

1. Company details

Name of entity:	RBR Group Limited
ABN:	38 115 857 988
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

	Unaudited 2024 \$	Restated 2023 \$	Change \$	Change %
Revenues from ordinary activities	7,612,534	3,906,482	3,706,052	95%
Loss from ordinary activities after tax attributable to the equity holders of RBR Group Limited	(979,302)	(1,468,994)	489,692	(33%)
Loss for the year attributable to the equity holders of RBR Group Limited	(979,302)	(1,468,994)	489,692	(33%)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax and non-controlling interest amounted to \$979,302 (30 June 2023: \$1,468,994).

3. Net tangible assets

	Unaudited 2024	Restated 2023
Net tangible assets (\$)	1,629,847	2,410,545
Ordinary shares (number)	1,634,404,661	1,618,404,661
Net tangible assets per security (cents)	0.100	0.149

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

This Appendix 4E is based on the financial report for the year ended 30 June 2024, which is in the process of being audited.

11. Attachments

Details of attachments (if any):

The Preliminary Final Report of RBR Group Limited for the year ended 30 June 2024 is attached.

12. Signed

Signed  _____

Ian Macpherson
Executive Chairman
Perth, Australia

Date: 30 August 2024

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Commentary on Results

During the year, the Company maintained its operational focus on redeploying camp assets and infrastructure in Mozambique. It successfully completed an initial “supply and construct” camp facilities contract for the SASOL-Temane PSA Project and secured a second camp construction contract at Temane. Following the successful completion of these contracts, the Company focused on developing its own camp and business park in Temane, the Shankara Training and Camp Accommodation which is now fully operational, and the first tenant, RSS, has committed to an additional 12 months.

The Company remains focused on pursuing further contract opportunities related to both the Temane project developments and the large-scale Total lead LNG project in Cabo del Gado province in the north. The Group reported a net loss after tax of \$876,911 for the year (2023: \$1,453,331).

Ian Macpherson
Executive Chairman

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RBR Group Limited

ABN 38 115 857 988

Preliminary Final Report - 30 June 2024

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RBR Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024



	Note	Consolidated	
		Unaudited 2024 \$	Restated ¹ 2023 \$
Revenue	5	7,612,534	3,906,482
Cost of sales		(4,548,301)	(1,955,152)
Gross profit		3,064,233	1,951,330
Expenses			
Employee expenses		(1,604,051)	(951,028)
Directors' fees		(158,455)	(163,600)
Insurance expenses		(297,489)	(78,176)
Consultants' fees		(286,573)	(295,743)
Corporate expenses		(192,512)	(113,314)
Depreciation and amortisation expense		(223,171)	(174,779)
Property costs		(16,193)	(57,380)
Gain on termination of lease		-	3,264
Share-based payments expense		(82,162)	(93,153)
Interest expense		(217,105)	(197,811)
Lease liability interest expense		(1,662)	(18,265)
Capital raising costs		-	(66,650)
Impairment of assets		(117,789)	-
Other administration		(743,982)	(1,399,075)
Loss before income tax benefit		(876,911)	(1,654,380)
Income tax benefit	6	-	201,049
Loss after income tax benefit for the year		(876,911)	(1,453,331)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		14,051	109,572
Other comprehensive income for the year, net of tax		14,051	109,572
Total comprehensive loss for the year		(862,860)	(1,343,759)
Loss for the year is attributable to:			
Non-controlling interest		102,391	15,663
Equity holders of RBR Group Limited		(979,302)	(1,468,994)
		(876,911)	(1,453,331)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		118,178	200,350
Equity holders of RBR Group Limited		(981,038)	(1,544,109)
		(862,860)	(1,343,759)
		Cents	Cents
Basic loss per share	10	(0.060)	(0.104)
Diluted loss per share	10	(0.060)	(0.104)

