

<u>Quarter ended</u>	<u>Total revenue</u>	<u>Net loss (income)</u>	<u>Basic and diluted loss (earnings) per share</u>
June 30, 2012	\$Nil	\$919,250	\$0.00
March 31, 2012	\$Nil	\$1,375,838	\$0.00
December 31, 2011	\$Nil	\$937,102	\$0.00
September 30, 2011	\$Nil	\$1,035,611	\$0.00
June 30, 2011	\$Nil	\$3,808,821	\$0.02
March 31, 2011	\$Nil	\$3,199,122	\$0.01
December 31, 2010	\$Nil	\$331,006	\$0.09
September 30, 2010	\$Nil	\$848,916	\$0.03

OFF BALANCE-SHEET ARRANGEMENTS

The Company has no off balance-sheet arrangements.

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LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2012, the Company had working capital of <\$7,671,691>, compared to \$4,445,745 as at June 30, 2011. Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) PCM Shares at \$0.05 per PCM Share for net proceeds of \$305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) PCM Shares at \$0.05 per PCM Share for net proceeds of \$796,596, and immediately prior to the closing of the RTO Transaction on February 25, 2011, PCM completed a brokered private placement of 184,827,614 PCM Shares at a price of \$0.13 per PCM Shares for aggregate gross proceeds of \$24,027,590.

The Company has retained the services of GBME to prepare a bankable feasibility study on the Farim Project. The anticipated completion date of this bankable feasibility study is prior to the end of the fourth calendar year quarter of 2012 with the total estimated cost of \$7,478,114 (Great Britain Pounds "GBP" £4,678,500) plus taxes, out-of-pocket costs, and other general expenses. As of June 30, 2012, the Company incurred a total of \$10,410,536 (£ 6,408,707 and €129,248) for the services provided by GBME and its subconsultants. In the event that the Company would terminate its contract with GBME, the Company would be required to pay an early termination fee of \$1,038,960 (GBP £650,000).

In addition, the Company has committed to future minimum payments at June 30, 2012 under a Canadian operating lease that includes the rental of office space and proportionate share of operating costs as follows:

Year	Office lease	Operating costs
2013	\$ 64,950	\$ 41,611
2014	\$ 64,950	\$ 41,611
2015	\$ 16,238	\$ 10,403
Total minimum payments	\$ 146,138	\$ 93,625

The Company currently does not derive any revenues from operations. Since inception, the Company's activities have been funded through equity financings, and management expects that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. In order to continue exploring its properties and acquiring additional properties, management may be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past there is no assurance that it will be successful in the future.

FINANCING ACTIVITIES

Prior to December 31, 2010, PCM issued 6,100,000 (4,934,395 after share consolidation on February 16, 2011) PCM Shares at \$0.05 per PCM Share for net proceeds of \$305,000 and 16,000,000 (12,942,675 after share consolidation on February 16, 2011) PCM Shares at \$0.05 per PCM Share for gross proceeds of \$800,000. PCM paid finder's fee of \$14,000 (8% of \$175,000 subscribed through an agent). PCM issued 80,000 (64,715 after share consolidation on February 16, 2011) agent's warrants (8% of 1,000,000 PCM Shares subscribed through an agent). Each agent's warrant is exercisable into one PCM Share of the Company at a price of \$0.10 for a period of two years from the date of grant with a fair value of \$1,464. PCM also issued 200,000 (161,785 after share consolidation on February 16, 2011) agent's warrants (8% of 2,500,000 PCM Shares subscribed through an agent), and each such warrant is exercisable into one PCM Share of the Company at a price of \$0.10 for a period of one year from the date of grant with a fair value of \$1,940. Concurrent with the closing of the RTO Transaction, PCM completed a brokered private placement of 184,827,614 PCM Shares at a price of \$0.13 per PCM Shares for aggregate gross proceeds of \$24,027,590. PCM paid a commission of \$961,104 in cash, issued 7,393,105 PCM Shares at a fair value of \$961,104, and issued 14,786,209 broker's warrants with a fair value of \$313,468.

