

ABN 38 115 857 988

Interim Financial Report for the Half-Year ended 31 December 2016

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RBR GROUP LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS	Ian Macpherson *Executive Chairman* Richard Carcenac *Chief Executive Officer and Executive Director* Ian Buchhorn *Non-Executive Director* Paul Graham-Clarke *Non-Executive Director*
COMPANY SECRETARY	Patrick Soh
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AUDITOR	Butler Settineri (Audit) Pty Limited Unit 16, 1st Floor 100 Railway Road Subiaco Western Australia 6008
SHARE REGISTRY	Security Transfer Australia Pty Ltd 770 Canning Highway Applecross Western Australia 6153 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233 Email: registrar@securitytransfer.com.au
STOCK EXCHANGE LISTING	The Consolidated Entity's shares are quoted on the Australian Stock Exchange. The Home Exchange is Perth.
ASX CODE	RBR - ordinary shares

RBR GROUP LIMITED

ABN 38 115 857 988

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DIRECTORS' REPORT

Your Directors present their report on the financial statements of RBR Group Limited ("RBR") and the entities it controlled ("Consolidated Entity") at the end of and during the half-year ended 31 December 2016. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The following persons held office as Directors and Senior Management of RBR Group Limited during the half-year and until the date of this report:

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

Mr Macpherson is a Chartered Accountant with over thirty five 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.

Ian Buchhorn *– B.Sc. (Hons), Dipl. Geosci (Min. Econ), MAusIMM*
Non-Executive Director
Appointed 19 August 2005

Mr Buchhorn is a Minerals Economist and Geologist with more than 30 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007 and returned to that role in October 2012 after a period as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 24 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

Mr Buchhorn is a Director of Heron Resources Limited (17 February 1995 to present), and Ardea Resources Limited (17 August 2016 to present).

Former Directorships: Director of Golden Cross Resources Limited (3 March 2014 to 13 July 2016).

DIRECTORS' REPORT (Continued)

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 now TP ICAP 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

Patrick Soh – *B.Bus., CPA.*
Appointed 29 November 2016

Mr Soh has 20 years of experience in financial strategies, analysis and governance with some of Australia's most successful companies across multiple industry sectors. Mr Soh has extensive experience in financial risk foresight including on major projects using lead performance indicator techniques and the design of risk-based management programs and behaviours.

Mr Soh's experience as CFO and Company Secretary in ASX listed corporations, brings the same advanced strategies and vast industry knowledge to his work with small to medium enterprises. In addition to traditional corporate accounting services, Mr Soh has proven expertise in business improvement through integrating financial strategy and planning with leadership development, business systems, and organisational culture and capacity.

REVIEW OF OPERATIONS AND ACTIVITIES

The Consolidated Entity recorded an operating loss after income tax for the half-year ended 31 December 2016 of $444,764 (31 December 2015: $680,102 loss).

In the period since the publication of RBR Group Limited's ("RBR") 2016 Annual Report, the company has secured several new revenue-generating contracts, noticeably reducing the net cash outflow rate of the group as a whole. These contracts with their inherent potential for organic growth, coupled with the portfolio of further opportunities currently being developed, underpins management's confidence that RBR will transition into a positive cash flow state within the current calendar year.

PacMoz Lda:

In Mozambique, the PacMoz Lda ("PacMoz") business continued to sustain itself while providing administration, legal and human resources management support to the rapidly growing training subsidiary, Futuro Skills Mozambique Lda ("FSM"). PacMoz's transformational growth opportunities remain tied to the development of major capital projects and the associated demand for local skills, immigration support and other services that PacMoz offers.

FSM:

This business has had a strong six months, the highlights of which were:

- Opening FSM's training facility in Matola (Maputo), inaugurated by HRH Prince Andrew, The Duke of York, KG and attended by the Governor of Maputo Province, HE Raimundo Maico Diomba;
- The award of a training contract funded by the United Kingdom government's Department for International Development ("DFID") under the banner of its Training for Resilience ("T4R") Fund. The FSM contract was to train at least 100 disadvantaged young men and women in much-needed construction skills, delivered to individual groups of students in two modules over a total of 12 weeks. This contract concludes at the end of March 2017, and discussions are underway on further, longer-term training contracts;
- The award of multiple training contracts by Sasol Limited, the South African-headquartered integrated energy and chemical company with extensive gas based operations and infrastructure in Mozambique, for delivery at its Temane facility. Sasol will require similar training services for the foreseeable future and is in discussion with FSM in this regard;
- A number of other training and workforce development opportunities with both corporate entities and governmental bodies are works in progress at this stage. Demand for FSM's suite of training services is strong.

