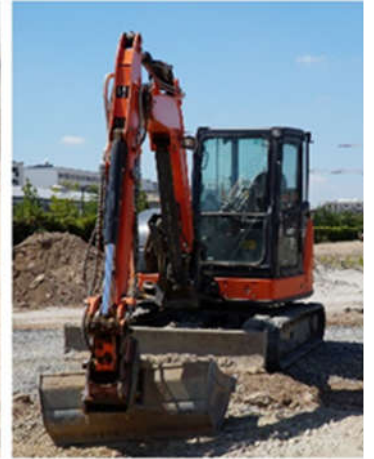




RBR **RBR GROUP**
Limited



ANNUAL REPORT 2021

CORPORATE DIRECTORY

Directors	<p>Ian Macpherson <i>Executive Chairman</i></p> <p>Richard Carcenac <i>Chief Executive Officer & Executive Director</i></p> <p>Athol Emerton <i>Non-Executive Director</i></p> <p>Paul Graham-Clarke <i>Non-Executive Director</i></p> <p>Paul Horsfall <i>Non-Executive Director</i></p>	Auditor	Butler Settineri (Audit) Pty Limited Unit 16, 1 st Floor 100 Railway Road Subiaco Western Australia 6008
Company Secretary	Patrick Soh	Share Registry	Automic Group Level 2 267 St Georges Terrace Perth Western Australia 6000 Telephone: 1300 288 664
Principal Registered Office	<p>Level 2, 33 Colin Street West Perth Western Australia 6005</p> <p>Po Box 534 West Perth Western Australia 6872</p> <p>Telephone: (08) 9214 7500 Email: info@rbrgroup.com.au Website: www.rbrgroup.com.au</p>	Stock Exchange	The Company's shares are quoted on the Australian Stock Exchange. The Home Exchange is Perth.
		ASX Code	RBR - ordinary shares



ANNUAL REPORT

For the year ended 30 June 2021

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CHAIRMAN'S LETTER

Dear Shareholder,

In preparing this year's address, I've reflected on the last two annual reports and the contents of my address in those years. It is very difficult to overlook the repeated use of words such as "difficulties" and "challenges" therein.

While successfully establishing the Company and our brand in Mozambique over the past years we have had to deal with various major challenges, many outside of our control. These have included major project delays as a result of corporate takeovers within the operating entities of the giant LNG projects, an international pandemic that led to the declaration of a State of Emergency in Mozambique and, not the least, the ongoing security issues which culminated in the terrible attack in March 2021 on the town of Palma where we have established the Wentworth accommodation camp. That insurgency attack resulted in the operator of the Mozambique LNG Project, French energy giant Total, declaring "force majeure" on its engineering, procurement and construction ("EPC") contractor. Whilst force majeure at the project level continues, the Company's contract to develop a 668-bed accommodation camp at Wentworth remains in force.

As outlined in more recent ASX releases and further in this Report, the Company is in ongoing negotiations with our client to settle long overdue invoices for the camp construction and resolve exactly how we can go forward given the damage to the town of Palma and continuing security issues which restrict civilian access.

Looking forward we still maintain our view that these LNG projects, in particular the Total project, will proceed and likely restart in first half 2022. It is clear from communication with our network that many of the contractors who had engaged with Total or their EPC are in negotiations to bring equipment and personnel back to the Palma region.

In addition, the opportunity remains for significant further contracts elsewhere in the country, notably in south and central Mozambique including the gasfield development projects being undertaken in Inhambane province by the South African-based Sasol.

Given our established footprint and brand, the Company intends to maintain its presence in Mozambique and pursue these opportunities.

We have restructured our team and are finalising the appointment of a Chief Operating Officer (COO) based in southern Africa to accelerate our business activities both in the capital of Maputo and also in the central and northern regions of the country.

It is worth noting that over the course of the past years your Company and its operating group, Futuro, has successfully tendered for numerous significant contracts, covering private enterprise training with large Mozambique corporates, the award of two separate contracts with UKaid related to training of local Mozambicans, in addition to further business services contracts, and the latest and largest contract for the accommodation camp at the Wentworth facility in Palma. The award of these contracts is testimony to the success of your company in building its brand awareness in the Mozambican business community.

Moving away from the focus on Mozambique, we continue to review several opportunities in Australia, perhaps now with more vigour given the situation in Mozambique, to secure a commercial business preferably based in Western Australia. As announced in August our CEO Richard Carcenac is leaving the company in October of this year. We are in the process of appointing new management here in Australia with the focus remaining on labour services, more broadly, skills training /labour hire and camp accommodation. We should be in a position to make more comments on this before year end.

From the capital and cash position the company is well funded following the February capital raise. As outlined further in this report we remain confident of successfully concluding negotiations for the recovery of outstanding monies from the Wentworth accommodation camp contract and further recoveries from a claim by our joint investment company Projectos Dinamicos ("PD") under that entity's insurance policy on the Wentworth camp assets. PD has full cover over the assets which have been damaged or looted subsequent to the March attack.

So, we move forward into the 2022 financial year in a reasonable position. We are strengthening our management teams both in Mozambique and here in Australia and will continue to seek investments of value for our shareholders.

In closing I would, on behalf of your board, like to express our sincere appreciation for the efforts of outgoing CEO Richard Carcenac over the past six years, more recently carried out under very trying circumstances.

To our shareholders, I look forward to more positive reporting to you during the course of 2022 and thank you for your continued support.

Ian Macpherson
Chairman



LETTER FROM THE CEO

Dear Shareholder,

As Chief Executive of your Company, I am pleased to report to you on the progress we have made over the past year as we seek to capitalise on the opportunities which are expected to stem from the emerging LNG industry in Mozambique.

Our focus in the past financial year has been on converting our capabilities into revenue-generating contracts aligned with our vision – **“To be the leading provider of local and expatriate staffing solutions to the Mozambique LNG construction boom. We will recruit, train and supply skilled, fit-for-work staff to our clients every day”**. The Company’s plans remained largely unchanged, that is, to capitalise on this huge future LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers.

In addition to the three existing Futuro-branded business units, namely Futuro People, Futuro Skills and Futuro Business Services, the Company invested in a redeployable camp manufacturer and operator. This investment served to further bolster RBR’s capabilities in the labour services sector, as explained below.

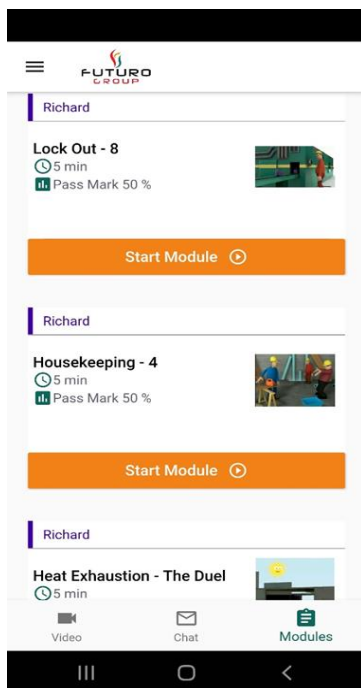
RBR continued to develop and upgrade areas of the Wentworth camp in Palma, Cabo Delgado, to render the facility fit for the commencement of training and general operational activities. The global COVID-19 pandemic was a key consideration in operational decision-making during the reporting period. Fortunately, RBR reacted to this threat at an early stage, updating and modifying its procedures to comply with best practice and thereby minimising the impact on the group.

This proactive approach also enabled RBR to secure approval to commence a UKaid-funded JOBA Construction Skills Internship Program (“CSIP”) for a group of Palma locals sourced from the Catalisa Work Readiness Programme. Catalisa is sponsored by the developers of the LNG project.

Regrettably, the CSIP was cancelled at the end of August due to enforced budget cuts by the UK government, affecting grant contracts globally. Under the terms of the cancellation, the settlement amount ensured that RBR was not “out of pocket” and was fairly compensated for efforts made on this contract. Most disappointing was that this CSIP would have created sustainable employment pathways for many disadvantaged youth (young women and men) from the Palma district.

The Company enhanced its capabilities through the introduction of complementary technologies in the fields of geolocation and distance learning. The widespread requirement for workers to quarantine ahead of deployment into the workplace has further advanced the relevance of technology. The Company launched its white-labelled mobile device-based remote learning and assessment app, which operates across all three platforms (Apple/iOS, Android, Huawei). It allows users to access training and/or refresher modules, with assessments, in English or Portuguese and without using mobile data. Using this app, individuals can undertake quick and flexible, workplace-relevant refresher training and their employers gain some benefit during this “idle” quarantine time. This product is in use in South Africa.

RBR secured exclusive rights to implement a geolocation technology in Mozambique which combines productivity analysis, health monitoring (including early-warning of elevated body temperature as a COVID-19 symptom) and contact tracing. This is a proven product already in use in Australia.



Left: A screenshot of the mobile device-based remote learning and assessment app.
Above: The user interface of the geolocation technology.



During October 2020, the Company announced a Memorandum of Understanding (“MoU”) to develop, via joint venture, an oil & gas specification accommodation camp at the Wentworth facility. This camp would be used to accommodate people working on the nearby LNG project, potentially as a COVID-19 quarantine camp pre- and post-deployment.

The MoU progressed in January 2021 to an agreement to purchase a 50% share in redeployable camp provider Projectos Dinamicos, Lda (“PD”) which had secured an 18-month contract with the EPC contractor of the Mozambique LNG Project to develop a 668-bed camp for workers on the project. RBR would commit funding to PD of up to \$2.7 million (subject to exchange rates) to be applied towards the development of the camp, and for working capital. The development of the camp began in December 2020 and the 18-month tenancy agreement with the Client commenced on 18 January 2021.

The accommodation camp contract commenced on schedule in January 2021, with an agreed construction programme to add further beds until full capacity of 668 beds was reached in April. Tragically, the town of Palma was attacked by insurgents late-March leading to an evacuation of the town and the camp experiencing some minor structural damage and extensive looting of movable, but insured, items. At that stage, 340 beds and related infrastructure had been installed.



Pictures above and right:

Photos of the Wentworth camp taken mid-April 2021 after the security forces regained control of Palma.

The buildings are intact with minor damage to some doors and windows, and opportunistic looting.