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On June 8, 2011, the Company issued 56,626 common shares (the "Shares") of the Company at \$0.1236 per Share for exercise of 56,626 of broker warrants (70,000 before a share consolidation on February 16, 2011) for gross proceeds of \$7,000.

On July 4, 2011, the Company issued 255,000 Shares at \$0.10 per Share for exercise of 255,000 options for gross proceeds of \$25,500.

On July 18, 2011, the Company issued 133,333 common shares at \$0.075 per share for prior year's subscription in which the gross proceeds in the amount of \$10,000 was already paid to the Company in the prior year.

On July 24, 2011, the Company issued 1,923,077 common shares at the price of \$0.13 per share pursuant to an advisory services agreement between the Company and Byron which was approved by the Exchange on July 15, 2011.

On January 17, 2012, the Company issued 20,312,500 Units at a price of \$0.08 per Unit raising gross proceeds of \$1,625,000 pursuant to the closing of the first tranche of its brokered private placement. Each Unit consists of one Share of the Company and one-half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Share at a price of \$0.11 for a period of 18 months from the date of issuance. Under this first tranche, the Company paid a commission of \$67,500 and consulting fees of \$40,000 respectively in cash and issued 1,218,750 broker's warrants to the agent at a fair value of \$22,425. The securities issued in connection with this first tranche offering are subject to a statutory four-month hold period expiring May 18, 2012.

On March 8, 2012, the Company announced the closing of the second tranche of its brokered private placement of 20,312,500 Units at a price of \$0.08 per Unit raising gross proceeds of \$1,625,000. Each Unit consists of one Share of the Company and one-half of one Warrant. Each whole Warrant entitles the holder thereof to purchase one Share at a price of \$0.11 for a period of 18 months from the date of issuance. Under this second tranche, the Company paid a commission of \$67,500 and out-of-pockets costs of \$67,800 respectively in cash and issued 1,218,750 broker's warrants in the fair value of \$22,547. The securities issued in connection with this second tranche offering are subject to a statutory four-month hold period expiring July 9, 2012.

USE OF PROCEEDS FROM FINANCINGS

The following table sets out a comparison of the budgeted use of proceeds for the \$24,027,590 in gross proceeds from the Financing which occurred in connection with the RTO Transaction which closed on February 25, 2011 (as disclosed in the Company's Filing Statement dated February 22, 2011) compared with actual use of the proceeds.

Use of Proceeds	Budgeted	Actual
Agent's 8% cash commission on the Financing	\$1,922,207	\$961,104
Estimated transaction costs (not including commissions on the Financing)	\$200,000	\$725,713
Acquisition of 50.1% of GBM AG	\$12,221,202	\$12,221,202
Work program for the Farim Project (Bankable Feasibility Study)	\$3,961,479	\$4,669,763
Work program for the Dora Gold Property (as defined below)	\$200,000	\$50,000
Prepaid expense for completion of bankable feasibility study	\$Nil	\$194,751
General and administrative expenses and operating expenses of GBM AG and GBM SARL for the 12 months following completion of the RTO Transaction*	\$5,522,702*	\$5,205,057
Total:	\$24,027,590	\$24,027,590

*The budgeted figure was based on the 12 months originally budgeted figure and includes the negative working capital of GBM AG and PCM estimated as at January 31, 2011.

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The Agent's 8% cash commission was satisfied by paying half in cash and paying the other half by issuing common shares of the Company at the Financing price.

Actual RTO Transaction costs were higher than originally estimated due to additional legal and advisory services required during and subsequent to the RTO Transaction, including an amount of \$150,000 in legal and consulting costs incurred by and paid to the Agent.