¹Refer to note 3 for detailed information on correction of prior period error.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	Unaudited 2024 \$	Restated ¹ 2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	250,453	299,479
Trade and other receivables	9	779,162	2,650,196
Contract assets	11	-	4,410,764
Prepayments		26,020	26,979
Total current assets		<u>1,055,635</u>	<u>7,387,418</u>
Non-current assets			
Trade and other receivables	9	752,620	84,505
Investment properties	13	938,453	-
Property, plant and equipment	14	1,512,375	2,130,028
Right-of-use assets	12	3,092	12,226
Total non-current assets		<u>3,206,540</u>	<u>2,226,759</u>
Total assets		<u>4,262,175</u>	<u>9,614,177</u>
Liabilities			
Current liabilities			
Trade and other payables	15	717,376	2,020,726
Provisions	16	11,176	110,097
Contract liabilities	17	-	3,587,315
Loans	18	41,696	39,418
Lease liabilities		3,587	9,416
Convertible notes	19	825,761	1,400,761
Total current liabilities		<u>1,599,596</u>	<u>7,167,733</u>
Non-current liabilities			
Loans	18	32,732	32,354
Lease liabilities		-	3,545
Convertible notes	19	1,000,000	-
Total non-current liabilities		<u>1,032,732</u>	<u>35,899</u>
Total liabilities		<u>2,632,328</u>	<u>7,203,632</u>
Net assets		<u>1,629,847</u>	<u>2,410,545</u>
Equity			
Contributed equity	20	25,293,326	25,253,326
Reserves	21	910,319	869,893
Accumulated losses		(26,492,543)	(25,513,241)
Equity/(deficiency) attributable to the equity holders of RBR Group Limited		(288,898)	609,978
Non-controlling interest		1,918,745	1,800,567
Total equity		<u>1,629,847</u>	<u>2,410,545</u>

(¹) Refer to note 3 for detailed information on correction of prior period error.

RBR Group Limited
Statement of changes in equity
For the year ended 30 June 2024



	Contributed equity	Share based payment reserve	Foreign currency translation reserves	Accumulated losses	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2022	24,245,323	899,582	12,273	(24,044,247)	1,600,217	2,713,148
Profit/(loss) after income tax benefit for the year	-	-	-	(1,468,994)	15,663	(1,453,331)
Other comprehensive income/(loss) for the year, net of tax	-	-	(75,115)	-	184,687	109,572
Total comprehensive income/(loss) for the year - restated ¹	-	-	(75,115)	(1,468,994)	200,350	(1,343,759)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Share issued during the year	995,000	-	-	-	-	995,000
Share issue costs	(46,997)	-	-	-	-	(46,997)
Share based payment	60,000	33,153	-	-	-	93,153
Balance at 30 June 2023	25,253,326	932,735	(62,842)	(25,513,241)	1,800,567	2,410,545

	Contributed equity	Share based payment reserves	Foreign currency translation reserves	Accumulated losses	Non-controlling interest	Total equity
	\$	\$	\$	\$	\$	\$
Consolidated						
Balance at 1 July 2023 - restated ¹	25,253,326	932,735	(62,842)	(25,513,241)	1,800,567	2,410,545
Profit/(loss) after income tax expense for the year	-	-	-	(979,302)	102,391	(876,911)
Other comprehensive income/(loss) for the year, net of tax	-	-	(1,736)	-	15,787	14,051
Total comprehensive income for the year	-	-	(1,736)	(979,302)	118,178	(862,860)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Share-based payments	40,000	42,162	-	-	-	82,162
Unaudited balance at 30 June 2024	25,293,326	974,897	(64,578)	(26,492,543)	1,918,745	1,629,847

¹ Refer to note 3 for detailed information on correction of prior period error.