Despite Palma subsequently reverting to the control of Mozambique’s security forces and their allies, all activity at the camp (further development as well as ongoing maintenance) remains suspended until such time as the security forces declare the threat over and allow companies and their personnel to return to the town.

As of 30 June 2021, PD had remitted Service Acceptance Papers (“SAP”, which are essentially preliminary invoices) for the 6 months of January to June to the contract client, CCS Joint Venture, totalling US\$1,817,100 (RBR equity share 50%). These



amounts remain unpaid and are now subject to “without prejudice” discussions between the parties, in accordance with the “Settlement of Disputes” clause of the contract. The contract itself remains in force.

As of 14 September 2021, the parties had not yet resolved the dispute through a mutually acceptable settlement. PD has now commenced its application for the matter to be dealt with under arbitration as contemplated in the contract. RBR remains confident that a satisfactory settlement is both imminent and likely.

RBR’s implementation and deployment of the technologies mentioned above was predicated on initially offering them to residents of the Wentworth accommodation camp (through their employers) as an add-on service. The suspension of the LNG projects and RBR’s Wentworth camp contract has required the Company to reconsider how to implement and monetise this technology in the near term.

The Company continues to explore Australian opportunities leveraged off its existing registered training organisation (“RTO”), structured around a partnership model given RBR does not presently have a training facility in-country. Further, the Company has received investment proposals from brokers and other interested investors, which are currently under review and assessment.

Corporate and Financial Position

As at 30 June 2021 the Consolidated Entity had cash reserves of \$2,134,842 (2020: \$493,963). The net loss for the year was \$2,077,095 (2020: \$1,889,675).

On 8 September 2020 the Company finalised conversion of 904,513 convertible notes to 90,451,300 ordinary fully paid shares at an issue price of \$0.01 plus a free-attaching option on the basis of one Conversion Option for every 5 Conversion Shares. The Conversion Options have a 2-year expiry period and an exercise price equal to the 20-day volume weighted average price (VWAP) of the ordinary fully paid shares traded on the ASX calculated from the date of the relevant exercise notice being received by the Company.

During the year the Company raised \$2,375,100 through share issues and \$1,750,000 from Convertible Notes before costs. These funds provided the working capital for Projectos Dinamicos, Lda and places the Company in a strong financial position for the year.

Risk Management

The Board is responsible for the oversight of the Consolidated Entity’s risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework. Areas of significant business risk to the Consolidated Entity are presented to the Board by the Chief Executive Officer each year.

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

On a personal note, I’d like to express my thanks to the board of directors for their support and guidance during my six years as CEO, to our team in Australia for assisting with all the administration and governance matters, to the team in Mozambique who translate the strategy into action, and to our investors/shareholders and brokers without whom none of this would be possible.

Looking at the good work that has been done in Mozambique, I am confident we are close to delivering the expected returns to our investors.

A handwritten signature in black ink, appearing to read 'Richard Carcenac'.

Richard Carcenac



DIRECTORS' REPORT

The Directors present their report on RBR Group Limited ("RBR") and the entities it controlled at the end of and during the year ended 30 June 2021.

DIRECTORS

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

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

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

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

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).

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
Resignation announced on the 26 July 2021 for end date 24 October 2021

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

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

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

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

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

Mr Emerton is the Managing Partner of the African operations of global logistics company LBH. After establishing the LBH operations in South Africa and Mozambique 36 years ago, Mr Emerton has grown the business into one of the premier logistics and ships agency enterprises in the region.



DIRECTORS' REPORT (Continued)

Paul Graham-Clarke – B.Sc. (Tokyo)

Non-Executive Director

Appointed 16 December 2015

Mr Graham-Clarke has 38 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.

Paul Horsfall – Hons.B.Compt C.A.(S.A.) F.Inst.Dir.

Non-Executive Director

Appointed 14 May 2020

Mr Horsfall has been in the Logistics industry for over thirty years. He has an in depth understanding of the logistics industry in the three facets of Supply Chain, namely International Freight Forwarding & Customs Brokerage, International Express and Courier & Warehousing and Distribution. He started a company in South Africa on behalf of an American Listed group, Fritz Companies Inc, which developed into one of the top five logistics service providers in South Africa under the brand, UPS South Africa.

Mr Horsfall was President of Africa for UPS Inc. and as such has extensive experience in Logistics across the African continent. UPS owns or has agency operations across 51 countries in Africa. Nigeria is its largest operation in Africa.

Mr Horsfall has been on the Board or as an Advisor to many companies over the past four years across diversified businesses. Paul has completed due diligence programs on logistics acquisitions in East Africa for a logistic group.

Mr Horsfall has strong leadership and mentorship skills in developing and training people. Mr Horsfall is an Honorary Life Member & Board Director of the American Chamber of Commerce in South Africa and is currently Group CEO of the Tennant Group.

COMPANY SECRETARY

Patrick Soh – B.Bus., CPA.

Appointed 30 April 2021

Mr Soh has over 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.

Jessamyn Lyons – B.Comm., AGIA, ICSA (Resigned as Company Secretary on 30 April 2021).

CORPORATE STRUCTURE

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

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year focused on the provision of labour services in Mozambique. The group operates via wholly-owned subsidiaries Futuro Skills Mozambique, Lda ("Futuro Skills"), Futuro People, Lda and Futuro Business Services, Lda in the provision of training, labour and professional services in Mozambique. The Company also owns 50% of accommodation camp construction and services business Projectos Dinamicos, Lda ("PD"), held through an investment by Futuro Skills. The Australian business owns a Registered Training Organisation, which underpins its training business across the Group.

DIVIDENDS

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



DIRECTORS' REPORT (Continued)

REVIEW OF OPERATIONS AND ACTIVITIES

RBR focused its attention and efforts in Mozambique on the opportunities presented by the ramp up of construction of the onshore facilities for the LNG projects in Mozambique. The Company's plans remained unchanged, that is, to capitalise on this huge future LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers. In this regard, RBR's commercial services span the identification and recruitment of prospective workers against specific priorities and criteria, assessing their existing skills (recognition of prior learning) against accepted standards, training them both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies.

RBR continued to develop and upgrade areas of the Wentworth camp in Palma, Cabo Delgado, to render the facility fit for the commencement of training and general operational activities. The global COVID-19 pandemic was a key consideration in decision-making during the reporting period. Fortunately, RBR reacted to this threat at an early stage, updating and modifying its procedures to comply with best practice and thereby minimising the impact on the group.

This proactive approach also enabled RBR to secure approval to commence a UKaid-supported construction internship programme for a group of Palma locals sourced from the Catalisa Work Readiness Programme. Catalisa is sponsored by the developers of the LNG project.

The Company bolstered its capabilities through the introduction of complementary technologies in the fields of geolocation and distance learning. The widespread requirement for workers to quarantine ahead of deployment into the workplace has further advanced the relevance of technology. The Company launched its white-labelled mobile device-based remote learning and assessment app, which operates across all three platforms (Apple/iOS, Android, Huawei). It allows users to access training and/or refresher modules, with assessments, in English or Portuguese and without using mobile data. Using this app, individuals can undertake quick and flexible, workplace-relevant refresher training and their employers gain some benefit during this "idle" quarantine time. This product is in use in South Africa.

RBR secured exclusive rights to implement a geolocation technology in Mozambique which combines productivity analysis, health monitoring (including early-warning of elevated body temperature as a COVID-19 symptom) and contact tracing. This is a proven product already in use in Australia.

During October 2020, the Company announced a Memorandum of Understanding ("MoU") to develop, via joint venture, an oil & gas specification accommodation camp at the Wentworth facility. This camp would be used to accommodate people working on the nearby LNG project, potentially as a COVID-19 quarantine camp pre- and post-deployment.

The MoU progressed in January 2021 to an agreement to purchase a 50% share in redeployable camp provider Projectos Dinamicos, Lda ("PD") which had secured an 18-month contract with the EPC contractor of the Mozambique LNG Project to develop a 668-bed camp for workers on the project. RBR would commit funding to PD of up to \$2.7 million (subject to exchange rates) to be applied towards the development of the camp, and for working capital. The development of the camp began in December 2020 and the 18-month tenancy agreement with the Client commenced on 18 January 2021.

The accommodation camp contract commenced on schedule in January 2021, with an agreed construction programme to add further beds until full capacity of 668 beds was reached in April. Tragically, the town of Palma was attacked by insurgents late-March leading to an evacuation of the town and the camp experiencing some minor structural damage and extensive looting of movable, but insured, items. At that stage, 340 beds and related infrastructure had been installed.

Despite Palma subsequently reverting to the control of Mozambique's security forces and their allies, all activity at the camp (further development as well as ongoing maintenance) remains suspended until such time as the security forces declare the threat over and allow companies and their personnel to return to the town.

As of 30 June 2021, PD has remitted Service Acceptance Papers ("SAP", which are essentially preliminary invoices) for the 6 months of January to June to the contract client, CCS Joint Venture, totalling USD\$1,817,100 (RBR equity share 50%). These amounts remain unpaid and are now subject to "without prejudice" discussions between the parties, in accordance with the "Settlement of Disputes" clause of the contract. The contract itself remains in force.

RBR's implementation and deployment of the technologies mentioned above was predicated on offering them to residents of the Wentworth accommodation camp (through their employers) as an add-on service. The suspension of the LNG projects and RBR's Wentworth camp contract as covered earlier in this report, has required the Company to reconsider how to implement and monetise this technology in the near term.

The Company continues to explore Australian opportunities leveraged off its existing registered training organisation ("RTO"), structured around a partnership model given RBR does not presently have a training facility in-country. Further, the Company has received investment proposals from brokers and other interested investors, which are currently under review and assessment.



DIRECTORS' REPORT (Continued)

Corporate and Financial Position

As at 30 June 2021 the Consolidated Entity had cash reserves of \$1,975,535 (2020: \$493,963). The net loss for the year was \$2,134,842 (2020: \$1,889,675).

During the financial year the Company issued the following shares:

- 25,014,285 placement shares were issued to Directors on 27 July 2020 following shareholder approval at the General Meeting held on 8 July 2020.
- 780,333 shares were issued to Everest Corporate Pty Ltd as a share-based payment to a supplier of Company Secretary services.
- 904,513 convertible notes were converted to 90,451,300 shares and 18,090,260 conversion options with an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that a Notice of Exercise is given in respect of the option expiring 8 September 2022.
- 249,207,105 placement shares were issued on 2 February 2021 and ratified at the General Meeting on the 24 March 2021.
- 32,042,895 tranche 3 placement shares were issued on 26 March 2021 following shareholder approval at the General Meeting held on 24 March 2021.