DIRECTORS' REPORT (Continued)

In Australia, Futuro Skills has experienced strong delivery growth. The highlights include:

- Ongoing training management consultancy services for Veolia Australia and New Zealand. The scope of services and geographic footprint is constantly expanding;
- Providing ongoing training and competency assessment services for UGL (CIMIC) at their purpose-built Henderson Training Facility. Work commenced in February 2017, ramping up with their various project requirements;
- Delivery of its first funded traineeships in January 2017. Funded traineeships represent a significant growth opportunity for the business;
- Expanding local client list.

Operational updates and highlights in other markets, include:

- Futuro Skills was requested to make a proposal to deliver construction skills training for the Petronas Refinery and Petrochemical Integrated Development ("RAPID") Project in Johor Baru, Malaysia. The RAPID project has an estimated workforce requirement of 70,000 during construction, many of whom will require quality skills training. This opportunity is being accurately scoped ahead of submitting a proposal;
- Futuro Skills, through its local partner Mongolia Talent Network, is in advanced negotiations on providing supervisory training and assessment services for Rio Tinto's Oyu Tolgoi mine expansion;
- Futuro Skills is exploring opportunities in other jurisdictions including Iran, Azerbaijan and Myanmar.

Corporate

In December 2016, RBR placed 57.5 million fully paid ordinary shares at $0.008 per share to professional and sophisticated investors which included clients of Bell Potter Securities Limited. This placement raised $460,000 before costs.

Exploration Assets

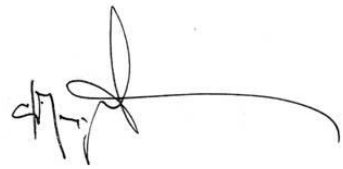
RBR retains a free-carried interest in the Peters Dam Joint Venture (with Silver Lake Resources Limited as Operator) at the Yindarlgooda Project located east of Kalgoorlie in Western Australia. RBR's 100% tenure within the Yindarlgooda project comprises one granted Exploration Licence and three Exploration Licence Applications. RBR signed a term sheet, in February 2017, with Newmont Exploration Pty Ltd to establish a joint venture over RBR's 100% Yindarlgooda Project subject to the negotiation and execution of a definitive Farm-in Agreement.

In September 2016, RBR sold tenement E25/326 to G&D Mine Services for $100,000.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2016.

DATED at Perth this 13th day of March 2017
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 mineralization 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.

AUDITOR'S INDEPENDENCE DECLARATION

BUTLER SETTINERI

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of RBR Group Limited for the half year ended 31 December 2016, 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 review; and

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

This declaration is in respect to RBR Group Limited and the entities it controlled during the half year ended 31 December 2016.

BUTLER SETTINERI (AUDIT) PTY LTD

MARIUS VAN DER MERWE CA
Director

Perth
Date: 13 March 2017

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2016

	Notes	31/12/2016	31/12/2015
		$	**$**
Revenue		**549,189**	486,240
Employee expenses		**(314,579)**	(463,994)
Directors' fees		**(32,546)**	(52,569)
Insurance expenses		**(9,392)**	(10,291)
Contractor fees		**(291,011)**	(111,440)
Corporate expenses		**(41,772)**	(51,659)
Depreciation		**(18,739)**	(16,718)
Rent		**(50,096)**	(53,278)
Employee costs recharged to capitalised exploration		**-**	43,262
Share-based payments expense		**(28,072)**	-
Exploration written off		**(3,750)**	(287,476)
Other expenses		**(201,346)**	(108,624)
Loss before income tax		**(442,114)**	(626,547)
Income tax		**(2,650)**	(53,555)
Net loss for the year		**(444,764)**	(680,102)
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		**(2,822)**	-
Total other comprehensive loss		**(2,822)**	-
Total comprehensive loss		**(447,586)**	(680,102)
Loss is attributable to:			
Equity holders of RBR Group Ltd		**(439,024)**	(680,102)
Non-controlling interests		**(5,740)**	-
		(444,764)	(680,102)
Total comprehensive loss is attributable to:			
Equity holders of RBR Group Ltd		**(436,889)**	(680,102)
Non-controlling interests		**(10,697)**	-
		(447,586)	(680,102)
Earnings per share			
Basic earnings/(loss) per share (cents per share)	4	**(0.11) cents**	(0.23) cents
Diluted earnings/(loss) per share (cents per share)	4	**(0.11) cents**	(0.23) cents

