RBR GROUP Limited

ASX Release

30 August 2019

Appendix 4E

The following information must be given to ASX under listing rule 4.3A.

Current Reporting Period	1 July 2018 to 30 June 2019
Previous corresponding reporting period	1 July 2017 to 30 June 2018

Results for announcement to the market

	2019 $	2018 $	Change %
Revenue from ordinary activities	531,588	485,180	9.6%
Employee expenses and Consultants fees	(929,920)	(740,520)	-25.6%
Net loss for the year	(1,513,571)	(1,423,464)	-6.3%
Net comprehensive loss attributable to equity holders of RBR Group Ltd	(1,498,298)	(1,413,820)	-6.0%
Dividends	-	-	-

Net tangible assets per security	2019 $	2018 $
Net tangible assets	(883,990)	389,204
Ordinary shares	716,264,651	699,736,078
Net tangible assets per security	(0.12 cents)	0.06 cents

Commentary on Results

During the last year RBR Group Limited ("RBR" or "The Company") has focused its attention on enhancing its capacity and capabilities in Mozambique, in preparation for the first contracts to be issued in relation to the huge planned LNG projects. Key actions included improving its IT systems, purchasing equipment, expanding its trainer pool, securing international accreditation (UK's ECITB) for key training scope, filling key leadership positions and, critically, opening a training centre in Palma in August 2019, close to the LNG construction site. RBR's geographical reach in Mozambique was further extended by developing containerised mobile training and assessment units which can be readily transported to any location within the country in order to provide local training and assessment services.

The Company's strategy remains unchanged, aiming to capitalise on this LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers. In this regard, RBR's commercial services span the identification and recruitment of prospective workers against specific priorities and criteria, medically screening them for fitness to work, assessing their existing skills (recognition of prior learning) against accepted standards, training them both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies. Over the reporting period, the primary source of revenue was from the delivery of training and assessment services and corporate payroll services.

Details of entities over which control has been gained or lost during the period

No change in control of entities during the period.

Dividends

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

Dividend Reinvestment Plans

Not applicable.

Material interest in entities which are not controlled entities

Not applicable.

Foreign Entity Accounting Standards

Not applicable.

Independent audit review

This report should be read in conjunction with the attached Financial Report for the period ending 30 June 2019 including the Independent Auditor's Report.

For more information, please contact:

Richard Carcenac
Chief Executive Officer
+61 8 9214 7500
info@rbrgroup.com.au

Media: Paul Armstrong
Read Corporate
+61 8 9388 1474

RBR GROUP Limited

ABN 38 115 857 988

Financial Report
30 June 2019

Level 2, 33 Colin Street, West Perth WA 6005
PO Box 534, West Perth WA 6872
Telephone: (08) 9214 7500
Facsimile: (08) 9214 7575
Email: info@rbrgroup.com.au
Website: www.rbrgroup.com.au

RBR GROUP LIMITED
ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS	Ian Macpherson *Executive Chairman* Richard Carcenac *Chief Executive Officer and Executive Director* Athol Emerton *Non-Executive Director* Paul Graham-Clarke *Non-Executive Director*
COMPANY SECRETARY	Jessamyn Lyons
PRINCIPAL REGISTERED OFFICE	Level 2, 33 Colin Street West Perth Western Australia 6005 PO Box 534 West Perth Western Australia 6872 Telephone: +61 8 9214 7500 Facsimile: +61 8 9214 7575 Email: info@rbrgroup.com.au Website: www.rbrgroup.com.au
AUDITOR	Butler Settineri (Audit) Pty Ltd Unit 16, 1st Floor 100 Railway Road Subiaco Western Australia 6008
SHARE REGISTRY	Security Transfer Registrars Pty Limited 770 Canning Highway Applecross Western Australia 6153 Phone Number: 1300 992 916 From Overseas: +61 3 9628 2200 Facsimile: +61 8 9315 2233 Email: registrar@securitytransfer.com.au
STOCK EXCHANGE LISTING	ASX Code: RBR

FINANCIAL REPORT
For the year ended 30 June 2019

The Directors present their report on RBR Group Limited ("RBR") and the entities it controlled at the end of and during the year ended 30 June 2019.

DIRECTORS

The names and details of the Directors of RBR during the financial year and until the date of this report are:

Ian Macpherson *– B.Comm., CA*
Executive Chairman
Appointed 18 October 2010

Mr Macpherson is a Chartered Accountant with over forty years experience in the provision of financial and corporate advisory services. Mr Macpherson was formerly a partner at Arthur Anderson & Co managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry.

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposal engagements. Ord Nexia merged with MGI Perth in October 2010 and Mr Macpherson continued in a consulting role with the merged group until November 2011.

He has acted in the role of Director and Company Secretary for a number of entities and is currently a Non-Executive Director of Red 5 Limited (15 April 2014 to present).

Former Directorships: Non-Executive (Deputy) Chairman of Avita Medical Ltd (5 March 2008 to 16 January 2016).

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia, the Australian Institute of Company Directors and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.

Richard Carcenac *– B.Sc. Eng. (Civil), MBA*
Chief Executive Officer and Executive Director
Appointed 16 June 2015

Mr Carcenac is a civil engineer with an MBA who has over 20 years experience working for international mining houses including Anglo American and BHP Billiton in a variety of roles in Australia, South Africa, Switzerland and The Netherlands.

The majority of his career was spent in marketing and operations, and included board appointments at Ingwe Collieries Ltd (the South African coal subsidiary of BHP Billiton Ltd) and the Richards Bay Coal Terminal Company Ltd. Mr Carcenac's most recent position was as General Manager of BHP Billiton Worsley Alumina's Boddington Bauxite Mine in Western Australia.

Athol Emerton *– MICS*
Non-Executive Director
Appointed 19 August 2019

Mr Emerton 30 years in commerce in Southern Africa, including Mozambique and has chaired the South African Shipping Association (SAASOA) training committee for 7 years, including the scoping panel that developed the TETA shipping qualification & headed the establishment of an industry wide shipping learnership programme.

He is a self-motivated leader in the maritime and transport logistics industries, with a particular interest in building business capacity and opportunities through entrepreneurial thought, and a passion for skills development and upliftment of indigenous populations. Mr Emerton's wealth of experience and unique skills set has been gained through working with many of the large, well known, international resource and shipping companies around the world, and he is considered a specialist in developing landside, marine and transport solutions in inhospitable (due to political, economic or geographical reasons) regions or ports.

Mr Emerton is the Managing Partner of the African operations of global logistics company LBH. After establishing the LBH operations in South Africa and Mozambique 35 years ago, Mr Emerton has grown the business into one of the premier logistics and ships agency enterprises in the region.

Paul Graham-Clarke *– B.Sc. (Tokyo)*
Non-Executive Director
Appointed 16 December 2015

Mr Graham-Clarke has 37 years of foreign exchange and commodity experience in the United Kingdom working for public listed companies, a UK Hedge fund and a private UK commodity company in an executive capacity. He has significant experience in company strategic turnarounds, leading large and small management teams, and the restructuring of business divisions. He was formerly Managing Director of Foreign Exchange at ICAP (part of ICAP's Global Broking business, which is now the conglomerate TPIcap) and Managing Director of London Commodity Brokers.

Mr Graham-Clarke was born in South Africa and educated both there and in Japan where he received his Bachelor of Science degree. Predominantly UK-based in the latter part of his career, he maintains a significant business network and access into the UK financial markets.

COMPANY SECRETARY

Jessamyn Lyons – *B.Comm., AGIA, ICSA*
Appointed 2 August 2019

Ms Lyons is a Chartered Secretary with 15 years experience working in the stockbroking and banking industries. She is an Associate of the Governance Institute of Australia and she holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing.

Ms Lyons is also a Director of Everest Corporate and Company Secretary of Southern Hemisphere Mining Limited, Ardiden Limited, ACH Minerals Pty Ltd and Andes Resources Limited. Over the past 15 years she has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

Patrick Soh, B.Bus., CPA (Resigned as Company Secretary on 2 August 2019).

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year focused on Mozambique. The group operates via subsidiaries PacMoz, Lda ("PacMoz"), Futuro Skills Mozambique, Lda ("Futuro Skills") and Futuro Business Services, Lda in the provision of labour, training and professional services in Mozambique. The Australian business maintains its mineral exploration and development assets, primarily in Western Australia (refer to the review of operations and activities below), and owns a Registered Training Organisation.

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

RBR continued to prepare for the first contracts to be issued in relation to the planned LNG projects in Mozambique. While the primary source of revenue over the reporting period was from the delivery of training and assessment services and corporate payroll services, the Company plans to capitalise on this huge future LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers. In this regard, RBR's commercial services span the identification and recruitment of prospective workers against specific priorities and criteria, medically screening them for fitness to work, assessing their existing skills (recognition of prior learning) against accepted standards, training them both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies At the same time, RBR will continue to expand our client base and secure repeat work with existing clients.

As part of our preparations for the LNG construction boom in Mozambique, RBR's key focus during this reporting period was on:

- Enhancing our capacity in-country. This included improving our IT systems, purchasing equipment, expanding our trainer pool, securing international accreditation (UK's ECITB) for key training scope, filling key leadership positions and, critically, opening a training centre in Palma in August 2019, close to the LNG construction site;
- Furthermore, Futuro Skills developed containerised mobile training and assessment units which can be readily transported to any location within the country in order to provide basic ECITB-accredited training and assessment services;
- Analysing and interpreting the database of over 250,000 prospective workers so that recruitment efforts will be efficient and focussed.