Risk Management

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

Areas of significant business risk to the Consolidated Entity are presented to the Board by the Chief Executive Officer each year. During the year the Board as part of a risk mitigation exercise, completed an extensive review of the Company's policies and procedures.

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entities principle activities of training, labour broking and business services has minimal environmental impact. Where there are potential environmental impacts the organisation has policies and procedures for the safe handling of materials and for the minimisation of its impact on the environment.

EARNINGS/LOSS PER SHARE

	2021	2020
	Cents	Cents
Basic loss per share	(0.20)	(0.24)
Diluted loss per share	(0.20)	(0.24)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year the Company acquired a 50% controlling interest in Projectos Dinamicos, Lda which had secured an 18-month contract with the EPC contractor of the Mozambique LNG Project to develop a 668-bed camp for workers on the project. In the opinion of the Directors there were no other significant changes in the state of affairs of the Consolidated Entity that occurred during the financial year under review.

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options and Performance Rights

During the financial year the Company issued the following options:

- 18,090,260 conversion option with an exercise price of equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that a Notice of Exercise is given in respect of the option, expiring 8 September 2022 were issued following conversion of convertible notes on 8 September 2020.

Since 30 June 2021 and up until the date of this report there have been no further options issued to Directors or Staff.

For a reconciliation of the number of options on issue refer to note 17(c).

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



DIRECTORS' REPORT (Continued)

EVENTS SUBSEQUENT TO THE REPORTING DATE

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

- On 26 July 2021 the Company announced the resignation of the CEO Mr Carcenac who will remain in his position until 24 October 2021.
- On 31 August 2021 a total of 42,266,535 unlisted option with an exercise price of \$0.014 expired.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

RBR is developing and growing the business units described in the "Review of Operations and Activities" (page 8) and developing the client base and revenues.

INFORMATION ON DIRECTORS

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

Directors	Ordinary Shares	Unlisted Options ⁽ⁱ⁾
Ian Macpherson Executive Chairman Appointed 18 October 2010	81,014,285	1,600,000
Richard Carcenac Chief Executive Officer and Executive Director Appointed 16 June 2015 Resignation announced on the 26 July 2021 for end date 24 October 2021	38,719,780	450,000
Athol Emerton Non-Executive Director Appointed 19 August 2019	110,663,157	1,600,000
Paul Graham-Clarke Non-Executive Director Appointed 16 December 2015	24,435,565	-
Paul Horsfall Non-Executive Director Appointed 14 May 2020	39,327,270	4,040,260

Notes:

- (i) The options are conversion options with an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that a Notice of Exercise is given in respect of the option, expiring 8 September 2022.

DIRECTORS' MEETINGS

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

Director	Board of Directors' Meetings	
	Meetings Attended	Meetings held while a director
I Macpherson	4	4
R Carcenac	4	4
A Emerton	4	4
P Graham-Clarke	4	4
P Horsfall	4	4

During the year the Board completed regular information updates via video and telephone conference with formal Board meetings completed for the approval of resolutions.



DIRECTORS' REPORT (Continued)

REMUNERATION REPORT

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* states that the Board should establish a Remuneration Committee. The Board has formed the view that given the number of Directors on the Board, this function could be performed just as effectively with full Board participation. Accordingly, it was resolved that there would be no separate Board sub-committee for remuneration purposes.

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

Overview of Remuneration Policy

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

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

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

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

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 7 November 2006 and is not to exceed \$200,000 per annum and as subsequently re-adopted in the new constitution approved at the AGM on 30 October 2019. Actual remuneration paid to the Consolidated Entity's Non-Executive Directors is disclosed below notwithstanding the approved maximum of \$200,000 and the policy of fair remuneration, Non-Executive Directors have accepted significantly reduced remuneration fees in light of the restricted working capital position of the company as it builds its business units. Remuneration fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity.

Senior Executives and Management

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

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

Structure

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Issuance of performance rights.



DIRECTORS' REPORT (Continued)

Fixed Remuneration

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

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

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

Service Agreement

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

- Term of agreement – Ongoing, subject to termination and notice periods;
- Base Salary, \$250,000 including superannuation;
- Termination of employment by either party requires 3 month's written notice.

Contracted key management personnel are engaged on standard commercial terms.

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

	Short-term Benefits		Post Employment	Equity Compensation	Total
	Base Salary/Fees \$	Suspended Fees ⁽ⁱ⁾ \$	Superannuation Contributions \$	Performance Rights ^(iv) \$	
2020/2021					
Directors					
I Macpherson – Executive Chairman	84,649	(2,667)	4,116	-	86,098
R Carcenac – Chief Executive Officer ^(v)	235,921	(8,333)	22,413	10,745	260,746
A Emerton – Non-Executive ⁽ⁱⁱ⁾	52,000	(7,000)	-	-	45,000
P Graham-Clarke – Non-Executive	25,000	(5,000)	-	-	20,000
P Horsfall – Non-Executive ⁽ⁱⁱⁱ⁾	22,634	(2,634)	-	-	20,000
Executives					
P Soh – Company Secretary, CFO	50,000	-	-	-	50,000
2019/2020					
Directors					
I Macpherson – Executive Chairman	68,563	2,667	2,841	-	74,071
R Carcenac – Chief Executive Officer	220,700	8,333	20,967	31,246	281,246
A Emerton – Non-Executive ⁽ⁱⁱ⁾	60,097	7,000	-	-	67,097
P Graham-Clarke – Non-Executive	15,000	5,000	-	-	20,000
P Horsfall – Non-Executive ⁽ⁱⁱⁱ⁾	1,150	2,634	-	-	3,784
Executives					
P Soh – Company Secretary, CFO	40,000	-	-	-	40,000

Notes:

- (i) Suspended fees as announced in the Quarterly Activities report on 30 April 2020 have since been paid and accrued to 30 June 2021.
(ii) Mr Emerton was appointed as a Director on 19 August 2019.
(iii) Mr Horsfall was appointed as Director on 14 May 2020.
(iv) Amounts represent value of performance rights expensed for the period.
(v) Resignation announced on the 26 July 2021 for end date 24 October 2021

Other than the Directors and Executive Officers disclosed above there were no other Executive Officers who received emoluments during the financial year ended 30 June 2021.



DIRECTORS' REPORT (Continued)

Loans

During the 2021 financial year, the transactions with Directors, included a loan by Athol Emerton to the subsidiary Company, Futuro Skills Mozambique, Lda an amount of \$29,314 (MZN 1,500,000). The loan was repaid during the year. There were no other loan transactions with Directors or Executives in the current year.

Movement in Shares

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

	Opening	Acquired	Disposed	30 June	Movement ^(iv)	Closing
2020/2021						
Mr I Macpherson ^{(i) & (ii)}	58,714,285	22,300,001	-	81,014,286	-	81,014,286
Mr R Carcenac ^{(i) & (ii)}	35,041,210	3,678,570	-	38,719,80	-	38,719,80
Mr Athol Emerton ^{(i) & (ii)}	96,948,872	13,714,285	-	110,663,157	-	110,663,157
Mr P Graham-Clarke ⁽ⁱ⁾	20,864,135	3,571,430	-	24,435,565	-	24,435,565
Mr P Horsfall ^{(i) & (ii)}	19,125,970	20,201,300	-	39,327,270	-	39,327,270
Mr P Soh	-	-	-	-	-	-
2019/2020						
Mr I Macpherson	49,000,000	9,714,285	-	58,714,285	14,300,000	73,014,285
Mr R Carcenac	33,441,210	1,600,000	-	35,041,210	1,428,570	36,469,780
Mr Athol Emerton	91,948,871	5,000,001	-	96,948,872	5,714,285	102,663,157
Mr P Graham-Clarke	19,435,564	1,428,571	-	20,864,135	3,571,430	24,435,565
Mr P Horsfall ⁽ⁱⁱⁱ⁾	-	19,125,970	-	19,125,970	-	19,125,970
Mr P Soh	-	-	-	-	-	-

Notes:

- (i) Acquired includes during FY2021 includes placement share issued to Directors on 27 July 2020 following shareholder approval at the General Meeting held on 8 July 2020.
- (ii) Acquired includes convertible notes were converted to shares on 8 September 2020.
- (iii) Acquired purchase represents holding on appointment as Director on 14 May 2020.
- (iv) Movement represents change in holding from 30 June to date of issued Financial Report.

Movement in Options

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

	Opening	Acquired ⁽ⁱ⁾	Disposed/ Lapsed ⁽ⁱ⁾	30 June	Movement ⁽ⁱⁱ⁾	Closing
2020/2021						
Mr I Macpherson	2,857,143	1,600,000	-	4,457,143	(2,857,143)	1,600,000
Mr R Carcenac	800,000	450,000	-	1,250,000	(800,000)	450,000
Mr Athol Emerton	2,500,000	1,600,000	-	4,100,000	(2,500,000)	1,600,000
Mr P Graham-Clarke	714,286	-	-	714,286	(714,286)	-
Mr P Horsfall	1,892,893	4,040,260	-	5,933,153	(1,892,893)	4,040,260
Mr P Soh	-	-	-	-	-	-
2019/2020						
Mr I Macpherson	1,500,000	2,857,143	(1,500,000)	2,857,143	-	2,857,143
Mr R Carcenac	1,500,000	800,000	(1,500,000)	800,000	-	800,000
Mr Athol Emerton	-	2,500,000	-	2,500,000	-	2,500,000
Mr P Graham-Clarke	1,500,000	714,286	(1,500,000)	714,286	-	714,286
Mr P Horsfall	-	1,892,893	-	1,892,893	-	1,892,893
Mr P Soh	-	-	-	-	-	-

Notes:

- (i) Conversion options with an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that a Notice of Exercise is given in respect of the option, expiring 8 September 2022 were issued following conversion of convertible notes on 8 September 2020.
- (ii) Movement represents change in holding from 30 June to date of issued Financial Report.



