RBR GROUP Limited

ASX Release

27 February 2018

Appendix 4D

The following information must be given to ASX under listing rule 4.2A.3.

Current Reporting Period	1 July 2017 to 31 December 2017
Previous corresponding reporting period	1 July 2016 to 31 December 2016

Results for announcement to the market

	31/12/2017 $	31/12/2016 $	Change %
Revenue from ordinary activities	275,213	549,189	-49.9%
Net loss for the year	(770,262)	(444,764)	-73.2%
Net comprehensive loss attributable to equity holders of RBR Group Ltd	(770,262)	(439,024)	-75.4%
Dividends	-	-	-

Net tangible assets per security	31/12/2017 $	31/12/2016 $
Net tangible assets	518,206	655,931
Ordinary shares	624,536,078	510,913,294
Net tangible assets per security	0.08 cents	0.13 cents

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

There have been no entities where there has been a change of control 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.

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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 Half-Year Financial Report for the period ending 31 December 2017.

Media and Investors

Richard Carcenac
RBR Group Limited
Chief Executive Officer
+61 8 9214 7500

Luke Forrestal
Media + Capital Partners
Senior Account Director
+61 411 479 144

ABOUT RBR GROUP: Perth-based RBR Group is a leading provider of holistic labour solutions to the resources and construction sectors globally. Through its subsidiaries, RBR has the capacity to deliver a range of services including labour broking, international standard training, permitting and visa coordination, pre-employment medicals, occupational health monitoring, injury management and on-site medical support. RBR is one of only a handful of companies that holds a labour broking licence in Mozambique, positioning it strongly to assist in meeting the substantial training and resourcing needs of the country's burgeoning construction, mining and liquefied natural gas industries. The company is also seeking to expand its presence in other emerging markets with strict local content laws and generally low levels of education and training and owns a registered training organisation in Australia.

ABN 38 115 857 988

Interim Financial Report for the Half-Year ended 31 December 2017

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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* David Fyfe *Non-Executive Director* Paul Graham-Clarke *Non-Executive Director*
COMPANY SECRETARY	Patrick Soh
PRINCIPAL REGISTERED OFFICE	Level 2, 33 Colin Street West Perth Western Australia 6005 PO Box 534 West Perth Western Australia 6872 Telephone: (08) 9214 7500 Facsimile: (08) 9214 7575 Email: info@rbrgroup.com.au Internet: www.rbrgroup.com.au
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

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For the half-year ended 31 December 2017

DIRECTORS' REPORT

Your Directors present their report on the financial statements of RBR Group Limited ("The Company") and the entities it controlled ("Consolidated Entity" or "RBR") at the end of and during the half-year ended 31 December 2017. 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 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 Mineral 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 Ardea Resources Limited (17 August 2017 to present). During the three-year period to the end of the financial year Mr Buchhorn held directorships in Heron Resources Limited (17 February 1995 to 2 June 2017) and Golden Cross Resources Limited (3 March 2014 to 13 July 2016).

DIRECTORS' REPORT (Continued)

David Fyfe *– B.Elect.Eng. (Hons), GAICD*
Non-Executive Director
Appointed 8 December 2017

Mr Fyfe is an Executive Manager in the utilities sector. He has extensive experience in managing capex and opex works programs across multiple locations and in managing blue collar workforces. He is also well versed in driving business performance and efficiency improvements and has a deep understanding of business systems.

Over the course of his career, Mr Fyfe has held senior managerial positions in technical, commercial sales, customer service and operations environments. Prior to Western Power, he was Group Manager (Enterprise Sales) with Telstra in WA. He holds a Bachelor of Electrical and Electronic Engineering (Hons) from the University of Strathclyde in Glasgow and is a Graduate of the Australian Institute of Company Directors, a Member of the Institute of Engineers Australia and a non-executive director of the Fiona Wood Foundation since July 2013. He is also a 2002 Bali bombing survivor and regularly speaks at events in WA.