On June 11, 2010, the Company acquired the right to acquire (the "Option") from Appleton Exploration Inc. ("Appleton") a minimum 51% undivided interest (the "Minimum Interest") and up to a maximum 75% undivided interest (the "Maximum Interest") in the gold property known as the "Dora Gold Project" comprised of 27 mineral claims adjacent to one another totalling approximately 12,067 hectares (the "Dora Property") through an option agreement (the "Option Agreement"), which was subject to a third-party 1.5% net smelter royalty and located approximately 20 kilometres south of Merritt, British Columbia. The Company entered into an option termination agreement dated May 19, 2011 with Appleton to terminate the Option (the "Termination Agreement"). Pursuant to the Termination Agreement, the Company and Appleton agreed to terminate the Option Agreement and extinguish all obligations of each other thereunder effective as of May 31, 2011, provided that the Company pay Appleton \$50,000 (the "Cash Payment") for exploration expenditures on the Dora Property, and issue Appleton 250,000 Units (the "Appleton Units") at a deemed price of \$0.10 per Appleton Unit (each Appleton Unit comprised of one Share and one Warrant of the Company exercisable for 24 months after issuance). The Company paid the Cash Payment on May 19, 2011 and issued the Appleton Units on June 2, 2011 to Appleton.

OUTLOOK

Within the Farim Project, areas having a measured and indicated resource of 32.60 million tonnes of phosphate rock have been identified with an average P₂O₅ grade in excess of 30%, and favorable mining stripping ratios, which are suitable for either a BPRC Project or a DSO Project.

A 25 year mine plan has been prepared as part of the Feasibility Studies for either the BPRC production alternative which produces 1 Million tonnes per year of phosphate rock concentrate at an average grade of 33.1% P₂O₅ and 1.6% Fe₂O₃ and 1.4% Al₂O₃; or the DSO production alternative which produces 1.3 Million tonnes per year of phosphate rock at an average grade of 30.4 % P₂O₅ and 4.4% Fe₂O₃ and 2.5% Al₂O₃.

The Company appointed Nedbank Capital, a division of Nedbank Limited ("Nedbank Capital") and Ecobank Capital ("Ecobank") as financial advisors with a Lead Arranger Mandate for the project financing of GBM AG's Farim Project in Guinea-Bissau, West Africa. The Company plans to obtain a strategic partner, who would be prepared to contribute towards the corporate funding and the project level funding necessary to fund the Company's exploration, corporate overhead and operation cost, and off take agreements, as part of the development of the Project. The off take agreements and /or a strategic partner are an integral part of the Nedbank / Ecobank financing package.

RELATED PARTY BALANCES AND TRANSACTIONS

For the year ended June 30, 2012, the Company paid or accrued \$460,000 (June 30, 2011 - \$160,000) for management and consulting fees, of which \$280,000 was paid or accrued to Silverbridge Capital Corp., \$120,000 to CJP Management Inc., and \$60,000 to Artisan Consulting Ltd., in which these companies are related by virtue of common directors and officers. In addition, the Company issued to its directors, officers, and companies related by virtue of directors and officers in common non-cash stock-based compensation in the amount of \$Nil (June 30, 2011 - \$1,617,470). These transactions are in the normal course of operations and at the exchange rate agreed to by the related parties.

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As at June 30, 2012, advances received from WAD, a minority interest holder of GBM AG, and subordinated shareholders amounted to \$764,057 (June 30, 2011 - \$755,071). The advances are interest bearing at 4% per annum, are unsecured and due on demand.

FINANCIAL INSTRUMENTS

The Company's financial instruments include cash, other receivable, notes receivable, prepaid expense, bank indebtedness, accounts payable and accrued liabilities, and advances from related parties. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities. The Company has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments. Note 15 to the audited consolidated financial statements for the year ended June 30, 2012 presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing these risks.

CRITICAL ACCOUNTING POLICIES, ESTIMATES, AND JUDGEMENTS

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgements, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgements, assumptions and estimates may be subject to change. The Company's significant accounting policies can be found in note 2 of the Company's consolidated financial statements. The Company believes the followings are the critical accounting estimates used in the preparation of its consolidated financial statements.