DIRECTORS' REPORT (Continued)

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

Movement in Convertible Notes

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

	Opening	Conversion ⁽ⁱ⁾	On appointment	Closing
2020/2021				
Mr I Macpherson	80,000	(80,000)	-	-
Mr R Carcenac	22,500	(22,500)	-	-
Mr Athol Emerton	80,000	(80,000)	-	-
Mr P Graham-Clarke	-	-	-	-
Mr P Horsfall	202,013	(202,013)	-	-
Mr P Soh	-	-	-	-
2019/2020				
Mr I Macpherson	80,000	-	-	80,000
Mr R Carcenac	22,500	-	-	22,500
Mr Athol Emerton	80,000	-	-	80,000
Mr P Graham-Clarke	-	-	-	-
Mr P Horsfall ⁽ⁱⁱ⁾	-	-	202,013	202,013
Mr P Soh	-	-	-	-

Notes:

- (i) Conversion options with an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that a Notice of Exercise is given in respect of the option expiring 8 September 2022 were issued following conversion of convertible notes on 8 September 2020.
- (ii) Mr Horsfall's holding on appointment as Director on 14 May 2020.

Performance Rights

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

	Granted	Terms & Conditions for each Grant				
		Date of Grant	Date of Vesting	Option Value (\$)	Exercise Price (\$)	Expiry Date
Performance Rights						
R Carcenac Class 3 ⁽ⁱ⁾	7,500,000	29 Nov 2018	Refer ⁽ⁱ⁾ below	0.00689	N/A	29 Nov 2020

Notes:

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

Movement in Performance Rights

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

	Opening	Granted	Vested	Expired	Closing
2020/2021					
Mr R Carcenac	7,500,000	-	-	(7,500,000)	-
2019/2020					
Mr R Carcenac	15,000,000	-	7,500,000	-	7,500,000



DIRECTORS' REPORT (Continued)

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF THE GROUP

Mr Emerton controls a number of organisations that are customers of RBR's African subsidiaries and include the following entities.

ALMAR CONSTRUÇÕES MOÇAMBIQUE LDA	LBH XPRESS LDA
EAST COAST MARINE LDA	Maputo Container Freight Station LDA
JUMBO PROJECTS LDA	SB2 LOGISTICA LDA
LBH MOÇAMBIQUE LDA	SNS LINES LDA

Included in the accounts to 30 June 2021 are sales \$105,968, payments \$90,296, trade receivables \$2,618 and trade creditors \$69,492.

INDEMNIFYING OFFICERS AND AUDITOR

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

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

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

AUDITORS' INDEPENDENCE DECLARATION

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

NON-AUDIT SERVICES

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Taxation Services	3,175	2,600

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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



DIRECTORS' REPORT (Continued)

CORPORATE GOVERNANCE

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

DATED at Perth this 28th day of September 2021

Signed in accordance with a resolution of the Directors

A handwritten signature in black ink, appearing to read 'Ian Macpherson', with a long horizontal flourish extending to the right.

Ian Macpherson
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of RBR Group Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 28 September 2021



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

	Notes	<u>2021</u> \$	<u>2020</u> \$
Revenue	2	2,674,597	331,765
Cost of sales		<u>(581,005)</u>	<u>(35,283)</u>
Gross profit		2,093,592	296,482
Employee expenses		(683,446)	(571,050)
Directors' fees		(106,106)	(72,861)
Insurance expenses		(55,438)	(29,729)
Consultants' fees		(182,027)	(307,491)
Corporate expenses		(88,718)	(87,419)
Depreciation	3	(41,262)	(20,575)
Amortisation right of use asset	3	(37,974)	(18,594)
Property expenses		(102,340)	(139,317)
Share-based payments expense	3	(10,745)	(91,553)
Doubtful debts expenses		(2,287,694)	
Exploration revaluation	3	-	77,157
Sale of fixed assets		-	312
Goodwill impairment		(100,000)	-
Lease liability interest expense		(4,498)	(3,267)
Interest expense		(143,149)	(158,917)
Other expenses	3	(385,037)	(762,853)
Loss before income tax		<u>(2,134,842)</u>	<u>(1,889,675)</u>
Income tax	5	-	-
Net loss for the year		<u>(2,134,842)</u>	<u>(1,889,675)</u>
<i>Other comprehensive income that may be recycled to profit or loss</i>			
Foreign currency translation adjustments		(140,669)	127,471
Total other comprehensive loss		(140,669)	127,471
Total comprehensive loss		<u>(2,275,511)</u>	<u>(1,762,204)</u>
Loss is attributable to:			
Equity holders of RBR Group Limited		(2,132,512)	(1,890,152)
Non-controlling interests		(2,330)	477
		<u>(2,134,842)</u>	<u>(1,889,675)</u>
Total comprehensive loss is attributable to:			
Equity holders of RBR Group Limited		(2,275,323)	(1,763,152)
Non-controlling interests		(188)	948
		<u>(2,275,511)</u>	<u>(1,762,204)</u>
Earnings per share			
Basic earnings/(loss) per share (cents per share)	23	(0.20) cents	(0.24) cents
Diluted earnings/(loss) per share (cents per share)	23	(0.20) cents	(0.24) cents

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	Notes	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	24(a)	1,975,535	493,963
Trade receivables	6	446,839	104,678
Other assets	7	34,160	26,576
Assets held for sale		-	95,000
TOTAL CURRENT ASSETS		<u>2,456,534</u>	<u>720,217</u>
NON-CURRENT ASSETS			
Plant and equipment	8	2,184,983	24,967
Intangibles	9 & 14	69,278	205,680
TOTAL NON-CURRENT ASSETS		<u>2,254,261</u>	<u>230,647</u>
TOTAL ASSETS		<u>4,710,795</u>	<u>950,864</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	388,646	295,347
Provisions	13	73,216	59,846
Loan	15	2,125,522	62,715
Lease liability	14	20,693	36,754
Convertible note liability	16	2,050,761	1,304,513
TOTAL CURRENT LIABILITIES		<u>4,658,838</u>	<u>1,759,175</u>
NON-CURRENT LIABILITIES			
Lease liability	14	-	20,090
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>20,090</u>
TOTAL LIABILITIES		<u>4,658,838</u>	<u>1,779,265</u>
NET ASSETS		<u>51,957</u>	<u>(828,401)</u>
EQUITY			
Contributed equity	17(a)	24,217,744	21,074,074
Reserves	18	783,515	915,581
Accumulated losses		<u>(24,929,492)</u>	<u>(22,796,980)</u>
Equity attributable to equity holders in the Company		<u>71,767</u>	<u>(807,325)</u>
Non-controlling interests		<u>(19,810)</u>	<u>(21,076)</u>
TOTAL EQUITY		<u>51,957</u>	<u>(828,401)</u>

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2021

	Notes	Contributed Equity	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Owners of the parent	Non- controlling interest	Total
BALANCE AT 30 JUNE 2019		19,478,110	816,906	(100,256)	(20,906,828)	(712,068)	(22,024)	(734,092)
Loss for the year		-	-	-	(1,890,152)	(1,890,152)	477	(1,889,675)
Other comprehensive income		-	-	127,000	-	127,000	471	127,471
Total comprehensive income		-	-	127,000	(1,890,152)	(1,763,152)	948	(1,762,204)
Transactions with owners in their capacity as owners:								
Shares issued during the year	17(b)	1,638,018	-	-	-	1,638,018	-	1,638,018
Share issue costs		(86,054)	24,378	-	-	(61,676)	-	(61,676)
Performance rights and options during the year		-	56,553	-	-	56,553	-	56,553
Vesting of staff performance rights		9,000	(9,000)	-	-	-	-	-
Share based payment		35,000	-	-	-	35,000	-	35,000
BALANCE AT 30 JUNE 2020		21,074,074	888,837	26,744	(22,796,980)	(807,325)	(21,076)	(828,401)
Loss for the year		-	-	-	(2,132,512)	(2,132,512)	(2,330)	(2,134,842)
Other comprehensive income		-	-	(142,811)	-	(142,811)	2,142	(140,669)
Total comprehensive income		-	-	(142,811)	(2,132,512)	(2,275,323)	(188)	(2,275,511)
Transactions with owners in their capacity as owners:								
Non-controlling interest on business combination		-	-	-	-	-	1,454	1,454
Shares issued during the year	17(b)	3,335,075	-	-	-	3,335,075	-	3,335,075
Share issue costs		(191,405)	-	-	-	(191,405)	-	(191,405)
Performance rights and options during the year		-	10,745	-	-	10,745	-	10,745
BALANCE AT 30 JUNE 2021		24,217,744	899,582	(116,067)	(24,929,492)	71,767	(19,810)	51,957

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





CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2021

	Notes	<u>2021</u> \$	<u>2020</u> \$
Cash flows from operating activities			
Receipts from customers		356,543	313,501
Interest received		231	768
Convertible note interest paid		(148,355)	(161,688)
Lease liability interest paid		(4,498)	(3,267)
Payments to suppliers and employees (inclusive of goods and services tax)		(2,641,602)	(1,681,673)
Net cash used in operating activities	24(b)	<u>(2,437,681)</u>	<u>(1,532,359)</u>
Cash flows from investing activities			
Receipt on sale of fixed assets		-	3,253
Payments for plant and equipment		(34,648)	(4,636)
Proceeds from Sale of Prospects		98,000	-
Exploration and evaluation expenditure		(3,000)	-
Net cash used in investing activities		<u>60,352</u>	<u>(1,383)</u>
Cash flows from financing activities			
Proceeds from loan		29,314	121,192
Repayment of loan		(40,617)	(58,477)
Repayment of lease liability		(37,724)	(17,532)
Proceeds from the issue of shares (net of fees)		2,375,100	1,638,018
Proceeds from convertible notes		1,750,000	-
Capital raising costs		(290,644)	(61,676)
Net cash provided by financing activities		<u>3,785,429</u>	<u>1,621,525</u>
Net increase in cash held		<u>1,408,100</u>	<u>87,783</u>
Cash at the beginning of the financial year		<u>493,963</u>	<u>412,821</u>
Exchange rate movements		73,472	(6,641)
Cash at the end of the financial year	24(a)	<u><u>1,975,535</u></u>	<u><u>493,963</u></u>

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



NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

(a) Basis of Preparation

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

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

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

The financial report was authorised for issue by the Directors.

Going Concern

The Consolidated Entity incurred a loss for the year of \$2,134,842 (2020: \$1,889,675).