The Key Event during the Reporting Period

The standout news event in the reporting period was the 19 June 2019 announcement by Anadarko Petroleum and its joint venture partners that they had made a Final Investment Decision (FID) in favour of their US$20 billion Mozambique LNG Project ("Moz LNG"), which is the largest single LNG project approved in Africa. This consortium has also appointed its Engineering, Procurement and Construction (EPC) Contractor, the CCS JV, the key participants in which are Saipem (with a 75% share) and McDermott (with a 25% share).

This was the second LNG project in Mozambique to receive a positive FID (Eni's floating LNG being the first) and a larger onshore LNG project led by Eni and Exxon Mobil is understood to be proceeding towards its FID in the coming months. These two onshore LNG projects have a combined estimated capital cost of US$50 billion. LNG projects of this scale typically take about five years to construct and are expected to have a peak construction workforce of up to 50,000. There is both a legal requirement and corporate commitment by the investors in both projects to maximise employment opportunities for Mozambicans, requiring significant investment in training.

Furthermore, on 8 August 2019, Anadarko Petroleum Corporation ("Anadarko") confirmed the successful completion of the acquisition of Anadarko by Occidental Petroleum Corporation ("Occidental"), with Anadarko's Mozambican entity AMA1 continuing to exist as a wholly owned subsidiary of Occidental.

A few days prior, on 3 August 2019, Occidental entered into a definitive Purchase and Sale Agreement with Total S.A. ("Total"), pursuant to which Total will acquire all of Anadarko's Algeria, Ghana, Mozambique and South Africa assets, including all of Anadarko's shareholding in AMA1. The transaction is expected to close promptly following receipt of all requisite approvals. Occidental and Total are committed to AMA1's operations in Mozambique and are confident that the Transaction will have no adverse impact on AMA1's business in Mozambique, including in relation to both the direction and schedule of the project.

The Significance of this FID for Near-term Activities

The main construction-related activities which will commence within the coming six months include:
- major earthworks (clearing, grubbing, infill and stabilisation)
- camp accommodation with at least 10,000 beds and associated facilities
- a reverse osmosis plant to provide a safe source of water
- a temporary beach landing for the receival of material, plant and equipment
- temporary facilities such as fencing, site offices, warehouses, laydown areas, waste facilities, fuel depot and temporary power
- concrete batch plant with aggregate receival and storage.

RBR is in regular contact with the companies bidding for, or already holding, these contracts, many of which are awaiting Notice to Proceed.

Actions Taken by RBR

With the FID in place, RBR took significant steps during the June 2019 quarter to ensure we are fully prepared to bid for the supply of our services under these large contracts, as soon as they are awarded to the various contractors.

As part of our preparations under our strategy to assess, train and provide workers to the LNG projects, RBR has opened a training centre in the Mozambican city of Palma, which is located close to the LNG construction sites. The facility is run by RBR's training subsidiary, Futuro Skills Mozambique, Lda (FSM).

Palma was chosen as the Company's northern hub because of its close proximity to the LNG construction sites, whereas the province's capital city, Pemba, is situated more than 400km from the site by road.

The Catalisa Youth Training Program, which is an initiative of the Anadarko-led Mozambique LNG Project (Moz LNG), recently trained 100 young Palma residents in various basic life skills which will better prepare them for the job market. This program aims to train about 1000 candidates during the construction of Moz LNG, representing only a small proportion of the Mozambicans expected to secure employment on the LNG projects and related industries.

FSM and Catalisa are working together to create an integrated personal development pathway for the Catalisa graduates. FSM is enrolling Catalisa graduates in our Mozambique Construction Green Card training program which will, upon successful completion, earn them an internationally-recognised level one qualification that meets the health and safety needs of multiple industries, including oil and gas, mining and construction.

The holders of the Mozambique Construction Green Card will then become eligible to enrol into Futuro Skills' internationally-recognised ECITB technical training programs as well as a suite of other FSM vocational training programs that will significantly raise their employment potential in semi-skilled and skilled roles.

The first cohort of Catalisa graduates completed their training on 12 August 2019 and each week another group of students will be trained as they become available from the Catalisa program.

RBR has already received expressions of interest from contractors operating in the area which are seeking to hire the graduates as they become available, and placement interviews are underway.

Other Contracts

FSM secured Mozambique's first accreditation from the UK's Engineering Construction Industry Training Board (ECITB) to assess, train and issue ECITB qualifications in health and safety, as well as five key technical disciplines: rigging, scaffolding, non-critical welding, pipe-fitting, and steel erecting. These ECITB qualifications, or their international equivalent, will be required for any worker to gain access to the LNG project site.

In recognition of securing ECITB accreditation in the December quarter of 2018 and FSM's participation in the December 2018 launch event for the Anadarko Area 1 LNG project and Government of Mozambique Skills Fair initiative, FSM was awarded a contract by the CCS JV to "Perform a series of Skills Roadshows around Mozambique for the Mozambique LNG Project". During the June 2019 quarter the scope of the Skills Fair project was significantly expanded by Anadarko, which indicated the expected numbers of Mozambican participants had grown from about 700 to over 2,500 and put out to tender. While the current Skills Fair contract with the CCS JV remains valid, Anadarko may elect to award the entire expanded scope to a single Party under a contract which supersedes the CCS JV contract. The tender result and contract are yet to be confirmed but RBR remains confident.

In January 2019, South32's Mozal aluminium business appointed FSM as its sole provider of a range of training and assessment services to all its contractors, as required for entry to site. The contract continues to operate on a month-by-month basis, with variable revenues up to about $20k per month (driven by contractor volumes), potentially growing if other programs are added to the scope of works.

FSM delivered two months of skills development in the June quarter, on behalf of Sasol to the stakeholder communities around its Inhassoro petroleum operations, delivering over $100k of revenues.

FSM secured further training work from the NGO Swisscontact, which is funding the training of employees of small construction businesses in the Maputo region.

Corporate and Financial Position

As at 30 June 2019 the Consolidated Entity had cash reserves of $412,821 (2018: $341,920). The net loss for the year was $1,513,571 (2018: $1,423,434) including a non-cash impairment charge of $nil (2018: $150,000).

Risk Management

The Board is responsible for the oversight of the Consolidated Entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the Consolidated Entity are presented to the Board by the Chief Executive Officer each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the Consolidated Entity.

EARNINGS/LOSS PER SHARE	**2019**	**2018**
	Cents	**Cents**
Basic loss per share	**(0.21)**	(0.24)
Diluted loss per share	**(0.21)**	(0.24)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review.

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options and Performance Rights

During the financial year the following options were issued.

- 4,500,000 options with an exercise price of $0.018 and expiring 31 July 2019 were issued to Directors as a free issue as part of a placement approved by shareholders on the 6 November 2018 and completed on the 6 December 2018.
- 3,500,000 options with an exercise price of $0.018 and expiring 31 July 2019 were issued as part of a share based payment to a supplier on the 6 December 2018.
- 2,500,000 Performance Rights were issued to Ken Foote on the 22 January 2019 under Employee Securities Incentive Plan and subject to internal management performance criteria.

Since 30 June 2019 and up until the date of this report there have been no further options issued to Directors or Staff.

For a reconciliation of the number of options on issue refer to note 15(c).

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

CORPORATE STRUCTURE

RBR Group Limited (ACN 115 857 988) is a Company limited by shares that was incorporated on 19 August 2005 and is domiciled in Australia.

EVENTS SUBSEQUENT TO THE REPORTING DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

- 29,321,429 unlisted options with an exercise price $0.018 expired on 31 July 2019.
- On 2 August 2019, the Company announced a change of Company Secretary appointing Ms Jessamyn Lyons.
- On 14 August 2019, the Company announced that it had started training workers for jobs on the Mozambique LNG projects.
- On 19 August 2019, The Company announced the appointment of global logistics specialist Mr Athol Emerton as Non-Executive Director.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

RBR is developing and growing the business units described in the "Review of Operations and Activities" (page 3), and developing the client base and revenues.

EXPLORATION / ENVIRONMENTAL REGULATION AND PERFORMANCE

Exploration interests are maintained and fully funded via Newmont Joint Venture as detailed in Note 28.

The Consolidated Entity holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware there has been no known breach of the Consolidated Entity's licence conditions and all exploration activities comply with relevant environmental regulations.

INFORMATION ON DIRECTORS

As at the date of this report the Directors' interests in shares and unlisted options of the Consolidated Entity are as follows:

Directors	Ordinary Shares	Performance Rights	Unlisted Options
Ian Macpherson Executive Chairman Appointed 18 October 2010	51,000,000	-	-
Richard Carcenac Chief Executive Officer and Executive Director Appointed 16 June 2015	33,441,210	15,000,000	-
Paul Graham-Clarke Non-Executive Director Appointed 16 December 2015	19,435,564	-	-
Athol Emerton Non-Executive Director Appointed 19 August 2019	91,948,871	-	-

DIRECTORS' MEETINGS

The number of meetings of the Consolidated Entity's Directors held in the period each Director held office during the financial year and the numbers of meetings attended by each Director were:

Director	Board of Directors' Meetings	
	Meetings Attended	*Meetings held while a director*
I Macpherson	3	3
R Carcenac	3	3
P Graham-Clarke	3	3

REMUNERATION REPORT

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd edition)* states that the Board should establish a Remuneration Committee. The Board has formed the view that given the number of Directors on the Board, this function could be performed just as effectively with full Board participation. Accordingly, it was resolved that there would be no separate Board sub-committee for remuneration purposes.