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

RBR GROUP LIMITED
and its controlled entities

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2016

	Notes	31/12/2016 $	30/06/2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**612,687**	94,619
Other receivables		**159,679**	142,270
Assets held for sale		**-**	100,000
Other assets		**21,715**	15,095
TOTAL CURRENT ASSETS		**794,081**	351,984
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		**42,211**	47,528
Intangibles		**424,516**	424,516
Capitalised mineral exploration expenditure		**68,089**	64,468
TOTAL NON-CURRENT ASSETS		**534,816**	536,512
TOTAL ASSETS		**1,328,897**	888,496
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**235,427**	349,633
Provisions		**13,023**	44,415
TOTAL CURRENT LIABILITIES		**248,450**	394,048
TOTAL LIABILITIES		**248,450**	394,048
NET ASSETS		**1,080,447**	494,448
EQUITY			
Contributed equity	2	**17,811,986**	16,806,473
Reserves		**665,911**	635,704
Accumulated losses		**(17,431,641)**	(16,992,617)
Equity attributable to equity holders in the Company		**1,046,256**	449,560
Non-controlling interests		**34,191**	44,888
TOTAL EQUITY		**1,080,447**	494,448

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

RBR GROUP LIMITED
and its controlled entities

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2016

	Notes	Contributed Equity	Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
BALANCE AT 1 JULY 2015		15,933,284	656,956	(5,375)	(15,583,736)	1,001,129	-	1,001,129
Loss for the year		-	-	-	(680,102)	(680,102)	-	(680,102)
Other comprehensive income		-	-	(25,767)	-	(25,767)	-	(25,767)
Total comprehensive income		-	-	(25,767)	(680,102)	(705,869)	-	(705,869)
Transactions with owners in their capacity as owners:								
Shares issued during the year		873,189	-	-	-	873,189	-	873,189
Non-controlling interest arising from business combination		-	-	-	-	-	21,600	21,600
BALANCE AT 31 DECEMBER 2015		16,806,473	656,956	(31,142)	(16,263,838)	1,168,449	21,600	1,190,049
BALANCE AT 1 JULY 2016		16,806,473	679,669	(43,965)	(16,992,617)	449,560	44,888	494,448
Loss for the year		-	-	-	(439,024)	(439,024)	(5,740)	(444,764)
Other comprehensive income		-	-	2,135	-	2,135	(4,957)	(2,822)
Total comprehensive income		-	-	2,135	(439,024)	(436,889)	(10,697)	(447,586)
Transactions with owners in their capacity as owners:								
Shares issued during the year	2	1,005,513	-	-	-	1,005,513	-	1,005,513
Director performance rights		-	28,072	-	-	28,072	-	28,072
BALANCE AT 31 DECEMBER 2016		17,811,986	707,741	(41,830)	(17,431,641)	1,046,256	34,191	1,080,447

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

RBR GROUP LIMITED
and its controlled entities

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2016

	Notes	31/12/2016	31/12/2015
		$	$
Cash flows from operating activities			
Receipts from customers		**597,944**	410,609
Interest received		**1,642**	2,042
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,016,123)**	(1,002,728)
Net cash used in operating activities		**(416,537)**	(590,077)
Cash flows from investing activities			
Payments for exploration and evaluation		**(7,372)**	(24,718)
Receipt on sale of tenement		**100,000**	100,000
Payments for plant and equipment		**(17,309)**	(19,506)
Net cash used in investing activities		**75,319**	55,776
Cash flows from financing activities			
Repayment of loan		**(150,000)**	(50,000)
Proceeds from the issue of shares (net of fees)		**1,005,513**	873,189
Net cash provided by financing activities		**855,513**	823,189
Net decrease in cash held		**514,295**	288,888
Cash at the beginning of the half-year		**94,619**	163,900
Exchange rate movements		**3,773**	(12,630)
Cash at the end of the half-year		**612,687**	440,158

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the half-year ended 31 December 2016

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose financial statements for the half-year ended 31 December 2016 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2016 and any public announcements made by RBR Group Limited during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's 2016 annual financial report for the half-year ended 30 June 2016.

In the half-year ended 31 December 2016, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2016.

It has been determined by the Consolidated Entity that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

Going Concern

The Company incurred a loss for the half-year of $444,764 (2015: $680,102) and a net cash outflow from operating activities of $416,537 (2015: $590,077).

At 31 December 2016 the Group had cash assets of $612,687 (30 June 2016: $94,619) and working capital of $545,631 (30 June 2016: ($42,064)). In the six months to 31 December 2016 the Company raised $1,048,565 before costs. As at the date of this report, no firm funding facilities are in place.

Although the above is indicative of a material uncertainty, the Company has been growing cash receipts both in Australia and Mozambique and new orders have been secured at the date of this report. It is expected that the Company will be able to access 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.

2. CONTRIBUTED EQUITY

(a) Ordinary Shares

	31/12/2016 $	30/06/2016 $
444,913,294 (30 June 2016: 318,016,038) fully paid ordinary shares	**17,811,986**	16,806,473

(b) Unlisted Options

During the half-year there were no options issued to Directors or Staff and there were no options that expired unexercised. As a consequence, the number of unlisted options on issue at 31 December 2016 were 11,000,000 options exercisable at 2 cents each on or before 30 June 2017 (2015: 11,000,000).