Use of Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the consolidated financial statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur. Significant estimates used in the preparation of the consolidated financial statements include, but are not limited to, the review of asset carrying values and estimated useful lives, valuation of share-based payment reserves, warrant reserves, and recoverability of deferred tax assets.

Intangible assets: mineral rights

Under IFRS, the Company defers all cost relating to the acquisition and exploration of its mineral properties after the legal right to explore a property has been obtained, but before technical feasibility and commercial viability of the property has been established. Any revenues received from such properties are credited against the costs of the property. When commercial production commences on any of the Company's properties, any previously capitalized costs would be charged to operations using unit-of-production method. The Company reviews the carrying value of its mineral properties for recoverability when events or changes in circumstances indicate that the properties may be impaired. If such a condition exists and the carrying value of a property exceeds the estimated net recoverable amount, provision is made for the impairment in value.

The existence of uncertainties during the exploration stage and the lack of definitive empirical evidence with respect to the feasibility of successful commercial development of any exploration property does create measurement uncertainty concerning the estimate of the amount of impairment to the value of any mineral property. The

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Company relies on its own or independent estimates of further geological prospects of a particular property and also considers the likely proceeds from a sale or assignment of the rights before determining whether or not impairment in value has occurred.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The allocation of the Company's assets into CGUs requires judgement. A CGU recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately in profit or loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized.

Share-based payment

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing stock options granted to directors, officers, consultants and employees. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense and an increase to share-based payment reserve. Any consideration paid by employees on the exercise of stock options or purchase of stock is credited to share capital plus the amounts originally recorded as share-based payment reserve. The fair value of options is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the options, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Warrant Reserve

The Company uses the fair value method, utilizing the Black-Scholes pricing model, for valuing warrants. The fair value of warrants is estimated using the Black-Scholes pricing model based on estimates and assumptions for expected life of the warrants, expected volatility, risk-free interest rate and dividend yield. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates could be material in future periods.

Income tax

The future income tax provision is based on the liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying enacted or substantively enacted tax rates applicable to future years of differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets to the extent that it is more than likely that future income tax assets will not be realized. As a result, future earnings are subject to significant management judgement.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION OF IFRS

The Company's significant accounting policies are set out in note 2 of the Company's audited consolidated financial statements for the year ended June 30, 2012. These are the first set of annual consolidated financial statements prepared in accordance with IFRS. The Company adopted IFRS in accordance with IFRS 1, First-time Adoptions of International Reporting Standards ("IFRS 1"). The first date at which IFRS was applied was at July 1, 2010 (the "Transition Date"). IFRS 1 provides for certain mandatory exceptions and options exemptions for first time adopters of IFRS. This MD&A should be read in conjunction with note 17 "Transition to IFRS" in the Company's audited consolidated financial statements for the year ended June 30, 2012 and 2011.

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IFRS 1 requires that the same policies are applied for all periods in the first IFRS financial statements and that those policies comply with the IFRS's that are in effect as at the end of the first IFRS annual reporting period. Accordingly, the opening IFRS statement of financial position at the transition date, the prior period comparatives, and the current period financial statements have been prepared using the same policies. See note 17 in the financial statements for a reconciliation of previously presented Canadian GAAP financial information with IFRS financial information currently presented. Policies applied have been done so on a retrospective basis unless an alternative treatment was permitted or required under IFRS. These are discussed below.

a) Exploration and evaluation expenditures

Under IFRS 6, Exploration for and Evaluation of Mineral Resources, pre-exploration costs in areas where a legal right to explore has not been obtained are expensed as incurred with the exception that certain costs incurred to acquire the legal right to explore, such as lease acquisition costs, can be capitalized. This treatment is the same under former Canadian GAAP. As a result of adopting IFRS 6 Exploration for and Evaluation of Mineral Resources, there is no change in the way the Company's intangible exploration assets are classified on the balance sheet, and the Company is not required to derecognize amounts previously capitalized as a result of IFRS.