This report details the amount and nature of remuneration of each Director of the Consolidated Entity and executive officers of the Consolidated Entity during the year.

Overview of Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the executive team. The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide the Managing Director (or equivalent) and the Executive Team with a remuneration package consisting of a fixed and variable component that together reflects the person's responsibilities, duties and personal performance. An equity based remuneration arrangement for the Board and the Executive Team is in place. The remuneration policy is to provide a fixed remuneration component and a specific equity related component, with performance conditions. The Board believes that this remuneration policy is appropriate given the stage of development of the Consolidated Entity and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration policy in regard to setting the terms and conditions for the Chief Executive Officer has been developed by the Board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the government, which is currently 9.5% per annum and do not receive any other retirement benefits. Some individuals, however, can choose to sacrifice part or all of their salary to increase payments towards superannuation.

All remuneration paid to Directors is valued at cost to the Consolidated Entity and expensed. Options are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 7 November 2006 and is not to exceed $200,000 per annum. Actual remuneration paid to the Consolidated Entity's Non-Executive Directors is disclosed below notwithstanding the approved maximum of $200,000 and the policy of fair remuneration, Non-Executive Directors have accepted significantly reduced remuneration fees in light of the restricted working capital position of the company as it builds its business units. Remuneration fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity.

Senior Executives and Management

The Consolidated Entity aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Consolidated Entity so as to:

- Reward executives of the Consolidated Entity and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Consolidated Entity; and
- Ensure that total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Issuance of performance rights.

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis including any employee benefits e.g. motor vehicles) as well as employer contributions to superannuation funds.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff who report directly to the Managing Director (or equivalent) are based on the recommendation of the Managing Director (or equivalent), subject to the approval of the Board in the annual budget setting process.

Service Agreement

Mr Richard Carcenac was appointed Chief Executive Officer and an Executive Director on 16 June 2015. A summary of his employment contract is as follows:

- Term of agreement – Ongoing, subject to termination and notice periods;
- Base Salary, $250,000 including superannuation;
- The following performance rights were issued on 27 November 2015;
  - 7,500,000 Class 2 performance rights subject to meeting specific performance criteria achieved within 24 months;
  - 7,500,000 Class 3 performance rights subject to meeting specific performance criteria achieved within 24 months; and
- Termination of employment by either party requires 3 month's written notice.

Contracted key management personnel are engaged on standard commercial terms.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of RBR Group Limited paid/accrued during the year are as follows:

	Short-term Benefits		Post Employment	Equity Compensation	
2018/2019	**Base Salary/Fees $**	**Motor Vehicle/Bonus $**	**Superannuation Contributions $**	**Performance Rights (v) $**	**Total $**
Directors					
I Macpherson – Executive Chairman	76,606	-	3,478	-	80,084
R Carcenac – Chief Executive Officer	228,311	-	21,690	28,217	278,218
P Graham-Clarke – Non-Executive	20,000	-	-	-	20,000
Executives					
Ken Foote – General Manager, Training (i)	117,000			9,278	126,278
P Soh – Company Secretary, CFO (ii)	47,500	-	-	-	47,500
2017/2018					
Directors					
I Macpherson – Executive Chairman	76,606	-	3,478	-	80,084
R Carcenac – Chief Executive Officer	228,311	-	21,690	87,375	337,376
I Buchhorn – Non-Executive (iii)	18,750	-	-	-	18,750
D Fyfe – Non-Executive Director (iv)	5,000	-	475	-	5,475
P Graham-Clarke – Non-Executive	20,000	-	-	-	20,000
Executives					
Ken Foote – General Manager, Training (i)	91,000				91,000
P Soh – Company Secretary, CFO (ii)	57,235	-	-	-	57,235

Notes:
(i) Mr Foote was identified as a KMP for the year ending 30 June 2019.
(ii) Mr Soh resigned as Company Secretary on 2 August 2019 and continues as CFO.
(iii) Mr Buchhorn resigned as Non-Executive Director on 19 April 2018
(iv) Mr Fyfe was appointed Non-Executive Director on 18 December 2017 and resigned on 13 June 2018
(v) Amounts represent value of performance rights expensed for the period.

Other than the Directors and Executive Officers disclosed above there were no other Executive Officers who received emoluments during the financial year ended 30 June 2019.

Loans

During the 2019 financial year, the transactions with Directors, included an entity related to Ian Macpherson, which loaned the Company $55,000 on normal commercial terms (unsecured, interest rate of 5%). The loans have been repaid from the proceeds of shares issued. There were no other loan transactions with Directors or Executives in the current year.

Movement in Shares

The aggregate numbers of shares of the Company held directly, indirectly or beneficially by Directors and Executive Officers of the Consolidated Entity or their personally-related entity are as follows:

	Opening	Purchases	Disposals	30 June	Purchases	Closing
2018/2019						
Mr I Macpherson (i) & (ii)	**39,300,001**	**9,699,999**	**-**	**49,000,000**	**2,000,000**	**51,000,000**
Mr R Carcenac (ii)	**30,441,210**	**3,000,000**	**-**	**33,441,210**	**-**	**33,441,210**
Mr Athol Emerton (iii)	**-**	**-**	**-**	**-**	**91,948,871**	**91,948,871**
Mr P Graham-Clarke (ii)	**16,435,564**	**3,000,000**	**-**	**19,435,564**	**-**	**19,435,564**
Mr K Foote	**-**	**-**	**-**	**-**	**-**	**-**
Mr P Soh	**-**	**-**	**-**	**-**	**-**	**-**
2017/2018						
Mr I Macpherson	33,800,000	5,500,001	-	39,300,001		-
Mr R Carcenac	17,691,210	12,750,000	-	30,441,210		-
Mr I Buchhorn (iv)	18,574,724	-	(18,574,724)	-		-
Mr D Fyfe	-	-	-	-		-
Mr P Graham-Clarke	10,687,964	5,747,600	-	16,435,564		-
Mr P Soh	-	-	-	-		-

Notes:
(i) Purchase includes during FY2019 include on-market purchases of 6,699,999 and purchases post 30 June 2019 are on-market.
(ii) Purchase includes 3,000,000 shares from placement in December 2018.
(iii) Post 30 June purchase represents holding on appointment as Director on the 19 August 2019.
(iv) Deemed disposal when left the Board or Company.

Movement in Options

The aggregate numbers of options of the Company held directly, indirectly or beneficially by Directors and Executive Officers of the Consolidated Entity or their personally-related entity are as follows:

	Opening	Placement options (i)	30 June	Expired 31 July 2019	Closing
2018/2019					
Mr I Macpherson	**-**	**1,500,000**	**1,500,000**	**1,500,000**	**-**
Mr R Carcenac	**-**	**1,500,000**	**1,500,000**	**1,500,000**	**-**
Mr Athol Emerton	**-**	**-**	**-**	**-**	**-**
Mr P Graham-Clarke	**-**	**1,500,000**	**1,500,000**	**1,500,000**	**-**
Mr K Foote	**-**	**-**	**-**	**-**	**-**
Mr P Soh	**-**	**-**	**-**	**-**	**-**

Notes:
(i) Options were a free issue on a 1 option for every 2 shares basis as apart of a placement participated by Directors and approved by shareholders at a general meeting on the 6 November 2018. Options had an exercise price of $0.018 expiring on the 31 July 2019.

There were no amounts payable on the issue of the options, and there are no performance conditions attached. All options previously issued are now fully vested and are exercisable at any time. When exercisable, each option is convertible into one ordinary share of RBR Group Limited.

Movement in Convertible Notes

The aggregate numbers of Convertible Notes of the Company held directly, indirectly or beneficially by Directors and Executive Officers of the Consolidated Entity or their personally-related entity are as follows:

	Opening	**Issues [(i)]**	**On appointment**	**Closing**
2018/2019				
Mr I Macpherson	-	**80,000**	-	**80,000**
Mr R Carcenac	-	**22,500**	-	**22,500**
Mr Athol Emerton [(ii)]	-	-	**80,000**	**80,000**
Mr P Graham-Clarke	-	-	-	-
Mr K Foote	-	-	-	-
Mr P Soh	-	-	-	-

Notes:
(i) Issue of Convertible Notes to Directors was by shareholders at a general meeting on the 6 November 2018.
(ii) Mr Emerton's holding on appointment as Director on the 19 August 2019.

Performance Rights

The terms and conditions of each grant of options affecting remuneration in this or future reporting periods are as follows:

	Granted	**Terms & Conditions for each Grant**				
	Number	*Date of Grant*	*Date of Vesting*	*Option Value ($)*	*Exercise Price ($)*	*Expiry Date*
Performance Rights						
R Carcenac Class 2 [(i)]	7,500,000	27 Nov 2017	Refer (i) below	0.00350	N/A	26 Nov 2019
R Carcenac Class 3 [(ii)]	7,500,000	29 Nov 2018	Refer (ii) below	0.00689	N/A	29 Nov 2020
Staff Performance Rights						
Ken Foote Class 1 [(iii)]	1,250,000	22 Jan 2019	Refer (iii) below	0.00720	N/A	31 Dec 2018
Ken Foote Class 2 [(iii)]	1,250,000	22 Jan 2019	Refer (iii) below	0.00048	N/A	31 Dec 2019

Notes:
(i) Rights subject to performance criteria prior to 26 November 2018; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $8,000,000; and consolidated gross income of the Company and its revenue exceeding $2,000,000; and Mr Carcenac completing 24 months of continuous employment with the Company.
(ii) Rights subject to performance criteria prior to 29 November 2020; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $10,000,000; and Mr Carcenac completing 12 months of continuous employment with the Company following date of issue.
(iii) Staff Performance Rights subject to internal management KPI criteria prior to expiry date.