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

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 2017 of $770,262 (31 December 2016: $444,764 loss). The net loss for the half-year excluding key non-cash items for depreciation, share based payments expense and goodwill amortisation is $639,770 (31 December 2016: $395,503 loss).

During the period, revenues were negatively impacted by several events, the most significant being a reduction in donor funding of training across Mozambique, including to Futuro Skills, and the closure of the accounting services function within PacMoz (significant revenue, but low margins).

Notwithstanding the impact of the above events, going forward RBR has opted to direct its efforts towards building its asset base (training facilities and people) in Mozambique and investing in replicating the Mozambique business model in Guinea, West Africa. These emerging markets are where the company believes the greater near term opportunities lie.

As previously indicated, RBR's ability to make a quantum step up in revenues and transition to cashflow positive operations remains dependent on its success in securing larger contracts in labour services and skills training that will flow from project development in our target jurisdictions.

PacMoz Lda

During the reporting period, the Company acquired the 40% minority stake in its Mozambican operating entity PacMoz from its director and general manager Ms Hanlie Lloyd for a nominal sum of $1 with an additional deferred consideration of 5 million ordinary RBR shares, subject to PacMoz meeting certain financial performance milestones.

Whilst PacMoz's existing accounting and business advisory practice was marginal, the strategic rationale for the transaction was in giving RBR full ownership of the business that holds the labour broking licence in Mozambique, considered a core activity in the company's strategy and a key value driver in the future. RBR's exposure to low-margin or loss-making PacMoz contracts has been largely addressed through the discontinuation of certain services and further cost reduction efforts.

Subsequent to the transaction, PacMoz has continued to win new business and sees a strong pipeline of opportunities over and above those associated with development of the country's LNG industry, the primary driver of future value in the country.

Futuro Skills

Mozambique

Futuro Skills Mozambique secured work with several new companies while providing training to existing clients and having constructive engagement with the Mozambican government.

Among the highlights were:
- Commencement of training for new clients including South32's Mozal aluminium smelter and the state-owned operator of Maputo Port, Maputo Port Development Company.
- Delivery of training programs to Sasol and Swisscontact, with the prospect of additional work from these clients.
- Collaboration with the National Professional Education Authority (ANEP) over the development of National Training Standards.
- Development and launch of the FuturoCARD linking candidate/student information captured in FSM's student management system with RBR's labour broker database. This database contains approximately 1000 candidates and is growing steadily.
- Progress has been made on the registration and licensing of Futuro Maritimo Lda, the maritime training organisation to be formed with South Africa's Subtech Group, and the development of course materials.
- Further investment in, and upgrades to, the training facility in Matola, near the capital Maputo.
- Enhancement of the professional capacity of the team, with the appointment of a training industry veteran to the role of General Manager of Futuro Skills, and competency building, through training, of the Mozambican team.

Guinea

In early December, RBR signed cooperation agreements with private sector and government interests laying the foundation for its entry into the Republic of Guinea.

The first Memorandum of Understanding was signed with Guinean labour services firm SEPIS Sarl and provided for the establishment of a labour services joint venture, to be named Futuro Skills Guinea Sarl (FSG), to support the requirements of industry in the country.

The second MoU, signed with the *Office National de Formation et de Perfectionnement Professionels* (ONFPP), the government department responsible for training and professional development in Guinea, recognised RBR and SEPIS's intention to establish FSG and stated that where possible, the joint venture entity will work with ONFPP to develop nationally accredited training programs and standards.

ONFPP also gave an undertaking to assist FSG in registering as a training organisation and promoting it amongst companies seeking training services in Guinea.

Australia

RBR's Australian business was impacted during the period by changes in senior personnel working on the Futuro Skills business, and the completion of the Veolia contract. The staffing issue was addressed with the appointment of training industry veteran Ken Foote to the role of Futuro Skills General Manager.

RBR will continue to monitor training-related opportunities in Australia. However, RBR has determined that it will be better served by focusing its business development efforts on Mozambique and other emerging markets.

DIRECTORS' REPORT (Continued)

Corporate

In July, the Company placed 66,000,000 fully paid ordinary shares with a group of high net worth and sophisticated investors at a price of $0.005 per share, raising $330,000 before costs.