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	Consolidated	
		Unaudited 2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		5,145,559	5,716,381
Payments to suppliers and employees (inclusive of GST)		(4,664,163)	(8,373,430)
Interest received		18,003	1,777
Convertible note interest paid		(238,852)	(216,076)
Lease liability interest paid		(1,662)	(5,140)
Net cash from/(used in) operating activities	8	258,885	(2,876,488)
Cash flows from investing activities			
Payments for property, plant and equipment	14	(724,923)	(499,144)
Payments for exploration and evaluation		-	(9,215)
Net cash used in investing activities		(724,923)	(508,359)
Cash flows from financing activities			
Proceeds from issue of shares	20	-	581,354
Proceeds from convertible notes		1,000,000	319,490
Repayment of convertible notes		(575,000)	(550,000)
Repayment of borrowings		-	(445,880)
Repayment of lease liabilities		(9,572)	(50,672)
Net cash from/(used in) financing activities		415,428	(145,708)
Net decrease in cash and cash equivalents		(50,610)	(3,530,555)
Cash and cash equivalents at the beginning of the financial year		299,479	3,764,629
Effects of exchange rate changes on cash and cash equivalents		1,584	65,405
Cash and cash equivalents at the end of the financial year	7	250,453	299,479

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements ending 30 June 2024 cover RBR Group Limited as a Group consisting of RBR Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is RBR Group Limited's presentation currency.

Note 2. Material accounting policy information

Basis of preparation

The preliminary final report has been prepared in accordance with ASX listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This 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*. This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this preliminary report is to be read in conjunction with the annual financial report for the year ended 30 June 2023, the interim financial report for the half-year ended 31 December 2023 and any public announcements made by RBR Group Limited during the reporting period in accordance with the continuous disclosure requirement of the *Corporations Act 2001*.

Going concern

During the year, the Company maintained its operational focus on the re-deployment of camp assets and infrastructure in Mozambique, completed an initial "supply and construct" camp facilities contract associated with the SASOL-Temane PSA Project, tendered for and, via PD, secured a second camp construction contract at Temane. In addition the Company continued the development of its 100% held Shankara Training and camp accommodation facility located near to the Temane PSA Project area.

The Company maintains its focus on further contract opportunities aligned with both the Temane project developments and the world scale Total lead LNG development project in Cabo del Gado province in the North.

The Group made a loss after income tax benefit for the year of \$876,911 (30 June 2023: Loss \$1,453,331). At 2024 the Group had cash balance of \$250,453 (2023: \$299,479) and a net operating cash inflow of \$258,885 (30 June 2023: outflow of \$2,876,488). At 30 June 2024 the Group has current liabilities of \$1,599,596 (2023: \$7,167,733) due to be settled or re-negotiated in the near term. This condition is indicative of the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern is dependent on securing additional funding, either through raising equity or securing additional debt financing.

The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

- The Group maintains close discussions with convertible note holders in relation to re-negotiating the terms of the convertible notes now due
- The Group has the ability to implement cost cutting measures to reduce the working capital required by over the next 12 months
- Key shareholders have confirmed willingness to financially support the Group via a debt or equity event
- A history of successfully completing capital raisings over the preceding financial periods.

As referred to in note 26, the Company continues discussions and negotiations with 2 separate parties with regard to the provision of a debt finance facility to assist with the funding of both existing capital requirements and potential new business acquisitions that are synergistic to the current operating business in Africa and, potentially, further opportunities in Australia.

Whilst these negotiations are positive they remain confidential and incomplete and as such there is no certainty that a binding financing agreement will be completed

Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not continue as a going concern.

Note 3. Correction of prior period error

The Group has identified an accounting error in its Mozambique operations involving the timing of revenue recognition and contract liabilities in one of Projectos Dinamicos' camp construction contracts at 30 June 2023 and contained in the annual financial report for the year ended 30 June 2023. The error has been corrected by restating each of the affected financial statement line items in the financial report and relevant comparative information.