As at the date of this report no Performance Rights had vested.

Movement in Performance Rights

The aggregate numbers of Performance Rights of the Company held directly, indirectly or beneficially by Directors and Executive Officers of the Consolidated Entity or their personally-related entity are as follows:

	Opening	**Granted**	**Closing**
2018/2019			
Mr I Macpherson	-	-	-
Mr R Carcenac	**7,500,000**	**7,500,000**	**15,000,000**
Mr Athol Emerton [(ii)]	-	-	-
Mr P Graham-Clarke	-	-	-
Mr K Foote	-	**2,500,000**	**2,500,000**
Mr P Soh	-	-	-

INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Consolidated Entity. The officers of the Consolidated Entity covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Consolidated Entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Consolidated Entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Consolidated Entity has not provided any insurance for an auditor of the Consolidated Entity.

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Consolidated Entity's auditors Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

A company related to Butler Settineri (Audit) Pty Limited provided non-audit services on taxation during the period. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001.

	2019 **$**	**2018** **$**
Taxation Services	2,550	2,920

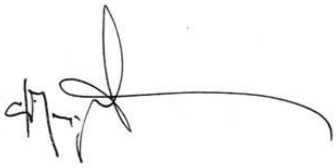
PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied for leave of Court to bring proceedings on behalf of the Consolidated Entity or intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or any part of those proceedings. The Consolidated Entity was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Entity support and have adhered to the principles of corporate governance. The Consolidated Entity's corporate governance practices have been disclosed in Appendix 4G in accordance with ASX listing rule 4.7.3 at the same time as the annual report is lodged with the ASX. Further information about the Company's corporate governance practices is set out on the Company's web site at www.rbrgroup.com.au. In accordance with the recommendations of the ASX, information published on the web site includes codes of conduct and other policies and procedures relating to the Board and its responsibilities.

DATED at Perth this 30th day of August 2019
Signed in accordance with a resolution of the Directors



Ian Macpherson
Executive Chairman

Competent Persons Statement

The information in this report that relates to Exploration is based on information compiled by Andrew Ford who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Ford is a consultant to RBR Group Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration activity that is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Ford has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.

BUTLER SETTINERI
Real People. Better Business

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of RBR Group Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of RBR Group Limited and the entities it controlled during the year.

BUTLER SETTINERI (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 30 August 2019

Proactive ▸ Quality ▸ Supportive

Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

Tel : (08) 6389 5222
Fax : (08) 6389 5255
mail@butlersettineri.com.au
www.butlersettineri.com.au

Locked Bag 18
Subiaco WA 6904
Australia

Butler Settineri (Audit) Pty Ltd
RCA No. 289109 ABN 61 112 942 373

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2019

	Notes	2019 $	2018 $
Revenue	2	**531,588**	485,180
Cost of sales		**(71,347)**	(155,703)
Gross profit		**460,241**	329,477
Employee expenses		**(662,759)**	(544,329)
Directors' fees		**(60,092)**	(79,317)
Insurance expenses		**(20,102)**	(7,617)
Consultants fees		**(267,161)**	(196,191)
Corporate expenses		**(68,345)**	(100,624)
Depreciation	3	**(17,523)**	(19,024)
Property expenses		**(175,244)**	(141,195)
Share-based payments expense	3	**(46,993)**	(62,765)
Exploration costs refund		**-**	3,493
Exploration written off	3	**(21,659)**	-
Goodwill impairment		**-**	(150,000)
Interest expense		**(87,312)**	-
Capital raising costs		**(16,537)**	-
Other expenses	3	**(530,313)**	(454,795)
Loss before income tax		**(1,513,799)**	(1,422,887)
Income tax	5	**228**	(577)
Net loss for the year		**(1,513,571)**	(1,423,464)
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		**(5,130)**	(13,829)
Total other comprehensive loss		**(5,130)**	(13,829)
Total comprehensive loss		**(1,518,701)**	(1,437,293)
Loss is attributable to:			
Equity holders of RBR Group Ltd		**(1,498,298)**	(1,413,820)
Non-controlling interests		**(15,273)**	(9,644)
		(1,513,571)	(1,423,464)
Total comprehensive loss is attributable to:			
Equity holders of RBR Group Ltd		**(1,503,122)**	(1,427,796)
Non-controlling interests		**(15,579)**	(9,497)
		(1,518,701)	(1,437,293)
Earnings per share			
Basic earnings/(loss) per share (cents per share)	21	**(0.21) cents**	(0.24) cents
Diluted earnings/(loss) per share (cents per share)	21	**(0.21) cents**	(0.24) cents

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Consolidated Entity accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	2019 $	2018 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	22(a)	**412,821**	341,920
Trade receivables	6	**167,741**	205,464
Other assets	7	**40,774**	15,932
TOTAL CURRENT ASSETS		**621,336**	563,316
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles	8	**45,979**	34,257
Intangibles	10	**149,898**	149,898
Capitalised mineral exploration expenditure	11	**17,843**	39,147
TOTAL NON-CURRENT ASSETS		**213,720**	223,302
TOTAL ASSETS		**835,056**	786,618
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**229,335**	207,434
Provisions	13	**35,300**	40,082
Convertible Note Liability	14	**1,304,513**	-
TOTAL CURRENT LIABILITIES		**1,569,148**	247,516
TOTAL LIABILITIES		**1,569,148**	247,516
NET ASSETS		**(734,092)**	539,102
EQUITY			
Contributed equity	15(a)	**19,478,110**	19,279,596
Reserves	16	**716,650**	674,481
Accumulated losses		**(20,906,828)**	(19,408,530)
Equity attributable to equity holders in the Company		**(712,068)**	545,547
Non-controlling interests		**(22,024)**	(6,445)
TOTAL EQUITY		**(734,092)**	539,102

The above Consolidated Statement of Financial Position should be read in conjunction with the Consolidated Entity's accompanying notes.

	Notes	Contributed Equity	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
BALANCE AT 30 JUNE 2017		18,134,486	812,173	(47,097)	(18,058,679)	840,883	29,610	870,493
Loss for the year		-	-	-	(1,413,820)	(1,413,820)	(9,644)	(1,423,464)
Other comprehensive income		-	-	(13,976)	-	(13,976)	147	(13,829)
Total comprehensive income		-	-	(13,976)	(1,413,820)	(1,427,796)	(9,497)	(1,437,293)
Transactions with owners in their capacity as owners:								
Non-controlling interest eliminating on business combination				(34,359)	63,969	29,610	(29,610)	-
Shares issued during the year	15(b)	1,040,085	-	-	-	1,040,085	3,052	1,043,137
Transfer unissued shares to equity		70,000	(70,000)	-	-	-	-	-
Performance rights issued		-	62,765	-	-	62,765	-	62,765
Performance rights vested		87,375	(87,375)	-	-	-	-	-
Broker performance rights		(52,350)	52,350	-	-	-	-	-
BALANCE AT 30 JUNE 2018		19,279,596	769,913	(95,432)	(19,408,530)	545,547	(6,445)	539,102
Loss for the year		-	-	-	(1,498,298)	(1,498,298)	(15,273)	(1,513,571)
Other comprehensive income		-	-	(4,824)	-	(4,824)	(306)	(5,130)
Total comprehensive income		-	-	(4,824)	(1,498,298)	(1,503,122)	(15,579)	(1,518,701)
Transactions with owners in their capacity as owners:								
Shares issued during the year	15(b)	198,514	-	-	-	198,514	-	198,514
Transfer unissued shares to equity		-	-	-	-	-	-	-
Performance rights and options during the year		-	46,993	-	-	46,993	-	46,993
BALANCE AT 30 JUNE 2019		19,478,110	816,906	(100,256)	(20,906,828)	(712,068)	(22,024)	(734,092)

The above Consolidated statement of changes in equity should be read in conjunction with the Consolidated Entity's accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2019

	Notes	2019	2018
		$	$
Cash flows from operating activities			
Receipts from customers		**540,320**	601,409
Interest received		**1,846**	1,542
Convertible note interest paid		**(73,519)**	-
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,862,774)**	(1,628,335)
Net cash used in operating activities	22(b)	**(1,394,127)**	(1,025,384)
Cash flows from investing activities			
Payments for exploration and evaluation		**(354)**	2,655
Receipt on sale of tenement		**-**	-
Payments for investments in subsidiaries		**-**	(4,578)
Payments for plant and equipment		**(29,121)**	(10,209)
Net cash used in investing activities		**(29,475)**	(12,132)
Cash flows from financing activities			
Proceeds from loan		**96,715**	-
Repayment of loan		**(89,239)**	-
Proceeds from the issue of shares (net of fees)		**198,514**	1,040,085
Proceeds from convertible notes		**1,304,513**	-
Capital raising costs		**(16,537)**	-
Net cash provided by financing activities		**1,493,966**	1,040,085
Net decrease in cash held		**70,364**	2,569
Cash at the beginning of the financial year		**341,920**	339,084
Exchange rate movements		**537**	267
Cash at the end of the financial year	22(a)	**412,821**	341,920

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Entity's accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, RBR Group Limited and its controlled entities ("RBR" or "Consolidated Entity"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

RBR Group Limited is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Securities Exchange. The financial statements are presented in Australian dollars which is the Consolidated Entity's functional currency.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

RBR Group Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The financial report was authorised for issue by the Directors.