b) Equipment

Under IFRS 1 elections, the Company's equipment will be recorded at cost, using the available cost election. As a result, adoption of IAS 16, Property, Plant and Equipment will have an insignificant impact on the Company's IFRS financial statements. Given the nature of the Company's Equipment, componentization is not required as no items of equipment were deemed divisible into separate components.

c) Share-based payment transactions

The Company will elect not to apply the requirements of IFRS 2 – Share-Based Payment to share based awards that had vested as of July 1, 2010. Under IFRS standards, the cost of employee stock options over the vesting period is recognized on an accelerated basis in which each tranche is treated as a separate award with a separate vesting period, and forfeiture rates must be estimated and revised if necessary. The Company assessed the impact of this difference between former Canadian GAAP and IFRS and determined that no adjustment was required as options granted by the Company to employees vest immediately and there was no unvested options at the date of transition. However, IFRS 2 applies to all share-based payments granted after the date of transition.

d) Foreign currency translation and cumulative translation differences

Under former Canadian GAAP, the Company had previously considered the Company's subsidiaries, PCM and GBM AG and its wholly owned subsidiary GB Minerals SARL ("GBM SARL") to be an integrated foreign subsidiaries which were operationally interdependent with the parent company and as a result the temporal method of translation was applied.

Under IFRS, items included in the financial statements of each consolidated entity in the group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Canadian dollars, which is the parent's functional currency. The functional currency of the parent's subsidiaries, PCM and GBM AG, is the Canadian dollar, and the functional currency of its wholly owned subsidiary, GBM SARL, is the Central Africa franc.

The financial statements of entities that have a functional currency different from that of the parent's operations are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position, and income and expenses – at the average rate of the period (as this is considered a reasonable approximation to the actual rate). All resulting changes are recognized in other comprehensive income as cumulative translation adjustments.

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Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Generally, foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the statement of income.

IFRS 1 allows that a first-time adopter may elect to deem all cumulative translation differences for all foreign operations to be deemed to be zero at the date of transition. The Company had no cumulative translation amount included in other comprehensive income at the date of the transition, thus the impact of this change is insignificant.

e) Reverse takeover accounting transactions that do not constitute business combinations

IFRS does not provide guidance with respect to reverse takeover transactions that do not constitute a business combination. As a result, management has applied IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which allows the creation of an accounting policy. Reverse takeover transactions that do not constitute a business combination are accounted for as a recapitalization whereby the number of shares issued and outstanding is that of the legal parent and whereas the share capital amount is that of the legal subsidiary plus the share capital transactions of the Company from the date of the transaction onwards. The fair value of share-based consideration provided by the legal subsidiary to the legal parent to effect the transaction is equal to the fair value of the net assets of the legal parent. Costs associated with these types of reverse takeover transactions are split into components and treated as a reduction of equity where costs have been incurred preceding the RTO Transaction. Costs that are not associated with the raising of capital are expensed as incurred.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended June 30, 2012, and have not been applied in preparing these audited consolidated financial statements. The following standards and interpretations have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committees with effective dates relating to the annual accounting periods starting on or after the effective dates as follows:

International Accounting Standards		Effective Date
IAS 1 – Presentation of Financial Statements	In June 2011, the International Accounting Standard Board (IASB) issued an amendment to International Accounting Standard (IAS) 1, which requires entities to separate items presented in other comprehensive income (“OCI”) into two groups, based on whether or not items may be reclassified into profit or loss in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.	January 1, 2013
IAS 12 – Income Taxes	In December 2010, IAS 12 Income Taxes was amended to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, Income Taxes – Recovery of Revalued Non-depreciable Assets, will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.	January 1, 2012