Note 3. Correction of prior period error (continued)

Statement of profit or loss and other comprehensive income

Extract	2023	Consolidated	2023
<i>Revenue</i>	\$	2023	\$
Revenue	Reported	Adjustment	Restated
	5,329,456	(1,422,974)	3,906,482
Loss before income tax benefit	(231,406)	(1,422,974)	(1,654,380)
Income tax benefit	201,049	-	201,049
Loss after income tax benefit for the year	(30,357)	(1,422,974)	(1,453,331)
<i>Other comprehensive income</i>			
Foreign currency translation	120,996	(11,424)	109,572
Other comprehensive income for the year, net of tax	120,996	(11,424)	109,572
Total comprehensive income/(loss) for the year	90,639	(1,434,398)	(1,343,759)
<i>Loss for the year is attributable to:</i>			
Non-controlling interest	727,150	(711,487)	15,663
Equity holders of RBR Group Limited	(757,507)	(711,487)	(1,468,994)
	(30,357)	(1,422,974)	(1,453,331)
<i>Total comprehensive income/(loss) for the year is attributable to:</i>			
Non-controlling interest	917,549	(717,199)	200,350
Equity holders of RBR Group Limited	(826,910)	(717,199)	(1,544,109)
	90,639	(1,434,398)	(1,343,759)
	Cents	Cents	Cents
	Reported	Adjustment	Restated
Basic loss per share	(0.054)	(0.050)	(0.104)
Diluted loss per share	(0.054)	(0.050)	(0.104)

Statement of financial position at the beginning of the earliest comparative period

When there is a restatement of comparatives, it is mandatory to provide a third statement of financial position at the beginning of the earliest comparative period, being 1 July 2022. However, as there were no adjustments required to be made as at 1 July 2022, the Group has elected not to show the 1 July 2022 statement of financial position.

Note 3. Correction of prior period error (continued)

Statement of financial position at the end of the earliest comparative period

	2023 \$ Previously reported	Consolidated 2023 \$ Adjustment	2023 \$ Restated
Extract			
Liabilities			
<i>Current liabilities</i>			
Contract liabilities	2,152,917	1,434,398	3,587,315
Total current liabilities	<u>5,733,335</u>	<u>1,434,398</u>	<u>7,167,733</u>
Total liabilities	<u>5,769,234</u>	<u>1,434,398</u>	<u>7,203,632</u>
Net assets	<u>3,844,943</u>	<u>(1,434,398)</u>	<u>2,410,545</u>
Equity			
Contributed equity	25,253,326	-	25,253,326
Reserves	875,605	(5,712)	869,893
Accumulated losses	(24,801,754)	(711,487)	(25,513,241)
Equity attributable to the equity holders of RBR Group Limited	<u>1,327,177</u>	<u>(717,199)</u>	<u>609,978</u>
Non-controlling interest	<u>2,517,766</u>	<u>(717,199)</u>	<u>1,800,567</u>
Total equity	<u>3,844,943</u>	<u>(1,434,398)</u>	<u>2,410,545</u>

Statement of cash flows

There is no impact on total operating, investing or financing cash flow.

Note 4. Operating segments

Operating segment information

Consolidated - Unaudited 2024	Asia-Pacific \$	Africa \$	Total \$
Revenue			
Revenue	2,984	7,609,550	7,612,534
Total revenue	<u>2,984</u>	<u>7,609,550</u>	<u>7,612,534</u>
Profit/(loss) before income tax expense	(1,031,267)	154,356	(876,911)
Profit/(loss) before income tax expense	<u>(1,031,267)</u>	<u>154,356</u>	<u>(876,911)</u>
Income tax expense			-
Loss after income tax expense			<u>(876,911)</u>
Assets			
Segment assets	78,566	4,183,609	4,262,175
Total assets			<u>4,262,175</u>
Liabilities			
Segment liabilities	2,293,209	339,119	2,632,328
Total liabilities			<u>2,632,328</u>

Note 4. Operating segments (continued)

Consolidated - 2023	Asia- Pacific \$	Africa \$	Total \$
Revenue			
Revenue (restated)	23,451	3,883,031	3,906,482
Total revenue	<u>23,451</u>	<u>3,883,031</u>	<u>3,906,482</u>
Profit/(loss) before income tax expense (restated)	(1,129,625)	(524,755)	(1,654,380)
Loss before income tax benefit	<u>(1,129,625)</u>	<u>(524,755)</u>	<u>(1,654,380)</u>
Income tax benefit			201,049
Loss after income tax benefit			<u>(1,453,331)</u>
Assets			
Segment assets	183,441	9,430,736	9,614,177
Total assets			<u>9,614,177</u>
Liabilities			
Segment liabilities (restated ⁽¹⁾)	1,648,808	5,554,824	7,203,632
Total liabilities			<u>7,203,632</u>

⁽¹⁾ Refer to note 3 for detailed information on Restatement of comparatives.