Going Concern

The Consolidated Entity incurred a loss for the year of $1,513,571 (2018: $1,423,464) including a non-cash impairment charge of $nil (2018: $150,000).

At 30 June 2019 the Consolidated Entity had cash assets of $412,821 (2018: $341,920) and working capital of $356,701 (2018: $315,800). During the financial year the Company raised $1,503,027 before costs from issue of shares and convertible notes.

Although the above is indicative of a material uncertainty, the Company maintains the ongoing support of its major shareholders and capital markets advisers in ensuring continuing access to equity funds. The Company completed a capital raise in December 2018 and January 2019 that included the issue of 1,304,513 convertible notes. In March 2019 7,528,573 options at $0.018 were exercised and converted to ordinary shares. The Company is confident that it will be able to access additional funds through the equity markets during the year to allow for operating activities to continue, if required. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. None of the balances reported have been derived from estimates.

(c) Basis of Consolidation

Controlled Entity

The consolidated financial statements comprise the financial statements of RBR Group Limited and its subsidiaries as at 30 June each year.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. The subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and ceases to be consolidated from the date on which control is transferred out of the consolidated entity.

The acquisition of the subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Accordingly, the consolidated financial statements include the results of the subsidiaries for the period from their acquisition.

Joint Ventures

Joint ventures are those entities over whose activities the consolidated entity has joint control, established by contractual agreement.

In the consolidated entity's financial statements, investments in joint ventures are carried at cost. Details of these interests are shown in Note 28.

(d) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred asset or liability is recognised in relation to those temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and future tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(e) Foreign Currency Translation

The financial statements are presented in Australian dollars, which is RBR Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from rendering of services

Rendering of services revenue from training, payroll and business service fees is recognised by reference to the stage of completion of the contracts. Stage of completion is measured by reference to delivery of service.

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(g) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(h) Employee Entitlements

Liabilities for wages and salaries, annual leave and other current employee entitlements expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Contributions to employee superannuation plans are charged as an expense as the contributions are paid or become payable.

(i) Plant and Equipment and Motor Vehicles

Each class of plant and equipment and motor vehicles is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment and motor vehicles

Plant and equipment and motor vehicles are stated at cost less accumulated depreciation and any impairment in value.

The carrying values of plant and equipment and motor vehicles are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

Depreciation

Depreciable non-current assets are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Plant & equipment 20 - 33%

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Taxation Office ("ATO"). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. GST incurred is claimed from the ATO when a valid tax invoice is provided. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(k) Payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(l) Contributed Equity

Issued capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(m) Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current, can be successfully developed or have not reached a stage which permits assessment of recoverability.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(n) Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net profit/(loss) attributable to equity holders of the parent divided by the weighted average number of shares. Diluted EPS are calculated as the net profit/(loss) attributable to equity holders of the parent divided by the weighted average number of shares and dilutive potential shares.

(o) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis over the term of the lease.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

(q) Share-based payment transactions

The Company provides benefits to employees (including Directors and Consultants) of the Consolidated Entity in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ("Equity–settled transactions").

There is currently one plan in place to provide these benefits being an Employee Share Option Plan ("ESOP") which provides benefits to Directors, Consultants and Senior Executives.

The cost of these equity-settled transactions is measured by reference to fair value at the date at which they are granted. The fair value is determined by an external valuer using the either the Black-Scholes or Binomial model.

In valuing equity-settled transactions, other than conditions linked to the price of the shares of RBR Group Limited ("market conditions"), management reviews the likelihood of achieving performance criteria.

The cost of equity settled securities is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

Where the Consolidated Entity acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the equity instruments granted is measured at grant date. The cost of equity securities is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(r) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Consolidated Entity. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Consolidated Entity has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. The Consolidated Entity has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

(t) Changes in accounting policies and disclosures

In the current year, the Consolidated Entity has adopted all new and revised Standards and Interpretations that have been issued and are effective for the accounting periods beginning on or after 1 January 2018. The adoption of the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies.

(u) Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2019. The Consolidated Entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 16: Leases (applicable to annual reporting periods beginning on or after 1 January 2019).
When effective, this Standard will replace the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirement for leases to be classified as operating or finance leases.

The main changes introduced by the new Standard include:
- recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- by applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- additional disclosure requirements.

The transitional provisions of AASB 16 allow a lessee to either retrospectively apply the Standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application.

The Directors anticipate that the adoption of AASB 16 will impact the Group's financial statements and estimate that the impact to be similar to the operating lease commitments of $80,282, detailed in note 19.

2. OTHER INCOME

	2019 $	2018 $
Revenue		
Revenue from training services [i]	**314,539**	166,287
Revenue from payroll services [ii]	**111,847**	111,619
Revenue from business services [iii]	**103,356**	207,274
Interest	**1,846**	1,569
	531,588	485,180

Notes:
(i) RBR delivers training services to clients and recognises revenue based on completion of training by students. Pricing is based on each training program and student enrolment for the program. A program is considered delivered following a final report on training sent to the client.
(ii) Payroll and HR services are based on a percentage of the total payroll and billed following completion of the payroll service.
(iii) RBR delivers a range of business services to clients and recognises revenue on successful delivery of those services. There is a schedule of fixed prices for services.

3. EXPENSES

	2019 $	2018 $
Contributions to employees superannuation plans	**33,296**	38,851
Depreciation - plant and equipment	**17,523**	19,024
Exploration Written off	**21,659**	(3,493)
Share based payment expense	**46,993**	62,765
Provision for employee entitlements	**(4,093)**	(7,976)
Other Expenses		
Travel and accommodation	**63,899**	105,464
IT and communications	**39,912**	26,614
Legal and public relations	**96,843**	81,250
Other	**329,659**	241,467
	530,313	454,795

4. AUDITORS' REMUNERATION

	2019 $	2018 $
Butler Settineri (Audit) Pty Limited (Including component auditors Perfect Partners - Mozambique)		
Audit and review of the financial statements	**31,578**	37,881
Taxation Services – company related to Butler Settineri (Audit) Pty Ltd	**2,550**	2,920
	34,128	40,801

5. INCOME TAX

(a) Income tax expense

No income tax is payable by the Consolidated Entity as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is $Nil (2018: $Nil).

	2019 $	2018 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,513,800)**	(1,422,887)
Prima facie tax benefit at the Australian tax rate of 30% (2017: 30%)	**(454,140)**	(426,866)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	**20,596**	62,753
Overseas projects income and expenses	**81,507**	72,152
Other allowable expenditure	**(1,193)**	(290)
Deferred tax asset not brought to account	**353,458**	292,470
Income tax expense	**228**	219
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**17,756,759**	16,582,746
Potential tax benefit at 30%	**5,329,727**	4,974,823
(c) Unrecognised deferred tax assets		
Unrecognised deferred tax assets		
Provisions	**15,621**	17,295
Carry forward tax losses	**5,329,727**	4,974,823
	5,345,348	4,992,118

No deferred tax asset has been recognised for the above balance as at 30 June 2019 as it is not considered probable that future taxable profits will be available against which it can be utilised.

Unrecognised deferred tax liabilities		
Capitalised mineral exploration and evaluation expenditure	**5,353**	11,744

(d) Franking credits balance

The Consolidated Entity has no franking credits as at 30 June 2019 available for use in future years (2018: $Nil).

6. TRADE RECEIVABLES

Current

	2019 $	2018 $
Trade receivables	**152,190**	199,654
Other receivables	**15,551**	5,810
	167,741	205,464

Trade receivables represent outstanding amounts owed by customers in Mozambique. Other receivables include GST and other value added tax receipts.

7. OTHER ASSETS

Current

	2019 $	2018 $
Prepayments	**40,774**	**15,932**

8. PLANT AND EQUIPMENT AND MOTOR VEHICLES

	2019 $	2018 $
Plant and office equipment		
At cost	**190,126**	162,808
Accumulated depreciation	**(144,147)**	(128,551)
	45,979	34,257

Reconciliation
Reconciliation of the carrying amounts for each class of plant and equipment and motor vehicles are set out below:

	2019 $	2018 $
Plant and office equipment		
Carrying amount at beginning of the year	**34,257**	41,484
Additions	**29,121**	10,209
Depreciation	**(17,523)**	(19,024)
Foreign currency differences	**124**	1,588
Carrying amount at the end of the year	**45,979**	34,257

9. INVESTMENTS

Particulars in relation to the Controlled Entity
RBR Group Limited is the parent entity.