In December, the Company raised another $490,000 through the placement of 70 million shares at a price of $0.007 to sophisticated and professional investors of which $420,000 was received by 31 December 2017.

For every four shares issued in the December placement, investors received three free-attaching unquoted options exercisable at $0.018 on or before 30 June 2018. Should all the options be exercised, an additional $945,000 will be raised.

Also in December, the Company announced the appointment of Mr David Fyfe as an independent Non-Executive Director. Mr Fyfe is currently Executive Manager Asset Operations with Western Australian utility Western Power and has extensive experience managing capex and opex works programs and in managing blue collar workforces. He is also well versed in driving business performance and efficiency improvements.

Effective from 30 September 2017, the Company's ASX listing classification transitioned from a "mining exploration entity" to a standard industrial listing, reflecting the evolution in the Company's business focus from mineral exploration to labour services.

Exploration Assets

From a group contribution perspective RBR's exploration assets have been largely dormant since 2014 as RBR has transitioned its business from exploration to labour services provider. Notwithstanding, value remains in the portfolio.

With the commencement of the Yarrie East JV with Newmont Australia Pty Ltd in July, and the continuation of the Peters Dam JV with Silver Lake Resources Limited, RBR retains exposure to new discoveries in a highly prospective and poorly tested area just east of Kalgoorlie. The Yarrie East JV covers almost 200km2 of some of the most under-explored greenstone in the world-class Eastern Goldfields. Previous exploration was discouraged by government departments due to the presence of a Timber Reserve. Newmont has successfully gained access to the area and has commenced exploration.

Both of these Joint Ventures provide RBR with upside at no cash cost to the Company.

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 6 and forms part of the Directors' Report for the half-year ended 31 December 2017.

DATED at Perth this 27th day of February 2018
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
Real People. Better Business

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of RBR Group Limited for the half year ended 31 December 2017, 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 of RBR Group Limited and the entities it controlled during the half year ended 31 December 2017.

BUTLER SETTINERI (AUDIT) PTY LTD

MARIUS VAN DER MERWE CA
Director

Perth
Date: 27 February 2018

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2017

	Notes	31/12/2017 $	31/12/2016 $
Revenue		**275,213**	549,189
Cost of sales		**(126,941)**	-
Gross Profit		**148,272**	549,189
Employee expenses		**(299,644)**	(314,579)
Directors' fees		**(42,546)**	(32,546)
Insurance expenses		**(714)**	(9,392)
Contractor fees		**(64,227)**	(291,011)
Corporate expenses		**(48,095)**	(41,772)
Depreciation		**(10,049)**	(18,739)
Rent		**(70,146)**	(50,096)
Employee costs recharged to capitalised exploration		**-**	-
Share-based payments expense		**(20,443)**	(28,072)
Exploration written off		**280**	(3,750)
Goodwill impairment	5	**(100,000)**	-
Other expenses		**(262,950)**	(201,346)
Loss before income tax		**(770,262)**	(442,114)
Income tax		**-**	(2,650)
Net loss for the year		**(770,262)**	(444,764)
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		**(558)**	(2,822)
Total other comprehensive loss		**(558)**	(2,822)
Total comprehensive loss		**(770,820)**	(447,586)
Loss is attributable to:			
Equity holders of RBR Group Ltd		**(770,262)**	(439,024)
Non-controlling interests		**-**	(5,740)
		(770,262)	(444,764)
Total comprehensive loss is attributable to:			
Equity holders of RBR Group Ltd		**(770,820)**	(436,889)
Non-controlling interests		**-**	(10,697)
		(770,820)	(447,586)
Earnings per share			
Basic earnings/(loss) per share (cents per share)	4	**(0.14) cents**	(0.11) cents
Diluted earnings/(loss) per share (cents per share)	4	**(0.14) cents**	(0.11) cents