Note 5. Revenue

	Consolidated	
	Unaudited 2024 \$	Restated 2023 \$
Revenue from training services	47,647	102,460
Revenue from payroll services	616,658	629,774
Revenue from training services	(3,392)	68,989
Revenue from Projectos Dinamicos Lda	6,933,618	3,103,482
Interest income	18,003	1,777
	<u>7,612,534</u>	<u>3,906,482</u>

Revenue from training services

The Group 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.

Revenue from payroll services

Payroll and HR services are based on a percentage of the total payroll and billed following completion of the payroll service.

Revenue from business services

The Group delivers a range of business services to clients and recognises revenue on successful delivery of those services. There is as schedule of fixed prices for services.

Revenue from Projectos Dinamicos, Lda

Revenue in PD includes revenue from camp construction contracts in Mozambique and rental revenue from leasing accommodation and facilities. Revenue is recognised when the performance obligations of the project or contracts have been met.

Note 6. Income tax

	Consolidated	
	Unaudited 2024	Restated 2023
	\$	\$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(876,911)	(1,654,380)
Tax at the statutory tax rate of 25%	(219,228)	(413,595)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	21,531	31,198
Overseas projects income and expenses	(38,840)	(425,604)
Other allowable expenditure	(22,040)	(26,136)
Deferred tax asset not brought to account	258,577	633,088
Income tax benefit	-	(201,049)

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	23,425,442	22,301,414
Potential tax benefit @ 25%	5,856,361	5,575,354

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	Unaudited 2024	Restated 2023
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions	(18,173)	20,707
Blackhole expenditure	23,749	44,600
Carry forward tax losses	5,856,361	5,575,354
Total deferred tax assets not recognised	5,861,937	5,640,661

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 7. Cash and cash equivalents

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Current assets</i>		
Cash on hand	1,731	1,429
Cash at bank	248,722	281,445
Cash on deposit	-	16,605
	250,453	299,479

Note 8. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	Unaudited 2024	Restated 2023
	\$	\$
Loss after income tax benefit for the year	(876,911)	(1,453,331)
Adjustments for:		
Depreciation and amortisation	223,171	174,779
Impairment of property, plant and equipment	117,789	-
Impairment of exploration assets	-	9,215
Items relating to financing activities	-	66,650
Gain on derecognition of leases	-	(13,763)
Share based payments expense	82,162	93,153
Foreign currency translation	(30,270)	(8,378)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	790,853	(2,357,004)
Decrease/(increase) in contract assets	4,483,818	(4,483,818)
Decrease in prepayments	1,018	1,240
Increase/(decrease) in trade and other payables	(714,722)	1,844,894
Increase/(decrease) in contract liabilities	(3,646,730)	3,646,730
Decrease in provisions	(171,293)	(396,855)
Net cash from/(used in) operating activities	258,885	(2,876,488)

Note 9. Trade and other receivables

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Current assets</i>		
Trade Receivables	734,218	1,741,162
Other receivables	44,944	909,034
	779,162	2,650,196
<i>Non-current assets</i>		
Trade receivables	752,620	84,505

Accrued revenue relates to retention held on contract completed but not yet invoiced.

Note 10. Earnings per share

	Consolidated	
	Unaudited 2024	2023
	\$	\$
Loss after income tax	(876,911)	(1,453,331)
Non-controlling interest	(102,391)	(15,663)
Loss after income tax attributable to the equity holders of RBR Group Limited	(979,302)	(1,468,994)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,622,213,404	1,413,553,197
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,622,213,404	1,413,553,197

Note 10. Earnings per share (continued)

	Cents	Cents
Basic loss per share	(0.060)	(0.104)
Diluted loss per share	(0.060)	(0.104)

Non dilutive securities

As at balance date there were no unlisted options and 40,000,000 performance rights (2023: no unlisted options and 60,000,000 performance rights) which represent potential ordinary shares. These performance rights are not considered to be dilutive in the 30 June 2024 year as their inclusion reduces the loss per share.