Name of Controlled Entity	Country of incorporation	Class of Shares	Equity Holding 2019	Equity Holding 2018
Freelance Support Pty Ltd (i)	Australia	Ordinary	**100%**	100%
PacMoz, Lda	Mozambique	Ordinary	**100%**	100%
Futuro Skills Mozambique, Lda (ii)	Mozambique	Ordinary	**100%**	100%
Futuro Business Services, Lda (iii)	Mozambique	Ordinary	**100%**	100%
Rubicon Resources & Mining, Lda (iv)	Mozambique	Ordinary	**59.4%**	59.4%
Morson Mozambique, Lda (iv)	Mozambique	Ordinary	**59.4%**	59.4%
Futuro Skills Guinee SARL (v)	Guinea	Ordinary	**60%**	60%

Notes:
(i) RBR purchased 100% of the issued capital of Freelance Support Pty Ltd on 11 January 2016.
(ii) RBR Incorporated Futuro Skills Mozambique, Lda on 9 July 2015.
(iii) RBR Incorporated Futuro Business Services, Lda on 24 May 2017.
(iv) Parent entity owner PacMoz, Lda. These entities are dormant.
(v) RBR Incorporated Futuro Skills Guinee SARL on 21 February 2018.

10. INTANGIBLES

	2019 $	2018 $
Cost brought forward	**149,898**	299,898
Goodwill impairment of PacMoz Lda	**-**	(150,000)
	149,898	149,898

The carrying value of the goodwill for PacMoz was subject to impairment testing in accordance with the accounting standards. A valuation was undertaken using a discounted cashflow model based on current cashflows plus expected revenues and a discount rate of 12% and the Board agreed to maintain the current carrying value. The carrying value of the intangible is expected to be indefinite and will be evaluated on a six-month basis in the future.

The Directors reviewed the carrying value of Freelance Support Pty Ltd and formed a view that the carrying value is recoverable.

11. CAPITALISED MINERAL EXPLORATION EXPENDITURE

In the exploration phase

	2019 $	2018 $
Non-Current		
Balance at the beginning of the year	**39,147**	38,309
Expenditure incurred during the year (at cost)	**355**	(2,655)
Refund of exploration costs	**-**	3,493
Exploration expenditure written off	**(21,659)**	-
Balance at the end of the year	**17,843**	39,147

The recoupment of costs carried forward is dependent on the successful development and/or commercial exploitation or alternatively sale of the respective areas of interest. The Company assessed the value of its exploration assets and impaired tenements that had expired.

12. TRADE AND OTHER PAYABLES

Current (Unsecured)

	2019 $	2018 $
Trade creditors	**134,866**	122,018
Other creditors and accruals	**94,469**	85,416
Loan	**-**	-
	229,335	207,434

Included within trade and other creditors and accruals is an amount of $nil (2018: nil) relating to exploration expenditure.

13. PROVISIONS

Current

	2019 $	2018 $
Africa Tax Provisions	**(1,460)**	3,259
Employee entitlements	**36,760**	36,823
	35,300	40,082

PacMoz tax provisions relate to deferred taxes in Mozambique and employee entitlements are a calculation of leave owing to employees.

14. CONVERTIBLE NOTES

On 22 January 2019, the Company completed the issue of 1,304,513 Convertible Notes at a face value of $1 as part of its preparations to capitalise on the US$50 billion LNG construction boom about to get underway in Mozambique.

The key terms of the Convertible Notes are as follows.

Type of Instrument: Convertible notes which are convertible into Ordinary Fully Paid Shares and attaching Options; the Notes will not be quoted on any securities exchange or financial market.

Face Value: Each Note shall have a face value of $1.00 (Face Value); the aggregate Face Value of all Notes is $1,304,513.

Maturity Date: The Notes will mature on the date that is 24 months after the Issue Date.

Interest: The Notes shall bear interest at the rate of 12% per annum, accrued monthly and calculated monthly; interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.

Conversion at election of Noteholder: The Noteholder may at any time after the date that is 6 months after the Issue Date and prior to the Maturity Date and the Company issuing a Redemption, elect to convert all the Notes into Shares by providing the Company with notice of the conversion in a form acceptable to the Company acting reasonably. On receipt of a Conversion Notice, the Company must issue Shares to the Noteholder based on a price per Share equal to the lower of $0.015 and the issue price of any equity capital raising completed by the Company within the two months prior to receipt of the Conversion Notice, but in any event not less than $0.01; issue Options to the Noteholder for nil or nominal consideration on the basis that the Noteholder is entitled to 1 Option of every 5 Shares issued to the Noteholder on conversion of the Notes and immediately pay to the Noteholder any outstanding Interest that is due and payable.

Repayment at election of Company: The Company may, at any time prior to the Maturity Date and the Noteholder providing a Conversion Notice elect to redeem all the Notes by providing written notice to the Noteholders. Within 2 business days of issuing a Redemption Notice, the Company must pay to each Noteholder the Face Value of the Notes in cash; issue Options to each Noteholder for nil or nominal consideration and pay each Noteholder in cash an amount equal to 12 months Interest on the Principal Amount less any amount of Interest already paid by the Company to the relevant Noteholder as at the date of the Redemption Notice.
If the Company issues a Redemption Notice, it must redeem all of the Notes.
The number of Options issued will be the same number of Options that would have been issued to the Noteholder had the Noteholder given a Conversion Notice to the Company dated the same date as the Redemption Notice

Repayment at Maturity Date: If at the Maturity Date the Notes have not been converted by the Noteholder or repaid by the Company, the Company must redeem all the Notes by paying to the Noteholder (within 2 business days of the Maturity Date) the Face Value of the Notes in cash plus any outstanding Interest that is due and payable.

Option Exercise Price and Expiry Date: Each Option will be unquoted and have an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that an Exercise Notice is given in respect of the Option and will expire at 5.00pm (WST) on the date that is two (2) years after their issue (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.

15. CONTRIBUTED EQUITY

(a) Ordinary Shares

	2019 $	2018 $
716,264,651 (2018: 699,736,078) fully paid ordinary shares	**19,478,110**	19,279,596

(b) Share Movements during the Year

	2019 Number of Shares	2019 $	2018 Number of Shares	2018 $
Beginning of the financial year	**699,736,078**	**19,279,596**	510,913,294	18,134,486
New share issues during the year				
Director placement (i)	**9,000,000**	**63,000**	-	-
Conversion of options (ii)	**7,528,573**	**135,514**	-	-
Placements during the year (iii)	**-**	**-**	167,322,784	1,092,014
Broker options (iv)		**-**	-	(52,350)
Unissued shares (v)	**-**	**-**	14,000,000	70,000
Shares issued to staff (vi)	**-**	**-**	7,500,000	87,375
Less costs of share issues	**-**	**-**	-	(51,929)
	716,264,651	**19,478,110**	699,736,078	19,279,596

Notes:
(i) As approved at the general meeting on 6 November 2018, shares were issued to directors as part of a placement.
(ii) Exercise of $0.018 options.
(iii) In September 2017, 53,622,784 shares valued at $268,114 before costs, were issued as the 2nd tranche of a placement approved by shareholders on 8 August 2017. In December 2017 and January 2018 a placement of 70,000,000 shares was made raising $490,000 before costs. In June 2018 a placement for 57,700,000 shares was made to raise $403,900 before costs.
(iv) As part of the December placement 15,000,000 broker options with an exercise price of $0.025 expiring on 30 June 2020, were issued as part of the capital raising cost.
(v) Included in the September 2017 placement were 14,000,000 unissued shares for a value of $70,000.
(vi) Vesting of 7,500,000 tranche 1 performance rights was made to Mr Carcenac on 16 March 2018.

(c) Unlisted Options

The following table details movement of options during the year.

		Number of Options	Exercise Price $0.018 Expiring 31 July 2019	Exercise Price $0.025 Expiring 30 June 2020
Beginning of the financial year	1 Jul 2018	**43,850,002**	28,850,002	15,000,000
Director placement (i)	6 Dec 2018	**4,500,000**	4,500,000	-
Vendor options as part of a share-based payment (ii)	6 Dec 2018	**3,500,000**	3,500,000	-
Converted to shares (iii)	7 Mar 2019	**(2,457,144)**	(2,457,144)	-
Converted to shares (iii)	27 Jul 2019	**(5,071,429)**	(5,071,429)	-
	30 Jun 2019	**44,321,429**	29,321,429	15,000,000

Notes:
(i) As approved at the general meeting on the 6 November 2018, options were issued to directors as part of a placement.
(ii) Options issued as part of a share based payment to a supplier
(iii) Exercise of $0.018 options.

As at the date of this report the only remaining options were the 15,000,000 broker options with an exercise price of $0.025 expiring on 30 June 2020. There were no other options issued to staff under the RBR Share Option Plan (refer Note 17).

	Issue date	Expiry date	Number of options	Exercise Price	Weighted average value cents
2019					
Unquoted placement options (1 option for 2 shares)	6 Dec 2018	31 Jul 2019	4,500,000	$0.018	N/A
Unquoted vendor options	6 Dec 2018	31 Jul 2019	3,500,000	$0.018	0.312
2018					
Unquoted Placement Options (3 options for 4 shares)	15 Dec 2017	30 Jun 2018	45,000,000	$0.018	N/A
Unquoted Placement Options (3 options for 4 shares)	22 Jan 2018	30 Jun 2018	7,500,000	$0.018	N/A
Unquoted broker options	15 Dec 2017	30 Jun 2020	15,000,000	$0.025	0.349
Unquoted placement options (1 option for 2 shares)	25 Jun 2018	31 Jul 2019	28,850,002	$0.018	N/A

The assessed fair values of the 15,000,000 Broker and 3,500,000 Vendor Options were determined on a Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected yield and the risk-free interest rate for the term of the option. The inputs to the model used were:

Grant Date	Expiry Date	Exercise Price (Cents)	Volatility Percentage (%)	Risk-free rate (%)	Value (Cents) for one Option
7 December 2017	30 June 2020	2.50	130	1.93	0.349
6 December 2018	31 July 2019	1.80	130	1.93	0.312

(d) Performance Shares

An independent valuation was completed on performance rights granted during the year. Market based vesting conditions were valued using a hybrid share option pricing model that simulates the share price of the Company as at the test date using a Monte-Carlo model. For non-market based vesting conditions no discount was made to the underlying valuation model.