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Notes	31/12/2017 $	30/06/2017 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		**417,399**	339,084
Other receivables		**134,163**	316,724
Other assets		**29,336**	21,715
TOTAL CURRENT ASSETS		**580,898**	677,523
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		**31,620**	41,484
Intangibles	5	**199,898**	299,898
Capitalised mineral exploration expenditure		**39,015**	38,309
TOTAL NON-CURRENT ASSETS		**270,533**	379,691
TOTAL ASSETS		**851,431**	1,057,214
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		**103,286**	141,864
Provisions		**30,041**	44,857
TOTAL CURRENT LIABILITIES		**133,327**	186,721
TOTAL LIABILITIES		**133,327**	186,721
NET ASSETS		**718,104**	870,493
EQUITY			
Contributed equity	2	**18,750,124**	18,134,486
Reserves		**732,952**	765,076
Accumulated losses		**(18,764,972)**	(18,058,679)
Equity attributable to equity holders in the Company		**718,104**	840,883
Non-controlling interests		**-**	29,610
TOTAL EQUITY		**718,104**	870,493

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2017

	Notes	Contributed Equity	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
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
BALANCE AT 1 JULY 2017		18,134,486	812,173	(47,097)	(18,058,679)	840,883	29,610	870,493
Loss for the year		-	-	-	(770,262)	(770,262)	-	(770,262)
Other comprehensive income		-	-	(558)	-	(558)	-	(558)
Total comprehensive income		-	-	(558)	(770,262)	(770,820)	-	(770,820)
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 half-year	2	618,114	-	-	-	618,114	-	618,114
Share issue costs during the half-year		(20,126)	-	-	-	(20,126)	-	(20,126)
Unissued shares issued during the half-year		70,000	(70,000)	-	-	-	-	-
Director performance rights		-	20,443	-	-	20,443	-	20,443
Broker options		(52,350)	52,350	-	-	-	-	-
BALANCE AT 31 DECEMBER 2017		18,750,124	814,966	(82,014)	(18,764,972)	718,104	-	718,104

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2017

	Notes	31/12/2017	31/12/2016
		$	$
Cash flows from operating activities			
Receipts from customers		**442,779**	597,944
Interest received		**853**	1,642
Payments to suppliers and employees (inclusive of goods and services tax)		**(962,829)**	(1,016,123)
Net cash used in operating activities		**(519,197)**	(416,537)
Cash flows from investing activities			
Payments for exploration and evaluation		**(426)**	(7,372)
Receipt on sale of tenement		**-**	100,000
Payments for plant and equipment		**-**	(17,309)
Net cash (used in) / provided by investing activities		**(426)**	75,319
Cash flows from financing activities			
Repayment of loan		**-**	(150,000)
Proceeds from the issue of shares (net of fees)		**597,988**	1,005,513
Net cash provided by financing activities		**597,988**	855,513
Net decrease in cash held		**78,365**	514,295
Cash at the beginning of the half-year		**339,084**	94,619
Exchange rate movements		**(50)**	3,773
Cash at the end of the half-year		**417,399**	612,687

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 2017

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose financial statements for the half-year ended 31 December 2017 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 2017 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 2017 annual financial report for the half-year ended 30 June 2017.

In the half-year ended 31 December 2017, 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 2017.

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 Consolidated Entity incurred a loss for the half-year of $770,262 (2016: $444,764) and a net cash outflow from operating activities of $519,197 (2016: $416,537).

At 31 December 2017 the Consolidated Entity had cash assets of $417,399 (30 June 2017: $339,084) and working capital of $447,571 (30 June 2016: $490,802). In the six months to 31 December 2017 the Company raised $618,114 before costs.