Note 11. Contract assets

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Current assets</i>		
Contract assets	-	4,410,764
	<u>-</u>	<u>4,410,764</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	4,410,764	-
Additions	-	4,410,764
Transfer to cost - performance obligation satisfied	(4,410,764)	-
	<u>-</u>	<u>-</u>
Closing balance	-	4,410,764
	<u>-</u>	<u>4,410,764</u>

Note 12. Right-of-use assets

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	18,554	18,339
Less: Accumulated depreciation	(15,462)	(6,113)
	<u>3,092</u>	<u>12,226</u>

(a) Office leases

The Group leases land and buildings or its office space with a rental term of two years. The lease has an option to renew, which has been included in the calculation of the lease asset as the Group is likely to renew the lease for another year.

The Group also leases other land and buildings but are currently on either a short-term basis or no long-term contract has been put in place. A lease asset and liability have not been recognised for these properties.

(b) Other leases

The Group leases office equipment under agreements between one to four years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 12. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Land and buildings
	\$
Consolidated	
Balance at 1 July 2022	185,207
Additions	18,701
Disposals	(137,410)
Amortisation expense	(56,379)
Exchange differences	2,107
	<hr/>
Balance at 30 June 2023	12,226
Amortisation expense	(9,322)
Exchange differences	188
	<hr/>
Balance at 30 June 2024	<u><u>3,092</u></u>

Note 13. Investment properties

Investment property comprises of the Relocatable Prefabricated Buildings rental fleet, Temane training centre and camp accommodation facilities. These assets are currently leased or will be leased out in the future to generate rental income.

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	938,453	-
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation

Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Transfer from property, plant and equipment	1,015,501	-
Depreciation expense	(72,543)	-
Exchange translation	(4,505)	-
	<hr/>	<hr/>
Closing fair value	<u><u>938,453</u></u>	<u><u>-</u></u>

Note 14. Property, plant and equipment

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Non-current assets</i>		
Plant and office equipment	2,087,737	2,560,482
Less: Accumulated depreciation	(575,362)	(430,454)
	<hr/>	<hr/>
	<u><u>1,512,375</u></u>	<u><u>2,130,028</u></u>

Note 14. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment \$	Work-in- progress \$	Total \$
Balance at 1 July 2022	1,680,734	-	1,680,734
Additions	499,144	-	499,144
Exchange differences	68,550	-	68,550
Depreciation expense	(118,400)	-	(118,400)
Balance at 30 June 2023	2,130,028	-	2,130,028
Additions	9,602	715,321	724,923
Depreciation expense	(141,306)	-	(141,306)
Write off of assets	(95,971)	-	(95,971)
Impairment of assets	(117,357)	-	(117,357)
Transfers to investment properties	(300,180)	(715,321)	(1,015,501)
Exchange differences	27,559	-	27,559
Balance at 30 June 2024	1,512,375	-	1,512,375

Note 15. Trade and other payables

Current liabilities

	Consolidated Unaudited 2024 \$	2023 \$
Trade payables	603,917	2,009,563
Other creditors and accruals	113,459	11,163
	717,376	2,020,726

Note 16. Provisions

Current liabilities

	Consolidated Unaudited 2024 \$	2023 \$
Annual leave	23,297	16,697
Income tax	(12,121)	(78,910)
Other provision	-	172,310
	11,176	110,097

Note 17. Contract liabilities

	Consolidated	
	Unaudited 2024	Restated ⁽¹⁾ 2023
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	-	3,587,315
	<u>-</u>	<u>3,587,315</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	3,587,315	-
Payments received in advance	-	3,587,315
Transfer to revenue - performance obligations satisfied	(3,587,315)	-
	<u>(3,587,315)</u>	<u>-</u>
Closing balance	-	3,587,315
	<u>-</u>	<u>3,587,315</u>

The camp construction contract has been completed and therefore has been recognised in revenue in the current period.