	Grant date	Expiry date	Number of performance rights	Weighted average value cents
2019				
R Carcenac Class 3	29 Nov 2018	29 Nov 2020	7,500,000	0.689

Rights subject to performance criteria prior to 29 November 2020; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $10,000,000; and Mr Carcenac completing 12 months of continuous employment with the Company following date of issue.

At the Annual General Meeting held on 28 November 2018, shareholders approved the issue of Performance Rights of Mr Carcenac.

Staff Performance Rights Class 1	22 Jan 2019	31 Dec 2018	1,250,000	0.720
Staff Performance Rights Class 2	22 Jan 2019	31 Dec 2019	1,250,000	0.048

Staff Performance Rights subject to internal management KPI criteria prior to expiry date. In determining the value of the Performance Rights, Management assigned a likelihood of achieving performance criteria and applied the value of shares on grant date of $0.012.

	Grant date	Expiry date	Number of performance rights	Weighted average value cents
2016				
R Carcenac Class 2	27 Nov 2015	27 Nov 2019	7,500,000	0.350

Rights subject to performance criteria prior to 26 November 2019; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $8,000,000; and consolidated gross income of the Company and its revenue exceeding $2,000,000; and Mr Carcenac completing 24 months of continuous employment with the Company.

At the Annual General Meeting held on 28 November 2017, shareholders approved the variation to the Performance Rights of Mr Carcenac, amending the expiry date of each tranche by one year. Mr Carcenac's Class 2 Performance Rights expiry date changed from 27 November 2018 to 27 November 2019. An independent valuation was completed following changes to the expiry dates.

(e) Terms and Conditions of Contributed Equity

Ordinary Shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

(f) Capital Risk Management

Due to the nature of the Consolidated Entity's activities, the Consolidated Entity does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Consolidated Entity's capital risk management is the current working capital position against the requirements to meet the costs of development of the group's business units and corporate overheads. The Consolidated Entity's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The working capital position of the Consolidated Entity is as follows:

	2019 $	2018 $
Cash and cash equivalents	**412,821**	341,920
Trade and other receivables	**167,741**	205,464
Other assets	**40,774**	15,932
Trade and other payables	**(229,335)**	(207,434)
Provisions	**(35,300)**	(40,082)
Working capital position	**356,701**	315,800

16. RESERVES

	2019 $	2018 $
Reserves		
Share Option Reserve	**816,906**	769,913
Foreign Currency Translation Reserve	**(100,256)**	(95,432)
Total Reserves	**716,650**	674,481

As represented by:

	2019 $	2018 $
Share Option Reserve		
Balance at the beginning of the year	**769,913**	812,173
Unissued (issued) shares	**-**	(70,000)
Performance rights expensed in current year	**46,993**	62,765
Performance rights vested	**-**	(87,375)
Broker options issued	**-**	52,350
Balance at the end of the year	**816,906**	769,913

The share option reserve comprises any equity settled share based payment transactions.

	2019 $	2018 $
Foreign Currency Translation Reserve		
Balance at the beginning of the year	**(95,432)**	(47,097)
Loss on translation of foreign subsidiaries	**(4,824)**	(48,335)
Balance at the end of the year	**(100,256)**	(95,432)

The foreign currency translation reserve is used to record currency differences arising from the translation of financial statements of foreign operations.

17. OPTION PLAN

The establishment of the RBR Group Limited Employee Securities Incentive Plan ("the Plan") was approved by special resolution at a General Meeting of Shareholders of the Consolidated Entity held on 28 November 2017. All eligible Directors, Executive Officers, Employees and Consultants of RBR Group Limited who have been continuously employed by the Consolidated Entity are eligible to participate in the Plan.

The Plan allows the Consolidated Entity to issue free securities to eligible persons. Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

18. RELATED PARTIES

Full remuneration details for Directors and Executives are included in the Directors report where the information has been audited as indicated.

19. EXPENDITURE COMMITMENTS

(a) Exploration

The Consolidated Entity has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Consolidated Entity's exploration programs and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Consolidated Entity have not been provided for in the financial statements and those which cover the following twelve-month period amount to $84,000 (2018: $70,000). These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

(b) Operating Lease Commitments

The Consolidated Entity has entered into commercial leases for office premises in Mozambique and Australia. The Mozambique lease has a three-year term commencing March 2016. The Australian lease has a term until December 2019.

	2019 $	2018 $
Within one year	**80,282**	77,751
After one year but not more than five years	**-**	27,039
	80,282	104,790

(c) Capital Commitments

The Consolidated Entity had no capital commitments at 30 June 2019 (2018: $Nil).

20. SEGMENT INFORMATION

The Consolidated Entity has operated the business in two distinct regions, Asia-Pacific and Africa since the purchase of PacMoz in March 2015. The operating segments are recognised according to geographical location, with each segment representing a strategic business unit. As the chief operating decision makers, the Directors and Executive Management team monitor the operating results of business units separately, for the purposes of making decisions about resource allocation and performance assessment.

Year ended 30/6/2019	Asia-Pacific $	Africa $	Total $
Revenue	**1,804**	**485,866**	**487,670**
Operating Profit (Loss) before tax	**(1,242,108)**	**(271,691)**	**(1,513,799)**
Income Tax	**-**	**228**	**228**
Net Profit (Loss) after tax	**(1,242,108)**	**(271,463)**	**(1,513,571)**
Segment Assets	**531,358**	**303,698**	**835,056**
Segment Liabilities	**1,483,320**	**85,828**	**1,569,148**

Year ended 30/6/2018	Asia-Pacific $	Africa $	Total $
Revenue	121,804	363,376	485,180
Operating Profit (Loss) before tax	(1,032,479)	(390,407)	(1,422,887)
Income Tax	(359)	(218)	(577)
Net Profit (Loss) after tax	(1,032,838)	(390,626)	(1,423,464)
Segment Assets	452,090	334,528	786,618
Segment Liabilities	121,994	125,522	247,516

21. EARNINGS/ (LOSS) PER SHARE

The following reflects the loss and share data used in the calculations of basic and diluted earnings/(loss) per share:

	2019 $	2018 $
Earnings/(loss) used in calculating basic and diluted earnings/ (loss) per share	**(1,498,298)**	(1,413,820)
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	**706,909,660**	593,960,476
Effect of dilutive securities-share options	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	**706,909,660**	593,960,476
Basic and diluted loss per share (cents per share)	**(0.21)**	(0.24)

Non-dilutive securities

As at balance date, 44,321,429 unlisted options (30 June 2018: 43,850,002) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

22. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2019 $	2018 $
Cash on hand	**432**	264
Cash at bank	**395,785**	325,051
Deposits at call	**16,605**	16,605
	412,821	341,920

(b) Reconciliation of the loss from ordinary activities after income tax to the net cash flows used in operating activities

	2019 $	2018 $
Loss from ordinary activities after income tax	**(1,513,571)**	(1,423,464)
Non-cash items:		
Depreciation	**17,523**	19,024
Exploration written-off	**21,659**	(3,493)
Share-based payments expense	**46,993**	62,765
Goodwill impairment	**-**	150,000
Exchange movement	**(4,824)**	(8,599)
Change in operating assets and liabilities:		
Decrease (Increase) in prepayments	**(24,842)**	5,783
Decrease (Increase) in receivables	**37,722**	111,261
Increase (Decrease) in trade creditors and accruals	**21,901**	66,114
Increase in employee provisions	**(4,782)**	(4,775)
Net cash outflows used in operating activities	**(1,394,127)**	(1,025,384)

(c) Stand-By Credit Facilities

As at 30 June 2019 the Consolidated Entity has a business credit card facility available totaling $20,000 of which $10,400 (2018: $82) was utilised.

23. FINANCIAL INSTRUMENTS

The Consolidated Entity's activities expose it to a variety of financial risks and market risks. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

(a) Interest Rate Risk

The Consolidated Entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non-Interest Bearing $	Total $
2019						
Financial assets						
Cash and cash equivalents	22(a)	**0.3%**	**395,785**	**16,605**	**432**	**412,821**
2018						
Financial assets						
Cash and cash equivalents	22(a)	0.6%	325,051	16,605	264	341,920

(b) Foreign currency exchange risk

The Consolidated Entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The carrying amount of the Consolidated Entity's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

	2019 $	2018 $
Assets – Mozambique Metical	**198,862**	229,065
Liabilities – Mozambique Metical	**81,238**	157,432
Assets – Guinean Franc	**4,836**	6,296
Liabilities – Guinean Franc	**4,591**	-

Foreign currency sensitivity analysis

The Consolidated Entity is exposed to Mozambique Metical (MZN) and Guinea Franc (GNF) currency fluctuations.