(c) Performance Shares

During the half-year 4,000,000 staff performance rights were issued in three tranches subject to a number of performance hurdles.

	Grant date	Expiry date	Number of performance rights	Weighted average value cents
Staff Performance Rights Class 1	19 Sep 2016	30 Jun 2017	2,000,000	0.54
Staff Performance Rights Class 2	19 Sep 2016	30 Jun 2017	1,000,000	0.81
Staff Performance Rights Class 3	19 Sep 2016	30 Jun 2017	1,000,000	0.54
R Carcenac Class 1	27 Nov 2015	26 Nov 2017	7,500,000	0.64
R Carcenac Class 2	27 Nov 2015	26 Nov 2018	7,500,000	0.57
PacMoz, LDA Purchase Performance Shares Tranche A	25 Mar 2015	24 Mar 2018	30,000,000	-
PacMoz, LDA Purchase Performance Shares Tranche B	25 Mar 2015	24 Mar 2019	30,000,000	-

3. SEGMENT INFORMATION

The Consolidated Entity has operated predominantly in one segment involved in the mineral exploration and development industry in Australia. Following the purchase of PacMoz in March 2015 there are two geographic segments being Australia and Mozambique and these are treated as distinct segments. Detailed information on the segments is as follows:

Half-year ended 31/12/2016	Australia $	Mozambique $	Total $
Revenue	87,460	461,729	549,189
Operating Profit (Loss) before tax	(445,084)	2,970	(442,114)
Income tax	-	(2,650)	(2,650)
Net Profit (Loss) after tax	(445,084)	320	(444,764)
Segment Assets	1,037,216	291,681	1,328,897
Segment Liabilities	32,689	[1] 215,761	248,450

Note 1: Included in the Mozambique liabilities is unearned revenue for Futuro Skills Mozambique, Lda of $120,779 of which the cash was received in December 2016.

Half-year ended 31/12/2015	Australia $	Mozambique $	Total $
Revenue	1,950	484,290	486,240
Operating Profit (Loss) before tax	(793,966)	167,419	(626,547)
Income tax	-	(53,555)	(53,555)
Net Profit (Loss) after tax	(793,966)	113,864	(680,102)
Segment Assets	1,045,706	437,796	1,483,502
Segment Liabilities	29,963	263,490	293,453

4. EARNINGS/ (LOSS) PER SHARE

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

	31/12/2016 $	31/12/2015 $
Earnings/ (loss) used in calculating basic and diluted earnings/ (loss) per share	**(439,024)**	(680,102)
Weighted average number of ordinary shares used in calculating basic earnings/ (loss) per share:	**399,324,553**	297,807,326
Effect of dilutive securities-share options	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/ (loss) per share	**399,324,553**	297,807,326
Basic and diluted (loss) per share (cents per share)	**(0.11)**	(0.23)

Non-dilutive securities

As at balance date, 11,000,000 unlisted options (31 December 2015: 11,000,000) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

5. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the half-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.

DIRECTORS' DECLARATION

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

(a) the financial statements and notes, set out on pages 6 to 12, 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

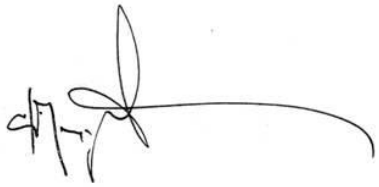
  (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2016 and of its performance, as represented by the results of its operations, for the half-year ended on that date.

(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 half-year ended 31 December 2016.

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

Signed at Perth this 13th day of March 2017.



Ian Macpherson
Executive Chairman

INDEPENDENT AUDITOR'S REPORT

BUTLER SETTINERI

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

Report on the half year financial report

We have reviewed the accompanying half year financial report of RBR Group Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2016 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2016 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RBR Group Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year consolidated financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year consolidated financial report of RBR Group Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

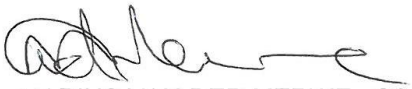
a) giving a true and fair view of the group's financial position as at 31 December 2016 and of its performance for the half year ended on that date; and

b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations* 2001.

Material Uncertainty Regarding Going Concern

Without qualifying our conclusion above, we wish to draw your attention to the following matter. As a result of matters referred to in note 1 of the financial statements "Going Concern", the consolidated entity's ability to continue as a going concern is dependent upon obtaining additional funds through the equity markets. This indicates the existence of a material uncertainty that may cast significant doubt on 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.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 13 March 2017