At 30 June 2021 the Consolidated Entity had cash assets of \$1,975,535 (2020: \$493,963). During the financial year the Company raised \$2,375,100 before costs from issue of shares.

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 July 2020 and February/March 2021. Projectos Dinamicos, Lda has remitted Service Acceptance Papers ("SAP", which are essentially preliminary invoices) for the 6 months of January to June to the contract client, CCS Joint Venture, totalling USD\$1,817,100 (RBR equity share 50%). These amounts remain unpaid and are now subject to "without prejudice" discussions between the parties, in accordance with the "Settlement of Disputes" clause of the contract. The contract itself remains in force. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

(b) Use of Estimates and Judgements

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

(c) Basis of Consolidation

Controlled Entity

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(d) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

(e) Income Tax

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

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

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

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

(f) Foreign Currency Translation

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

Foreign currency transactions

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

Foreign operations

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

(g) Revenue Recognition

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

Revenue from rendering of services

Rendering of services revenue from training, payroll and business service fees is recognised by reference to the stage of completion of the contracts. Stage of completion is measured by reference to delivery of service. Projectos Dinamicos Lda provides camp accommodation for the Mozambique LNG Project.

Interest income

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

(h) Cash and Cash Equivalents

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

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

(i) Employee Entitlements

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

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

(j) Plant and Equipment

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

Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Plant and equipment includes camp infrastructure, including camp modules and fixtures & fittings.

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

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

Depreciation

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

- Plant & equipment 10 - 67%

(k) Goods and Services Tax (GST)

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

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

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

(l) Payables

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

(m) Contributed Equity

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

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

(n) Earnings per Share

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

(o) Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(p) Borrowings

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

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

(q) Share-based payment transactions

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

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

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

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

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

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

(r) Comparative Figures

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

(s) Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Consolidated Entity. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Consolidated Entity has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. The Consolidated Entity's working capital is maintained at its highest level possible and regularly reviewed by the full board.

(t) Changes in accounting policies and disclosures

In the current year, the Consolidated Entity has adopted all new and revised Standards and Interpretations that have been issued and are effective for the accounting periods beginning on or after 1 January 2020. The adoption of the new and revised Standards and Interpretations had no change to the group's accounting policies.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(u) Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2021. The adoption of new or amended Accounting Standards and Interpretations have no impact on the Consolidated Entity.

2. OTHER INCOME

	<u>2021</u> \$	<u>2020</u> \$
Revenue		
Revenue from training services ⁽ⁱ⁾	129,050	74,982
Revenue from payroll services ⁽ⁱⁱ⁾	147,517	95,060
Revenue from business services ⁽ⁱⁱⁱ⁾	75,214	96,143
Revenue from Projectos Dinamicos, Lda ^(iv)	2,280,085	-
Revenue from sale of Data	5,000	-
Other income – cash flow boost	37,500	64,812
Interest	231	768
	<u>2,674,597</u>	<u>331,765</u>

Notes:

- (i) RBR delivers training services to clients and recognises revenue based on completion of training by students. Pricing is based on each training program and student enrolment for the program. A program is considered delivered following a final report on training sent to the client.
- (ii) Payroll and HR services are based on a percentage of the total payroll and billed following completion of the payroll service.
- (iii) RBR delivers a range of business services to clients and recognises revenue on successful delivery of those services. There is a schedule of fixed prices for services.
- (iv) Projectos Dinamicos, Lda has remitted Service Acceptance Papers ("SAP", which are essentially preliminary invoices) for the 6 months of January to June to the contract client, CCS Joint Venture, totalling USD\$1,817,100. These amounts remain unpaid and are now subject to "without prejudice" discussions between the parties, in accordance with the "Settlement of Disputes" clause of the contract. The company has made a doubtful debt provision for the value of this revenue until the dispute process is completed. The contract itself remains in force.

3. EXPENSES

	<u>2021</u> \$	<u>2020</u> \$
Contributions to employee's superannuation plans	34,730	32,237
Depreciation - plant and equipment	41,262	20,575
Amortisation - right of use asset	37,974	18,594
Exploration revaluation	-	77,157
Exploration Written off	-	-
Share based payment expense	10,745	91,553
Provision for employee entitlements	11,265	26,615
	<u>11,265</u>	<u>26,615</u>
Other Expenses		
Travel and accommodation	78,181	28,287
IT and communications	53,492	64,693
Legal and public relations	78,467	86,389
Foreign currency translation adjustments	(478,290)	91,337
Futuro Skills Mozambique training and other related costs	528,113	306,469
Projectos Dinamicos - other	17,821	-
PacMoz - other	32,625	80,171
Futuro Business Services - other	57,691	87,924
Other	16,937	17,583
	<u>385,037</u>	<u>762,853</u>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. AUDITORS' REMUNERATION

	<u>2021</u>	<u>2020</u>
	\$	\$
Butler Settineri (Audit) Pty Limited (Including component auditors Perfect Partners - Mozambique)		
Audit and review of the financial statements	38,500	42,299
Taxation Services – company related to Butler Settineri (Audit) Pty Ltd	3,175	2,600
	<u>41,675</u>	<u>44,899</u>

5. INCOME TAX

(a) Income tax expense

No income tax is payable by the Consolidated Entity as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is \$Nil (2020: \$Nil).

	<u>2021</u>	<u>2020</u>
	\$	\$
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	<u>(2,134,842)</u>	(1,889,675)
Prima facie tax benefit at the Australian tax rate of 26% (2020: 30%)	(555,059)	(566,902)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	12,667	9,897
Non-assessable income	9,750	-
Overseas projects income and expenses	274,654	219,111
Other allowable expenditure	(34,473)	(18,746)
Deferred tax asset not brought to account	292,461	356,640
Income tax expense	<u>-</u>	<u>-</u>

(c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	<u>20,011,771</u>	18,856,148
Potential tax benefit at 26%	<u>5,203,060</u>	5,656,844

(d) Unrecognised deferred tax

Unrecognised deferred tax assets

Provisions	(8,000)	45,145
Capital raising fees	76,579	29,917
Lease liabilities	5,408	18,719
Carry forward tax losses	5,203,060	5,656,844
	<u>5,277,047</u>	<u>5,750,625</u>

No deferred tax asset has been recognised for the above balance as at 30 June 2021 as it is not considered probable that future taxable profits will be available against which it can be utilised.

Unrecognised deferred tax liabilities

Capitalised mineral exploration and evaluation expenditure	<u>-</u>	<u>-</u>
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(e) Franking credits balance

The Consolidated Entity has no franking credits as at 30 June 2021 available for use in future years (2020: \$Nil).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. TRADE RECEIVABLES

Current

	<u>2021</u>	<u>2020</u>
	\$	\$
Trade receivables	77,705	48,753
Projectos Dinamicos, Lda accrued revenue	2,280,085	-
Projectos Dinamicos, Lda doubtful debt	(2,280,085)	-
Projectos Dinamicos, Lda tax receivables	289,879	-
Other receivables	79,255	55,925
	<u>446,839</u>	<u>104,678</u>

Trade receivables represent outstanding amounts owed by customers. Other receivables include GST/VAT and other tax assets.

7. OTHER ASSETS

Current

	<u>2021</u>	<u>2020</u>
	\$	\$
Prepayments	<u>34,160</u>	<u>26,576</u>

8. PLANT AND EQUIPMENT

	<u>2021</u>	<u>2020</u>
	\$	\$
Plant and office equipment		
At cost	2,355,660	165,673
Accumulated depreciation	(170,677)	(140,706)
	<u>2,184,983</u>	<u>24,967</u>

Reconciliation

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

	<u>2021</u>	<u>2020</u>
	\$	\$
<i>Plant and office equipment</i>		
Carrying amount at beginning of the year	24,967	45,979
Additions	34,648	4,636
Disposals	-	(2,942)
Depreciation	(12,313)	(20,575)
Foreign currency differences	(21,776)	(2,131)
Carrying amount at the end of the year	<u>25,526</u>	<u>24,967</u>
<i>Camp accommodation infrastructure fixed assets</i>		
Carrying amount at beginning of the year	-	-
Additions	2,190,807	-
Depreciation	(28,949)	-
Foreign currency differences	(2,401)	-
Carrying amount at the end of the year	<u>2,159,457</u>	-

Following the attack on the town of Palma by insurgents late-March the camp experienced some minor structural damage and extensive looting of movable, but insured, items. At this stage no impairment provision has been made and an initial insurance claim for \$1,220,965 (MZN 58,264,472) has been submitted. The insurer's assessors have not yet been able to access the site to validate the claim. Assets affected by the attack are no longer being depreciated.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. INTANGIBLES

	<u>2021</u>	<u>2020</u>
	\$	\$
Goodwill of PacMoz, Lda	-	100,000
Goodwill of Freelance Support Pty Ltd	49,898	49,898
Right of use asset	19,380	55,782
	<u>69,278</u>	<u>205,680</u>

Reconciliation

	<u>2021</u>	<u>2020</u>
	\$	\$
Cost brought forward	205,680	149,898
Goodwill impairment of PacMoz, Lda	(100,000)	-
Recognise right of use asset	1,572	74,376
Accumulated amortisation right of use asset	(37,974)	(18,594)
	<u>69,278</u>	<u>205,680</u>

The Directors reviewed the carrying value of PacMoz, Lda and formed a view that the carrying value is nil. The Directors also reviewed the carrying value of Freelance Support Pty Ltd and formed a view that the carrying value is recoverable. A right of use asset was established under AASB 16 for the lease of premises in Australia.

10. INVESTMENTS

Particulars in relation to the Controlled Entity

RBR Group Limited is the parent entity.

Name of Controlled Entity	Country of incorporation	Class of Shares	Equity Holding	
			2021	2020
Freelance Support Pty Ltd ⁽ⁱ⁾	Australia	Ordinary	100%	100%
PacMoz, Lda	Mozambique	Ordinary	100%	100%
Futuro Skills Mozambique, Lda ⁽ⁱⁱ⁾	Mozambique	Ordinary	100%	100%
Futuro Business Services, Lda ⁽ⁱⁱⁱ⁾	Mozambique	Ordinary	100%	100%
Rubicon Resources & Mining, Lda ^(iv)	Mozambique	Ordinary	59.4%	59.4%
Morson Mozambique, Lda ^(iv)	Mozambique	Ordinary	59.4%	59.4%
Futuro Skills Guinee SARL ^(v)	Guinea	Ordinary	60%	60%
Projectos Dinamicos, Lda ^(vi)	Mozambique	Ordinary	50%	0%

Notes:

(i) RBR purchased 100% of the issued capital of Freelance Support Pty Ltd on 11 January 2016.