The following table details the Consolidated Entity's sensitivity to a 10% increase and decrease in the Australian Dollar (AUD) against the relevant currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

The sensitivity analysis includes cash balances held in MZN/GNF and trade creditors and other payables held in MZN/GNF. A positive number indicates an increase in profit and other equity where the AUD weakens against the relevant currency. For a strengthening Australian Dollar against the relevant currency there would be an equal and opposite impact on the profit and other equity and the balances would be negative.

	2019 $ Profit /(Loss)	2018 $ Profit /(Loss)
AUD strengthens against MZN	**(11,762)**	(7,984)
AUD weakens against MZN	**11,762**	7,984

	2019 $	2018 $
AUD strengthens against GNF	**(250)**	(630)
AUD weakens against GNF	**250**	630

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it. As at the end of the year the Consolidated Entity had trade receivables of $152,190 (2018: $199,654) as detailed in Note 6. Included in the trade receivables of $152,190 at 30 June 2019, $140,092 were due in less than 6 months, $5,269 were due between 6-12 months and $6,829 were due between 1-5 years. The Company has assessed the exposure to credit losses as low and has not made any provision for credit losses and will continue to review long outstanding receivables.

(d) Liquidity Risk

The liquidity position of the Consolidated Entity is managed to ensure sufficient liquid funds are available to meet financial obligations as they fall due. The contractual maturities of the financial liabilities referred to in Note 12 at the reporting date are less than 12 months.

(e) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Consolidated Entity has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

24. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee Entitlements

The aggregate employee entitlement liability is disclosed in Note 13.

Directors, Officers, Employees and Other Permitted Persons Option Plan

Details of the Consolidated Entity’s Directors, Officers, Employees and Other Permitted Persons Option Plan are disclosed in Note 17.

Superannuation Commitments

The Consolidated Entity contributes to individual employee accumulation superannuation plans at the statutory rate of the employees’ wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability.

Accordingly, no actuarial assessments of the plans are required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.

During the year employer contributions (including salary sacrifice amounts) to superannuation plans totaled $33,296 (2018: $38,851).

25. CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Entity as at 30 June 2019 other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Consolidated Entity has an interest. The Consolidated Entity is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Consolidated Entity or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Consolidated Entity has an interest.

PacMoz Minority Acquisition

During the previous year, the Company acquired the 40% minority stake in PacMoz from the PacMoz Director and General Manager Ms Hanlie Lloyd. The purchase consideration for the acquisition included a contingent liability for the issue of 5,000,000 shares subject to Ms Lloyd successfully completing the re-organisation of the entity including agreed specific conditions over the subsequent twelve month period. As at the date of this report no shares had been issued to Ms Lloyd.

26. EVENTS SUBSEQUENT TO THE REPORTING DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

- 29,321,429 unlisted options with an exercise price $0.018 expired on 31 July 2019.
- On 2 August 2019, the Company announced a change of Company Secretary appointing Ms Jessamyn Lyons.
- On 14 August 2019, the Company announced that it had started training workers for jobs on the Mozambique LNG projects.
- On 19 August 2019, The Company announced the appointment of global logistics specialist Mr Athol Emerton as Non-Executive Director.

27. PARENT COMPANY

(a) Financial Position

As at 30 June 2019

	2019 $	2018 $
Assets		
Total current assets	**1,251,881**	756,275
Total non-current assets	**493,688**	503,350
Total Assets	**1,745,569**	1,259,625
Liabilities		
Total current liabilities	**1,473,320**	111,994
Total Liabilities	**1,473,320**	111,994
Net Assets	**272,249**	1,147,631
Equity		
Contributed equity	**19,478,467**	19,279,952
Reserves	**816,906**	769,913
Accumulated losses	**(20,023,124)**	(18,902,234)
Total Equity	**272,249**	1,147,631
Loss for the year	**(1,120,890)**	(926,966)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(1,120,890)**	(926,966)

(b) Guarantees entered into

RBR Group Limited has not entered into a deed of cross guarantee with its wholly-owned subsidiary.

(c) Contingent liabilities

RBR Group Limited had no contingent liabilities at 30 June 2019 (2018: Nil).

(d) Capital commitments

RBR Group Limited’s capital commitments are disclosed in Note 19.

28. INTERESTS IN JOINT VENTURES

RBR has the following Joint Venture Interest:

Peters Dam Joint Venture (Silver Lake Resources Limited ("Silver Lake") 69%, RBR diluting)

The Peters Dam Joint Venture comprises approximately 6km^2 of RBR tenements in the southern Yindarlgooda project. Silver Lake has earned an initial 51% by spending $1.5 million. Silver Lake manages the joint venture and is currently sole funding it with RBR being diluted. RBR can elect to contribute to the exploration program at six monthly intervals (one-off right) to maintain its interest.

Yindarlgooda Farm-in Agreement (Newmont Exploration Pty Ltd ("Newmont") 0%, RBR 100%)

The Yindarlgooda Project covers a 28km strike length of gold prospective stratigraphy between the Mt Monger-Bulong (15km north) and Gindalbie (4km south) gold mining centres, and is just 600m from the Penny's Find Gold Project currently in development. The project also contains several historic gold workings. To date Newmont has conducted a detailed geophysical interpretation, soil sampling and aircore drilling over the project.

The Term Sheet sets out the basic terms of the FJV Agreement as follows:
- Newmont has contributed expenditure of $75,000 and has elected to earn a 51% interest upon additional Expenditure of $925,000 by 31 October 2019, the second anniversary of the FJV Agreement ("Phase 1 Earn-in").
- On and from the date Newmont has completed the Phase 1 Earn-In ("JV Commencement Date"), Newmont and RBR will be associated in a joint venture for the exploration and evaluation and, if warranted, development and exploitation of the Joint Venture Assets and all minerals within the Joint Venture Assets to which the Joint Venture Assets extend.
- Newmont can then elect to commit to spending an additional $1.0 million over a further two years to earn 75% equity in the project (Phase 2 Earn-in).
- Once Newmont has met the Phase 2 Earn In - RBR has the election to contribute to the Tenement expenditure at its respective interest, or dilute using an industry standard dilution formula.

In the opinion of the Directors of RBR Group Limited ("the Consolidated Entity"):

(a) the financial statements and notes, set out on pages 15 to 41, are in accordance with the *Corporations Act 2001*, including:

 (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

 (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2019 and of its performance, as represented by the results of its operations, for the financial year ended on that date.

(b) there are reasonable grounds to believe that RBR Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Company Secretary for the financial year ended 30 June 2019.

This declaration is made in accordance with a resolution of the Directors.

Signed at Perth this 30th day of August 2019.

Ian Macpherson
Executive Chairman

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Real People. Better Business

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RBR GROUP LIMITED

Report on the financial report

Opinion

We have audited the financial report of RBR Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2019 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without qualifying our opinion above, we wish to draw your attention to Note 1(a) of the financial statements "Going Concern". The matters as set forth in Note 1(a) "Going Concern" indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

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Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

Tel : (08) 6389 5222
Fax : (08) 6389 5255
mail@butlersettineri.com.au
www.butlersettineri.com.au

Locked Bag 18
Subiaco WA 6904
Australia

Butler Settineri (Audit) Pty Ltd
RCA No. 289109 ABN 61 112 942 373
Liability limited by a scheme approved under Professional Standards Legislation

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Revenue recognition *(refer notes 1(f) and 2)*	
Management exercises judgement regarding the recognition of revenue in relation to contracts for the provision of business services, training and labour-hire services. Disclosures relating to revenue recognition can be found at note 2.	Our audit procedures included; • assessing the Consolidated Entity's accounting policies as set out in note 2 for compliance with the Australian Accounting Standards; • assessing the process over the delivery and pricing of performance obligations and the recognition of revenue; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Convertible notes *(refer notes 1(p) and 14)*	
During the year the group raised capital through the issue of convertible notes. The value of the notes issued is $1,304,513 and has been classified as a current liability in the consolidated statement of financial position. The associated costs incurred of $16,537 have been expensed in the consolidated statement of profit and loss and other comprehensive income.	Our audit procedures included; • considering the accounting treatment of the convertible notes in accordance with Australian accounting standards including their classification as a current liability; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Share based payments – performance rights *(refer notes 1(q) and 15)*	
The Group awarded performance rights to key management personnel. The rights vest subject to the achievement of specific performance milestones. The rights have been valued based on the share price on the date of grant with an expense being recognised for those rights considered more likely than not to vest based on the satisfaction of the performance condition attaching to each tranche of rights awarded. The share based payment expense for the year arising as a result of awarding these rights is $46,993. None of these rights vested during the year.	Our audit procedures included; • assessing the assumptions used in the valuation of the performance rights; • assessing the recognition of the value of the performance rights; • assessing the accuracy of the share based payment expense for the year; and • assessing the adequacy of the disclosures made by the Group in the financial report.

Key Audit Matter	How our audit addressed the key audit matter
Deferred Taxation *(refer note 5)*	
The Company relies on the use of an expert to prepare the taxation disclosures which are included in the financial statements.	In accordance with Australian Auditing Standards, we relied on the work of management's expert with respect to the assumptions used in the calculation of deferred taxes. Our audit procedures included: • examining the qualifications, objectivity and experience of management's expert; • evaluating the assumptions, methodologies and conclusions used by the Group in preparing their estimate of deferred taxes; and • assessing the adequacy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 8 to 11 of the directors' report for the year ended 30 June 2019.

In our opinion, the remuneration report of RBR Group Limited, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

BUTLER SETTINERI (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 30 August 2019