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IAS 27 – Separate Financial Statements	As a result of the issue of the new consolidation suite of standards, IAS 27 Separate Financial Statements has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 28 has been amended to include joint ventures in its scope to address the changes in IFRS 10 to IFRS 13.	January 1, 2013
IAS 32 – Financial Instruments: Presentation	The objective of this Standard is to establish principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and financial liabilities. It applies to the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments; the classification of related interest, dividends, losses, and gains; and the circumstances in which financial assets and financial liabilities should be offset. The principles in this Standard complement principles for recognizing and measuring financial assets and financial liabilities in IFRS 9, and for disclosing information about them in IFRS 7. Concurrent with the amendments to IFRS 7, the IASB also amended IAS 32 to clarify the existing requirements for offsetting financial instruments in the balance sheet.	January 1, 2014
IFRS 7 – Financial Instruments: Disclosure	In October 2010, the IASB issued amendments to IFRS 7 that improve the disclosure requirements in relation to transferred financial assets. The amendments are effective for annual periods beginning on or after July 1, 2011, with early adoption permitted. The Company does not anticipate this amendment to have a significant impact on its consolidated financial statements.	January 1, 2012
IFRS 9 – Financial Instruments	IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.	January 1, 2015

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IFRS 9 – Financial Instruments (Cont'd)	<p>Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, Financial Instruments – Recognition and Measurement, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.</p> <p>IFRS 9 is effective for annual periods beginning on or after January 2015 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.</p>	January 1, 2015
IFRS 10 – Consolidated Financial Statements	<p>IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12 Consolidation - Special Purpose Entities and parts of IAS 27 Consolidated and Separate Financial Statements.</p>	January 1, 2013
IFRS 12 – Disclosure of Interests in Other Entities	<p>IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities.</p>	January 1, 2013
IFRS 13 – Fair Value Measurement	<p>IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.</p>	January 1, 2013
IFRIC 20 - Stripping Costs in the Production Phase of a Mine	<p>IFRIC 20 clarifies the requirements for accounting for the costs of stripping activity in the production phase when two benefits accrue: (i) useable ore that can be used to produce inventory and (ii) improved access to further quantities of material that will be mined in future periods. IFRIC 20 is effective for annual periods beginning on or after January 1, 2013 with earlier application permitted and includes guidance on translation for pre-existing stripping assets. The Company does not anticipate that IFRIC 20 will impact its results of operations or financial</p>	January 1, 2013

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position until it enters the production phase.

The Company is in the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt the new requirements.

RISKS AND UNCERTAINTIES

The Company's securities should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in the Company's Canadian regulatory filings prior to making an investment in the Company.

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

The Company is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

- (a) The Company has no history of earnings and will not generate earnings until production commences.
- (b) Any future equity financings by the Company for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;
- (c) There can be no assurance that an active and liquid market for the Shares will develop and investors may find it difficult to resell their Shares;
- (d) The directors and officers of the Company will devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

The Company's business is subject to exploration and development risks

All of the Company's property are in the exploration stage and no known reserves have been discovered on such properties. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;
- the likelihood of cost estimates increasing in the future; and
- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by us in the exploration of the property described herein will result in discoveries of mineral resources in commercial quantities or that any of our property will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately

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discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position.

The Company will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk

The Company's property, through its shareholding in GBM AG, is located in Guinea-Bissau, West Africa, and will be subject to changes in political conditions and regulations in that country. In the past, Guinea-Bissau has been subject to political instability, changes and uncertainties, which may cause changes to existing governmental regulations affecting mineral exploration and mining activities. GBM AG's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Guinea-Bissau regulators have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. GBM AG's mineral exploration and mining activities in Guinea-Bissau may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to GBM AG's activities or maintaining its Licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While the Company will use its best efforts to ensure title to the Licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. The Company and GBM AG are uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on the Farim Project. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