(ii) RBR Incorporated Futuro Skills Mozambique, Lda on 9 July 2015.

(iii) RBR Incorporated Futuro Business Services, Lda on 24 May 2017.

(iv) Parent entity owner PacMoz, Lda. These entities are dormant.

(v) RBR Incorporated Futuro Skills Guinee SARL on 21 February 2018.

(vi) RBR purchased 50% of the issued capital of Projectos Dinamicos, Lda on 12 March 2021.

11. CAPITALISED MINERAL EXPLORATION EXPENDITURE

In the exploration phase

	<u>2021</u>	<u>2020</u>
	\$	\$
Non-Current		
Balance at the beginning of the year	-	17,843
Exploration revaluation	-	77,157
Transfer to assets held for sale	-	(95,000)
Balance at the end of the year	<u>-</u>	<u>-</u>

The exploration assets were transferred to assets held for sale in 2020.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

12. TRADE AND OTHER PAYABLES

Current (Unsecured)

	<u>2021</u>	<u>2020</u>
	\$	\$
Trade creditors	221,280	141,851
Other creditors and accruals	167,366	153,496
	<u>388,646</u>	<u>295,347</u>

13. PROVISIONS

Current

	<u>2021</u>	<u>2020</u>
	\$	\$
Africa Tax Provisions	(1,425)	(3,529)
Employee entitlements	74,641	63,375
	<u>73,216</u>	<u>59,846</u>

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

14. LEASES

The Group has identified a lease asset relating to land and buildings with information about the lease as follows.

	<u>2021</u>	<u>2020</u>
	\$	\$
Right of use asset		
Balance at the beginning of the year	55,782	-
Right of use asset recognised	1,572	74,376
Amortisation of right of use asset	(37,974)	(18,594)
Balance at the end of the year	<u>19,380</u>	<u>55,782</u>
Lease Liability		
Less than one year	20,293	36,754
One to five years	-	20,090
Total lease liability	20,293	56,844
Amounts recognised in profit or loss		
Amortisation of right of use asset	(37,974)	(18,594)
Lease liability interest expense	(4,498)	(3,267)
Short term leases	444,697	133,195
Low value leases	2,664	2,664
Amounts recognised in the statement of cash flows		
Total cash outflow for leased assets	<u>(434,522)</u>	<u>(139,139)</u>

(a) Real estate lease

The Group leases land and building for its office space with a rental term of two years. The lease has an option to renew, which has not been included in the calculation of the lease asset as the Company has not decided whether this will be the best option.

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 also leases office equipment with contract terms of one to four years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

15. LOAN

Current (Unsecured)

	<u>2021</u>	<u>2020</u>
	\$	\$
Director loan	-	50,000
Projectos Dinamicos, Lda ("PD") partner loan ⁽ⁱ⁾	2,125,522	-
Insurance funding	-	12,715
	<u>2,125,522</u>	<u>62,715</u>

Note (i) As at 30 June 2021 the partner loan with PD relates to the investment contribution by the 50 per cent other shareholders. RBR Group Limited and its controlled entities ("the Group") own the remaining PD 50 per cent shareholding. Within PD the Group has an inter-company loan of \$1.24M which is eliminated on Consolidation. The Group could equalise loan balances by a payment to the other shareholders of \$0.45M however it is waiting on outcomes of the contract dispute and arbitration process and insurance settlement, before making any adjustments.

16. CONVERTIBLE NOTES

During the year 904,513 ("RBRCN") Convertible Notes were converted at the election of noteholders and on 25 May 2021 1,750,000 ("RBRCN1") new convertible notes were issued at a face value of \$1. As at the year end there remain 400,000 RBRCN and 1,750,000 RBRCN1 Convertible Notes on issue. On 22 January 2019, the Company had originally issued 1,304,513 RBRCN Convertible Notes at a face value of \$1.

(a) The key terms of the 400,000 RBRCN 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 \$400,000 at 30 June 2021.

Maturity Date: The Notes will mature on 21 January 2022.

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

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

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

If the Company issues a Redemption Notice, it must redeem all of the Notes. The number of Options issued will be the same number of Options that would have been issued to the Noteholder had the Noteholder given a Conversion Notice to the Company dated the same date as the Redemption Notice.

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(b) The key terms of the 1,750,000 RBRCN1 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 \$1,750,000 at 30 June 2021.

Maturity Date: The Notes will mature on 25 November 2022.

Interest: The Notes shall bear interest at the rate of 11% per annum, accrued monthly and calculated monthly; interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.

Conversion at election of Noteholder: The Noteholder may at any time after the Issue Date and prior to the Maturity Date and the Company issuing a Redemption, elect to convert all the Notes into Shares by providing the Company with notice of the conversion in a form acceptable to the Company acting reasonably. On receipt of a Conversion Notice, the Company must issue Shares to the Noteholder based on a price per Share equal to the higher of \$0.01 and a 20% discount to the 10 day VWAP immediately prior to receipt of the Conversion Notice, but in any event not less than \$0.01; issue Options to the Noteholder for \$0.0001 consideration per option on the basis that the Noteholder is entitled to 1 Option of every 4 Shares issued to the Noteholder on conversion of the Notes and immediately pay to the Noteholder any outstanding Interest that is due and payable.

Repayment at election of Company: The Company may, at any time prior to the Maturity Date and the Noteholder providing a Conversion Notice elect to redeem all the Notes by providing written notice to the Noteholders. Within 2 business days of issuing a Redemption Notice, the Company must pay to each Noteholder the Face Value of the Notes in cash; issue Options to each Noteholder for \$0.0001 consideration and pay each Noteholder in cash an amount equal to 12 months Interest on the Principal Amount less any amount of Interest already paid by the Company to the relevant Noteholder as at the date of the Redemption Notice.

If the Company issues a Redemption Notice, it must redeem all of the Notes. The number of Options issued will be the same number of Options that would have been issued to the Noteholder had the Noteholder given a Conversion Notice to the Company dated the same date as the Redemption Notice.

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

Option Exercise Price and Expiry Date: Each Option will be unquoted and have an exercise price equal to the higher of \$0.01 or 20% discount to the 10 day VWAP immediately prior to conversion (Exercise Price) and will expire at 5.00pm (WST) on the date that is two (2) years after their issue (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. CONTRIBUTED EQUITY

(a) Ordinary Shares

	<u>2021</u> \$	<u>2020</u> \$
1,281,980,086 (2020: 884,484,168) fully paid ordinary shares	<u>24,217,744</u>	<u>21,074,074</u>

(b) Share Movements during the Year

	<u>2021</u>		<u>2020</u>	
	Number of Shares	\$	Number of Shares	\$
Beginning of the financial year	884,484,168	21,074,074	716,264,651	19,478,110
<i>New share issues during the year</i>				
Director placement ⁽ⁱ⁾	25,014,285	175,100	-	-
Share based payment ⁽ⁱⁱ⁾	780,333	5,462	-	-
Conversion of Convertible Notes ⁽ⁱⁱⁱ⁾	90,451,300	904,513		
Placement Tranche 1 ^(iv)	249,207,105	1,993,657		
Placement Tranche 2 ^(iv)	32,042,895	256,343		
Issue following cancellation of performance shares ^(v)	-	-	1	-
Placement ^(vi)	-	-	71,533,071	1,001,463
Staff performance rights conversion ^(vii)	-	-	750,000	9,000
PacMoz, Lda settlement shares ^(viii)	-	-	5,000,000	35,000
Placement ^(ix)	-	-	90,936,445	636,555
Less costs of share issues	-	(191,405)	-	(86,054)
	<u>1,281,980,086</u>	<u>24,217,744</u>	884,484,168	21,074,074

Notes:

- (i) Director placement shares approved at the general meeting on 8 July 2020.
- (ii) Share based payment to Everest Corporate Pty Ltd.
- (iii) Conversion of 904,513 convertible notes.
- (iv) Placement shares issued following capital raise announcement on 28 January 2021.
- (v) Share issued to Athol Emerton on cancellation of Tranche B Performance shares as announced on 2 April 2019.
- (vi) Placement shares issued following capital raise announcement on 5 September 2019.
- (vii) Vesting and exercise of staff class 1 performance rights following performance hurdles being met.
- (viii) Issue and allotment of shares as consideration for the purchase of remaining 40% of issued capital of PacMoz, Lda.
- (ix) Placement shares issued following capital raise announcement on 7 May 2020.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(c) Share Option Reserve

	<u>2021</u>		<u>2020</u>	
	Options/ Rights	\$	Options/ Rights	\$
Beginning of the financial year	49,766,535	888,837	61,821,429	816,906
Movements during the year				
Performance rights and option amortised during the year	-	10,745		
R Carcenac Class 3 Performance Rights expiry	(7,500,000)	-		
Conversion options issued ⁽ⁱ⁾	18,090,260	-		
Options expired ⁽ⁱⁱ⁾	-	-	(29,321,429)	-
Staff performance rights conversion ⁽ⁱⁱⁱ⁾	-	-	(750,000)	(9,000)
Staff performance rights expiry	-	-	(1,750,000)	-
R Carcenac Class 2 Performance Rights expiry	-	-	(7,500,000)	-
Options expired ^(iv)	-	-	(15,000,000)	-
Placement fee options ^(v)	-	-	3,000,000	24,378
Performance options Read Corporate ^(v)	-	-	3,500,000	23,556
Placement options issued during year ^(v)	-	-	35,766,535	-
Performance rights and option amortised during the year	-	-	-	32,997
	60,356,795	899,582	49,766,535	888,837

Notes:

- (i) Conversion options with a conditional exercise price, expiring 8 September 2022 (refer Note 16(a)).
- (ii) Options with an exercise price of \$0.018 expiring 31 July 2019.
- (iii) Vesting and exercise of staff class 1 performance rights following performance hurdles being met.
- (iv) Options with an exercise price of \$0.025 expiring 30 June 2020.
- (v) Options with an exercise price of \$0.014 expiring 31 August 2021.