⁽¹⁾ Refer note 3 for detailed information on correction of prior period restatement.

Note 18. Loans

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Current liabilities</i>		
PD partner loan	20,163	19,930
Insurance funding	21,533	19,488
	<u>41,696</u>	<u>39,418</u>
<i>Non-current liabilities</i>		
Loan	32,732	32,354
	<u>32,732</u>	<u>32,354</u>

Note 19. Convertible notes

	Consolidated	
	Unaudited 2024	2023
	\$	\$
<i>Current liabilities</i>		
Convertible note	825,761	1,400,761
	<u>825,761</u>	<u>1,400,761</u>
<i>Non-current liabilities</i>		
Convertible note	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	1,400,761	1,950,761
Amount received during the year	1,000,000	-
Amount repaid during the year	(575,000)	(550,000)
	<u>1,825,761</u>	<u>1,400,761</u>
Closing balance	1,825,761	1,400,761
	<u>1,825,761</u>	<u>1,400,761</u>

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Note 19. Convertible notes (continued)

At 30 June 2024, the following convertible notes remain on issue:

(a) RBRCN1 Convertible Notes

During the year, 575,000 of the RBRCN1 Convertible Notes were repaid with 925,000 remaining. The Convertible Notes are unsecured with an interest rate of 11% per annum. 500,000 of the remaining RBRCN1 Convertible Notes has matured on 26 April 2024. Whilst the agreed repayment dates have passed, no default notice has been issued. The Convertible Notes remain at call and the parties are continuing discussions as to how to achieve earliest settlement.

(b) RBRCN2 Convertible Notes

During the year, the Company has received \$1,000,000 through the issue of 1,000,000 Tranche 2 Convertible Notes.

The key terms of the RBRCN2 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 \$1,000,000 at 31 December 2023.
Maturity Date	RBRCN2 convertible notes will mature on 21 September 2026.
Interest	The Notes shall bear interest at the rate of 10% 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 Convertible Notes may be converted in whole into ordinary shares at the election of the Noteholder at any time from date of issue until maturity. The conversion price will be 0.5 cents per share. Any outstanding interest owed under the term of the Convertible Notes is payable by the Company to the Noteholder.
Repayment at election of Company	Upon conversion, and in addition to shares issued, the Company shall issue options to each Noteholder for nil consideration on the basis of one (1) new option for each five (5) shares. The options will be exercisable at a price equal to the higher of \$0.005 and the amount equal to the 20% discount to the VWAP of the Company's shares over 10 days immediately prior to receipt of the Conversion Notice and expiring two (2) years from the Conversion Date.
Repayment at Maturity Date	At any time prior to maturity, the Company may redeem the Convertible Notes upon providing written notice and by way of payment to the Noteholder of the subscription sum plus any outstanding interest that is due and payable in cash. At maturity, any unconverted Convertible Notes must be redeemed in full (along with payment of any outstanding interest) by the Company.

Note 20. Contributed equity

Ordinary shares

	Consolidated			
	Unaudited 2024	2023	Unaudited 2024	2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,634,404,661	1,618,404,661	25,293,326	25,253,326

Movements in ordinary share capital

There is no movement in share capital during the year.

Note 20. Contributed equity (continued)

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	1,287,620,346		24,245,323
Placement Tranche 1	18 October 2022	5,882,350	\$0.0034	20,000
Placement Tranche 2	13 December 2022	25,000,000	\$0.0040	100,000
Conversion of convertible notes	13 December 2022	88,235,300	\$0.0034	300,000
Placement Tranche 3	13 March 2023	191,666,665	\$0.0030	575,000
Share based payment ¹	10 May 2023	20,000,000	\$0.0030	60,000
Less cost of shares issues		-	\$0.0000	(46,997)
Balance		1,618,404,661		25,253,326
Share based payment ¹	13 March 2024	16,000,000	\$0.0025	40,000
Balance	30 June 2024	<u>1,634,404,661</u>		<u>25,293,326</u>

¹Share based payment made for facility fee payable in respect to the roll-over of the Convertible Note (see).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

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.