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No Assurance to Title

The Company, through GBM AG, has represented that it has valid title to its properties and its party to the Production Agreement with the government of Guinea-Bissau, and the Company has obtained a formal opinion on title to the property and the validity of the Production Agreement. However, it remains possible that the property and Production Agreement may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Financing Risks

Although the Company was able to obtain adequate financing in the past, there is no assurance that the Company will continue to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency

The Company raises its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Canadian dollars, Euros, Swiss francs, and Central African francs. GBM AG's operations in Guinea-Bissau make it subject to foreign currency fluctuation and such fluctuations may adversely affect the Company's financial position and operating results.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies processing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of phosphate. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market regulations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combinations of these factors may result in the Company not receiving adequate return on invested capital or losing its investment capital.

Environmental Risk

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development and a higher level of responsibility for companies and their officers, directors and employees. There is no assurance that future changes to environmental legislation in West Africa will not adversely affect the Company's operations. Environmental risks may exist on properties in which the Company holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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DISCLOSURE ON INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's accounting policies.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For the year ended June 30, 2012 and the comparative period for the year ended June 30, 2011, the Company incurred the following costs and expenses:

	Year ended June 30, 2012	Year ended June 30, 2011
Capitalized exploration expenditures	\$11,190,864	\$61,854,205
Expensed pre-exploration and development costs	\$Nil	\$33,616
General and administrative expenses	\$920,273	\$1,559,102
Consulting and management fees	\$989,511	\$580,320
Audit and legal	\$369,051	\$315,280
Financial advisory	\$700,734	\$Nil
Salaries and wages	\$202,528	\$127,847
Investor relations	\$323,286	\$81,705

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OUTSTANDING SHARE DATA

The Company has an unlimited number of Shares authorized for issuance without par value. As at June 30, 2012 and October 25, 2012, there were 387,877,088 Shares issued and outstanding, 24,995,000 incentive stock options outstanding, and 37,544,298 Warrants outstanding, respectively.

With completion of the RTO Transaction, the Company has 344,634,052 Shares issued and outstanding (on an undiluted basis) as at the date of the RTO Transaction on February 25, 2011, and 387,877,088 Shares issued and outstanding for the year ended June 30, 2012. The principals of the Company collectively hold 125,274,281 Shares, 121,708,281 of which are subject to a Tier 2 Value Security Escrow Agreement. Included in such common shares are 101,000,000 Shares issued to WAD as part consideration of 50.1% interest in GBM AG. In addition, 5,257,962 Sshares held by non-principals of the Company are subject to a Tier 2 Value Security Escrow Agreement.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this MD&A, particularly statements regarding future economic performance and finances, plans, expectations and objectives of management, may constitute "forward-looking" statements which reflect our current views with respect to future events and financial performance. When used in this MD&A, such forward-looking statements use words such as "may", "will", "expect", "believe", "anticipate", "plan", "intend", "estimate", "project", "continue" and other similar terminology of a forward-looking nature or negatives of those terms. These forward-looking statements are based on certain assumptions by management, certain of which are set out herein. The forward-looking statements appearing in this MD&A reflect current expectations regarding future events and operating performance and speak only as of the date of this MD&A.

Although management believes that the expectations reflected in such forward-looking statements are reasonable, all forward-looking statements address matters that involve known and unknown risks, uncertainties and other factors and should not be read as guarantees of future performance or results. Accordingly, there are or will be a number of significant factors which could cause our actual results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual future results, performance or achievements to differ materially include, but are not limited to, all hazards and risks normally incidental to exploration, development and production of mineral resources, political instability and changes to existing government regulations including environmental regulations, ability to obtain adequate financing in future, the impact of global financial crisis, foreign currency fluctuations, ability to identify and integrate future acquisitions, reliance on key personnel and competition with other mineral industry companies for mineral concessions, claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and service providers and existence of a ready market for sale of commercial quantities of phosphate.

Additional information on the Company can be found on SEDAR at www.sedar.com.