(d) Unlisted Options

	Issue date	Expiry date	Number of options	Exercise Price	Weighted average value cents
2021					
Unquoted conversion options (1 option for 5 Conversion shares) ⁽ⁱ⁾	8 Sep 2020	8 Sep 2022	18,090,260	N/A	N/A
2020					
Unquoted placement options (1 option for 2 shares)	16 Sep 2019	31 Aug 2021	20,966,107	\$0.014	N/A
Unquoted broker options	16 Sep 2019	31 Aug 2021	3,000,000	\$0.014	0.813
Unquoted placement options (1 option for 2 shares)	18 Sep 2019	31 Aug 2021	7,929,000	\$0.014	N/A
Unquoted vendor options	29 Nov 2019	31 Aug 2021	3,500,000	\$0.014	0.673
Unquoted placement options (1 option for 2 shares)	29 Nov 2019	31 Aug 2021	6,871,428	\$0.014	N/A

Notes:

- (i) Conversion options with a conditional exercise price, expiring 8 September 2022 (refer Note 16(a)).

The assessed fair values of the 3,000,000 Broker and 3,500,000 Vendor Options issued by the Company during 2020, were determined on a Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected yield and the risk-free interest rate for the term of the option. The inputs to the model used were:

Grant Date	Expiry Date	Exercise Price (Cents)	Volatility Percentage (%)	Risk-free rate (%)	Value (Cents) for one Option
16 Sep 2019	31 Aug 2021	1.40	115	0.72	0.813
29 Nov 2019	31 Aug 2021	1.40	110	0.68	0.673

During the financial year there were no options issued to staff under the RBR Share Option Plan (refer Note 19).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(e) Performance Shares

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

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

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

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

(f) Terms and Conditions of Contributed Equity

Ordinary Shares

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

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

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

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

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

(g) Capital Risk Management

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash and cash equivalents	1,975,535	493,963
Trade and other receivables	446,839	104,678
Other assets	34,160	26,576
Trade and other payables	(388,646)	(295,347)
Provisions	(73,216)	(59,846)
Other current liabilities	(20,693)	(119,559)
Working capital position	<u>1,973,979</u>	<u>150,465</u>

(h) Dividends

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

18. RESERVES

	<u>2021</u>	<u>2020</u>
	\$	\$
Reserves		
Share Option Reserve	899,582	888,837
Foreign Currency Translation Reserve	<u>(116,067)</u>	<u>26,744</u>
Total Reserves	<u>783,515</u>	<u>915,581</u>

As represented by:

	<u>2021</u>	<u>2020</u>
	\$	\$
Share Option Reserve		
Balance at the beginning of the year	888,837	816,906
Unissued (issued) shares	-	-
Performance rights expensed in current year	10,745	32,997
Performance rights vested	-	(9,000)
Placement fee options	-	24,378
Performance options Read Corporate	-	23,556
Balance at the end of the year	<u>899,582</u>	<u>888,837</u>

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Foreign Currency Translation Reserve		
Balance at the beginning of the year	26,744	(100,256)
Loss on translation of foreign subsidiaries	<u>(142,811)</u>	<u>127,000</u>
Balance at the end of the year	<u>(116,067)</u>	<u>26,744</u>

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

19. OPTION PLAN

The establishment of the RBR Group Limited Employee Securities Incentive Plan ("the Plan") was approved by special resolution at a General Meeting of Shareholders of the Consolidated Entity held on 26 November 2020. All eligible Directors, Executive Officers, Employees and Consultants of RBR Group Limited who have been continuously employed by the Consolidated Entity are eligible to participate in the Plan.

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

20. RELATED PARTIES

Full remuneration details for Directors and Executives will be included in the Directors report following completion of the Audit.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

21. EXPENDITURE COMMITMENTS

(a) Operating Lease Commitments

The Consolidated Entity has entered into commercial leases for office premises in Mozambique and Australia. The Mozambique Maputo office is leased on a monthly basis while the lease on the training facility in Palma is to be finalised. The Australian lease has a term until December 2021. The Australian lease has been accounted for under AASB16 with the recognition of a right of use asset and lease liability in the financials.

	<u>2021</u>	<u>2020</u>
	\$	\$
Within one year	2,943	-
After one year but not more than five years	-	-
	<u>2,943</u>	<u>-</u>

(b) Capital Commitments

The Consolidated Entity had no capital commitments at 30 June 2021 (2020: \$Nil).

22. SEGMENT INFORMATION

The Consolidated Entity has operated the business in two distinct regions, Asia-Pacific and Africa since the purchase of PacMoz, Lda 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.

	<u>Asia-Pacific</u>	<u>Africa</u>	<u>Total</u>
	\$	\$	\$
Year ended 30/6/2021			
Revenue	76,401	2,598,196	2,674,597
Operating Profit (Loss) before tax	(1,078,481)	(1,056,361)	(2,134,842)
Income Tax	-	-	-
Net Profit (Loss) after tax	(1,078,481)	(1,056,361)	(2,134,842)
Segment Assets	1,657,869	3,052,926	4,710,795
Segment Liabilities	2,288,720	2,370,118	4,658,838
Year ended 30/6/2020			
Revenue	100,539	231,226	331,765
Operating Profit (Loss) before tax	(1,159,305)	(730,370)	(1,889,675)
Income Tax	-	-	-
Net Profit (Loss) after tax	(1,159,305)	(730,370)	(1,889,675)
Segment Assets	669,433	281,431	950,864
Segment Liabilities	1,656,463	122,802	1,779,265



NOTES TO THE FINANCIAL STATEMENTS (Continued)

23. EARNINGS/ (LOSS) PER SHARE

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

	<u>2021</u> \$	<u>2020</u> \$
Earnings/(loss) used in calculating basic and diluted earnings/ (loss) per share	<u>(2,132,512)</u>	<u>(1,890,152)</u>
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	1,087,970,506	781,874,724
Effect of dilutive securities-share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	<u>1,087,970,506</u>	<u>781,874,724</u>
Basic and diluted loss per share (cents per share)	(0.20)	(0.24)

Non-dilutive securities

As at balance date 60,356,795 unlisted options (30 June 2020: 42,266,535) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

24. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

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

	<u>2021</u> \$	<u>2020</u> \$
Cash on hand	6,715	1,795
Cash at bank	1,952,215	475,563
Deposits at call	16,605	16,605
	<u>1,975,535</u>	<u>493,963</u>

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

	<u>2021</u> \$	<u>2020</u> \$
Loss from ordinary activities after income tax	(2,134,842)	(1,889,675)
<i>Non-cash items:</i>		
Depreciation	41,262	20,575
Amortisation right of use asset	37,974	18,594
Exploration revaluation	-	(77,157)
Goodwill impairment	100,000	-
Share-based payments expense	10,745	91,553
Sale of fixed assets	-	(312)
Foreign currency translation	(248,172)	136,244
<i>Change in operating assets and liabilities:</i>		
Decrease (Increase) in prepayments	(7,584)	14,198
Decrease (Increase) in receivables	(342,161)	63,063
Decrease (Increase) in right of use asset	(1,572)	(74,376)
Increase (Decrease) in trade creditors and accruals	93,299	83,544
Increase (Decrease) in lease liability	-	56,844
Increase (Decrease) in employee provisions	13,370	24,546
Net cash outflows used in operating activities	<u>(2,437,681)</u>	<u>(1,532,359)</u>



NOTES TO THE FINANCIAL STATEMENTS (Continued)

(c) Stand-By Credit Facilities

As at 30 June 2021 the Consolidated Entity has a business credit card facility available totaling \$20,000 of which \$299 (2020: \$124) was utilised.

25. FINANCIAL INSTRUMENTS

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

(a) Interest Rate Risk

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

	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate \$	Fixed Interest Rate \$	Assets/ (Liabilities) Non-Interest Bearing \$	Total \$
2021						
Financial assets						
Cash and cash equivalents	24(a)	0.02%	1,952,215	16,605	6,715	1,975,535
2020						
Financial assets						
Cash and cash equivalents	24(a)	0.21%	475,563	16,605	1,795	493,963

(b) Foreign currency exchange risk

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

	2021 \$	2020 \$
Assets – Mozambique Metical	3,049,167	176,901
Liabilities – Mozambique Metical	2,366,095	118,322
Assets – Guinean Franc	3,759	4,530
Liabilities – Guinean Franc	4,022	4,480

Foreign currency sensitivity analysis:

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

	<u>2021</u> \$	<u>2020</u> \$
	Profit /(Loss)	Profit /(Loss)
AUD strengthens against MZN	(68,307)	(5,858)
AUD weakens against MZN	68,307	5,858
AUD strengthens against GNF	(26)	(5)
AUD weakens against GNF	26	5

(c) Credit Risk

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

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it. As at the end of the year the Consolidated Entity had trade receivables of \$77,705 (2020: \$48,753) as detailed in Note 6. Included in the trade receivables of \$77,705 at 30 June 2021, \$75,455 were due in less than 6 months and \$2,250 were due between 6-12 months. Projectos Dinamicos, Lda has remitted Service Acceptance Papers ("SAP", which are essentially preliminary invoices) for the 6 months of January to June to the contract client, CCS Joint Venture, totaling USD\$1,817,100. These amounts remain unpaid and are now subject to "without prejudice" discussions between the parties, in accordance with the "Settlement of Disputes" clause of the contract. The company has made a doubtful debt provision for the value of this revenue until the dispute process is completed. The contract itself remains in force.

(d) Liquidity Risk

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

(e) Net Fair Values

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

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

26. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee Entitlements

The aggregate employee entitlement liability is disclosed in Note 13.

Directors, Officers, Employees and Other Permitted Persons Option Plan

Details of the Consolidated Entity's Directors, Officers, Employees and Other Permitted Persons Option Plan are disclosed in Note 19.

Superannuation Commitments

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

Accordingly, no actuarial assessments of the plans are required.

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

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

During the year employer contributions (including salary sacrifice amounts) to superannuation plans totaled \$34,730 (2020: \$32,237).