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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

	Consolidated	
	Unaudited 2024 Number	2023 Number
Unlisted options	95,833,332	-
Listed options	-	-
	<u>95,833,332</u>	<u>-</u>

Movements in options

In July 2023, the Company issued 95,833,332 unlisted options as free-attaching options relating to the successful share placement completed in March 2023. The options are exercisable at \$0.005 each and expire on 31 December 2024. One option was issued for every two placement shares issued.

Details	Date	Number
Balance	1 July 2022	12,450,000
Granted		-
Exercised		-
Lapsed		(12,450,000)
Balance	30 June 2023	-
Granted		95,833,332
Exercised		-
Lapsed		-
Balance	30 June 2024	<u>95,833,332</u>

Note 20. Contributed equity (continued)

Performance rights

Movements in performance rights

No performance rights have been granted or exercised during the year. 40,000,000 performance rights have lapsed as the vesting conditions have not been met.

Details	Date	Number
Balance	1 July 2022	-
Granted		60,000,000
Exercised		-
Lapsed		-
		<hr/>
Balance	30 June 2023	60,000,000
Granted		-
Exercised		-
Lapsed		(40,000,000)
		<hr/>
Balance	30 June 2024	<u>20,000,000</u>

See for further details on performance rights.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group'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 Group'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 capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 21. Reserves

	Consolidated	
	Unaudited 2024	2023
	\$	\$
Foreign currency reserve	(64,578)	(62,842)
Share-based payments reserve	974,897	932,735
	<hr/>	<hr/>
	910,319	869,893
	<hr/> <hr/>	<hr/> <hr/>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		Unaudited 2024 %	2023 %
Freelance Support Pty Ltd	Australia	100.00%	100.00%
PacMoz, Lda	Mozambique	100.00%	100.00%
Futuro Skills Mozambique, Lda	Mozambique	100.00%	100.00%
Futuro Business Services, Lda	Mozambique	100.00%	100.00%
Rubicon Resources & Mining, Lda	Mozambique	59.40%	59.40%
Morson Mozambique, Lda	Mozambique	59.40%	59.40%
Futuro Skills Guinee SARL	Guinea	60.00%	60.00%
Projectos Dinamicos, Lda	Mozambique	50.00%	50.00%

Note 24. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2024.

Note 25. Commitments

Operating commitments

There are no operating lease commitments other than those leases detailed in note 12.

Capital commitments

The Group had no capital commitments at 30 June 2024 (2023: Nil).

Note 26. Events after the reporting period

In recent months the Company has undertaken discussions with and, subsequently formally engaged with, UK based international financial consultancy firm SFBO Service to assist with identifying potential debt funding providers to secure additional capital to the company to fund accelerated growth in the group business operations.

Subsequent to year end the company has received 2 separate expressions of interest from parties introduced by SFBO with regard to the provision of a debt finance facility to assist with the funding of both existing capital requirements and potential new business acquisitions that are synergistic to the current operating business in Africa and, potentially, further opportunities in Australia.

These proposals are early-stage indicative and subject to normal due diligence and confirmation of terms.

Whilst these negotiations are positive they remain confidential and incomplete and as such there is no certainty that a binding financing agreement will be completed.

The Company will advise the market of the outcome of these negotiations in due course.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
RBR Group Limited	Body Corporate	Australia	100.00%	Australia
Freelance Support Pty Ltd	Body Corporate	Australia	100.00%	Australia
PacMoz, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Futuro Skills Mozambique, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Futuro Business Services, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Rubicon Resources & Mining, Lda	Body Corporate	Mozambique	59.40%	Mozambique
Morson Mozambique, Lda	Body Corporate	Mozambique	59.40%	Mozambique
Futuro Skills Guinee SARL	Body Corporate	Guinea	60.00%	Guinea
Projectos Dinamicos, Lda	Body Corporate	Mozambique	50.00%	Mozambique

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