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 2017 and January 2018 that included the issue of 52,500,000 unquoted placement options exercisable at 1.8 cents and expiring on 30 June 2018 managed by Sequoia Capital. The raising was structured with the aim of ensuring exercise of these options, raising an additional $945,000 on or before 30 June 2018. In the event these options are not exercised, 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the half-year ended 31 December 2017

2. CONTRIBUTED EQUITY

(a) Ordinary Shares

	31/12/2017 $	30/06/2017 $
624,536,078 (30 June 2017: 510,913,294) fully paid ordinary shares	**18,750,124**	18,134,486

(b) Unlisted Options

During the half-year 45,000,000 free attaching options (exercisable at 1.8 cents on or before 30 June 2018), were issued on the 15 December 2017 pursuant to a share placement. A further 15,000,000 options (exercisable at 2.5 cents on or before 30 June 2020), were issued to brokers and advisors as part of the placement. As a consequence, the number of unlisted options on issue at 31 December 2017 were 60,000,000 (2016: 11,000,000).

The assessed fair values of the 15,000,000 Broker 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 underling 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

(c) Performance Shares

	Grant date	Expiry date	Number of performance rights	Weighted average value cents
R Carcenac Class 1	27 Nov 2015	26 Nov 2018	7,500,000	0.525
R Carcenac Class 2	27 Nov 2015	26 Nov 2019	7,500,000	0.350
PacMoz, LDA Purchase Performance Shares Tranche B	25 Mar 2015	24 Mar 2019	30,000,000	-

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 1 Performance Rights expiry date changed from 27 November 2017 to 27 November 2018 and his 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.

3. 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.

Half-year ended 31/12/2017	Asia-Pacific $	Africa $	Total $
Revenue	100,471	174,742	275,213
Operating Profit (Loss) before tax	(512,634)	(257,628)	(770,262)
Income tax	-	-	-
Net Profit (Loss) after tax	(512,634)	(257,628)	(770,262)
Segment Assets	554,397	297,034	851,431
Segment Liabilities	83,835	49,492	133,327

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (Continued)

For the half-year ended 31 December 2017

Half-year ended 31/12/2016	Asia-Pacific $	Africa $	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.

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:

	31/12/2017 $	31/12/2016 $
Earnings/ (loss) used in calculating basic and diluted earnings/ (loss) per share	**(770,262)**	(439,024)
Weighted average number of ordinary shares used in calculating basic earnings/ (loss) per share:	**549,353,497**	399,324,553
Effect of dilutive securities-share options	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/ (loss) per share	**554,570,888**	399,324,553
Basic (loss) per share (cents per share)	**(0.14)**	(0.11)
Diluted (loss) per share (cents per share)	**(0.14)**	(0.11)

Non-dilutive securities

As at balance date there were 60,000,000 unlisted options (31 December 2016: 11,000,000) which represent potential ordinary shares, were not dilutive as they would decrease the loss per share.

5. GOODWILL

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 approved an impairment of $100,000. The carrying value of the intangible is expected to be indefinite and will be evaluated on a six-month basis in the future.

6. EVENTS SUBSEQUENT TO BALANCE DATE

Since the 31 December 2017 the following events have occurred.

- On 22 January 2018 a further 10,000,000 shares were issued for $70,000 along with 7,500,000 free attaching options at an exercise price of $0.018 expiring on 30 June 2018.

No other events have arisen since the end of the half-year that may have 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 7 to 13, 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 2017 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 2017.

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

Signed at Perth this 27th day of February 2018.

Ian Macpherson
Executive Chairman

INDEPENDENT AUDITOR'S REPORT

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

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of RBR GROUP LIMITED ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 31 December 2017 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of the Consolidated Entity is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 31 December 2017 and of its consolidated financial 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*.

Emphasis of matter – material uncertainty related to going concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report "Going Concern", which describes the Consolidated Entity's ability to continue as a going concern as being dependent upon obtaining additional funds through the equity markets. This indicates the existence of a material uncertainty that may cast doubt on the Consolidated Entity's ability to continue as a going concern and therefore, the Consolidated Entity may not be able to realise its assets and discharge its liabilities in the ordinary course of business.

Directors' responsibility for the half year financial report

The directors of the Company are responsible for the preparation of the half year 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 half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement 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, anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Consolidated Entity's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

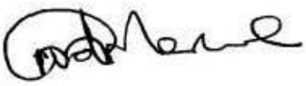
As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year 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 audited conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain 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.

Independence

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

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 27 February 2018