27. ACQUISITION OF SUBSIDIARY

On 12 March 2021, the Group acquired 50 per cent of the issued share capital of Projectos Dinamicos, Lda, obtaining control of Projectos Dinamicos, Lda. Projectos Dinamicos, Lda is a Mozambique-registered remote camp specialist which has been in operation since 2011 and qualifies as a business as defined in IFRS 3. Projectos Dinamicos, Lda was acquired to jointly develop a 668 bed camp at the Wentworth base in Palma, northern Mozambique.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	2020
	\$
Cash and cash equivalents	231,408
Trade receivables	469,018
Plant and equipment	1,933,997
Trade and other payables	(527,868)
Provisions	9,271
Loan	(1,709,075)
Retained earnings	743,890
Non-controlling interest	(1,454)
Intercompany loan with Futuro Skills Mozambique, Lda	(1,147,733)
Total consideration	<u>1,454</u>

The fair value of the 75,000 ordinary shares issued as part of the consideration paid for Projectos Dinamicos, Lda of \$1,454, is the cost of the face value of the shares for acquisition for the corporation as a shell. Net assets and retained earnings recognised represents the value of the loan contributions by each of the shareholders. There is no contingent consideration. Since the acquisition, the Company has recognised revenue of \$2,280,085 and loss of (\$768,915).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

28. CONTINGENT ASSETS AND LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Entity as at 30 June 2021 other than:

Yarri East Joint Venture Tenements

A contingent asset exists from the sale of Yarri East which include a 1.0% Net Smelter Royalty (NSR) of which RBR's share is 0.49%. Black Cat Syndicate Limited also assumes responsibility for all environmental liabilities and approvals regarding the transfer of the tenements.

29. EVENTS SUBSEQUENT TO THE REPORTING DATE

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

- On 26 July 2021 the Company announced the resignation of the CEO Mr Carcenac who will remain in his position until 24 October 2021.
- On 31 August 2021 a total of 42,266,535 unlisted options, with an exercise price of \$0.014, expired.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

30. PARENT COMPANY

(a) Financial Position

As at 30 June 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Assets		
Total current assets	4,694,419	1,849,943
Total non-current assets	486,854	620,909
Total Assets	<u>5,181,273</u>	<u>2,470,852</u>
Liabilities		
Total current liabilities	2,288,720	1,656,463
Total Liabilities	<u>2,288,720</u>	<u>1,656,463</u>
Net Assets	<u>2,892,553</u>	<u>814,389</u>
Equity		
Contributed equity	24,218,101	21,074,431
Reserves	899,582	888,837
Accumulated losses	<u>(22,225,130)</u>	<u>(21,148,879)</u>
Total Equity	<u>2,892,553</u>	<u>814,389</u>
Loss for the year	(1,076,251)	(1,125,755)
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(1,076,251)</u>	<u>(1,125,755)</u>

(b) Guarantees entered into

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

(c) Contingent liabilities

RBR Group Limited had no contingent liabilities at 30 June 2021 (2020: Nil).

(d) Capital commitments

RBR Group Limited's capital commitments are disclosed in Note 21.



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 22 to 44, are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2021 and of its performance, as represented by the results of its operations, for the financial year ended on that date.
- (b) there are reasonable grounds to believe that RBR Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Company Secretary for the financial year ended 30 June 2021.

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

Signed at Perth this 28th day of September 2021.

A handwritten signature in black ink, appearing to read 'Ian Macpherson', with a long horizontal flourish extending to the right.

Ian Macpherson
Executive Chairman

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

Report on the financial report

Opinion

We have audited the financial report of RBR Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2021 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

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

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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

Key Audit Matter

Business combination

(refer notes 1(c), 15 and 27)

During the year the Group acquired a 50% interest in a redeployable camp manufacturer and operator, Projectos Dinamicos, Lda under a Subscription Agreement dated 22 January 2021.

Projectos Dinamicos, Lda has a contract to develop and operate a 668 bed camp to accommodate workers on the LNG project located close to Palma in Mozambique.

Under the Agreement the Group was to contribute up to \$2.7M to the construction of the accommodation camp while the other shareholders contributed the camp infrastructure.

The balance of the loan owed to the other shareholders of Projectos Dinamicos at \$2.1M represents the Group's outstanding contribution under the Agreement.

Revenue receivable (refer notes 1(g), 2 and 6)

The Group has generated revenue from the operation of camp accommodation at the Wentworth facility.

The first stage of the camp was available for occupation from 18 January 2021 and the camp continued to expand from the initial 70 beds to its current capacity of 340 beds on 19 March 2021.

The Group has remitted Service Acceptance Papers ("SAPs") totalling US\$1.8M which has been recorded as revenue receivable.

However, the customer is yet to settle any of these SAPs and the Group has applied for arbitration under the terms of the contract.

Until this process has been completed, the balance of the receivable has been impaired in full.

Property, plant and equipment

(refer notes 1(j) and 8)

Costs of \$2.2M have been recognised in relation to assets associated with the accommodation camp constructed by Projectos Dinamicos at the Wentworth facility near Pemba.

How our audit addressed the key audit matter

Our audit procedures included;

- obtaining an understanding of the transaction and whether the transaction constituted a business combination or an asset acquisition;
- assessing management's accounting treatment in accordance with Australian accounting standards; and
- assessing the adequacy of the disclosures made by the Group in the financial report.

Our audit procedures included;

- considering the recognition and measurement of the revenue recognised in relation to the camp accommodation activity in accordance with Australian accounting standards;
- assessing the level of impairment recognised in relation to the revenue receivable; and
- assessing the adequacy of the disclosures made by the Group in the financial report.

Our audit procedures included;

- verifying the costs incurred in the construction of the accommodation camp;

Key Audit Matter

How our audit addressed the key audit matter

Property, plant and equipment (cont'd)

(refer notes 1(j) and 8)

In late March 2021 an attack by insurgents resulted in minor damage to the camp infrastructure.

Following the attack the area was evacuated leaving the camp unattended and there was extensive looting of movable items of equipment, furniture and fixtures.

No impairment of the asset values has been recorded on the basis that these items are within the scope of the Group's insurances. An initial claim has been filed with the insurer but assessors have not yet been able to access the site to validate the claim.

- reviewing photographic evidence as to the existence of camp infrastructure as physical inspection was not possible due to security concerns;
- assessing the level of impairment recognised in relation to the equipment, furniture and fixtures in light of the insurance coverage held by the Group; and
- assessing the adequacy of the disclosures made by the Group in the financial report.

Convertible notes (refer notes 1(p) and 16)

During the year the Group raised capital through the issue of convertible notes.

The value of the notes issued was \$1,750,000 and these have been classified as a current liability in the consolidated statement of financial position.

Our audit procedures included;

- considering the recognition and measurement of the convertible notes in accordance with Australian accounting standards including their classification as a current liability; and
- assessing the adequacy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2021, but does not include the financial report and the auditor's report thereon.

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

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

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

Directors' responsibilities for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

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

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 11 to 15 of the directors' report for the year ended 30 June 2021.

In our opinion the remuneration report of RBR Group Limited for the year ended 30 June 2021 complies with section 300A of the Corporations Act 2001.

Responsibilities

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

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

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 28 September 2021



ASX ADDITIONAL INFORMATION

Pursuant to the Listing Requirements of the Australian Stock Exchange Limited, the shareholder information set out below was applicable as at 23 September 2021.

A. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

B. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Holders	Number of Shares
1 – 1000	113	20,296
1,001 – 5,000	61	138,061
5,001 – 10,000	37	278,308
10,001 – 100,000	393	21,397,306
100,001 – and over	550	1,260,146,115
Totals	1,154	1,281,980,086
The number of equity security holders holding less than a marketable parcel (based on 0.005 cents price) of securities are:	552	16,633,971

C. Twenty Largest Shareholders

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Issued Ordinary Shares	
	Number of Shares	Percentage of Ordinary Shares
Mr Athol Emerton	104,188,158	8.13%
Mr Ashley R Brown	52,000,000	4.06%
Ms Nicole Gallin & Mr Kyle Haynes (GH Super Fund A/C)	50,000,000	3.90%
Fats Pty Ltd (Macib Super Fund A/C)	40,508,743	3.16%
Mr Richard P Horsfall	39,327,270	3.07%
Fats Pty Ltd (Macib Family A/C)	37,976,192	2.96%
Social Investments Pty Ltd	25,000,000	1.95%
Perth Capital Pty Ltd	22,857,143	1.78%
Ironfury Pty Ltd (The David Dunn Family A/C)	21,165,934	1.65%
Mr Jan A Grobbelaar	20,825,000	1.62%
Ragged Holdings Pty Ltd (Jon Young Family Fund A/C)	20,142,859	1.57%
Mr Richard A E Carcenac & Mrs Tania J Carcenac (Carcenac Super Fund A/C)	19,589,780	1.53%
Mr Paul Graham-Clarke	18,553,157	1.45%
Mr Hasit Shah & Mr Shamit Shah & Mr Amit Shah	15,858,000	1.24%
Mr Richard A E Carcenac & Mrs Tania J Carcenac (Carcenac Family A/C)	15,810,000	1.23%
Mr Anthony Violi	14,250,000	1.11%
Mr Joseph M Vucetic & Ms Clara Gala (The JC Supernova S/F 2 A/C)	13,000,000	1.01%
Mr Mohammed A Asem	12,563,615	0.98%
HSBC Custody Nominees (Australia) Limited	11,660,969	0.91%
Domran Investments Pty Ltd	11,500,000	0.90%
	566,776,820	44.21%



ASX ADDITIONAL INFORMATION (Continued)

D. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who holds 5% or more of the issued capital) is set out below:

Issued Ordinary Shares

<u>Shareholder Name</u>	<u>Number of Shares</u>	<u>Percentage of Ordinary Shares</u>
Athol Emerton and Associated Entities	110,663,157	8.63%
Kyle Haynes	87,500,000	6.83%
Ian Macpherson and Associated Entities	81,014,286	6.32%

E. Unquoted Securities

<u>Shareholder Name</u>	<u>Number of Holders</u>	<u>Number of Securities</u>
Options		
Options exercisable at the 20-day VWAP of RBR Shares on or before 8 September 2022	15	18,090,260

<u>Shareholder Name</u>	<u>Number of Options</u>	<u>Percentage of Ordinary Shares</u>
Mr Richard P Horsfall ¹	4,040,260	22.33%

Note (1): Greater than 20% options exercisable at the 20-day VWAP of RBR Shares on or before 8 September 2022

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