RBR GROUP Limited

ANNUAL REPORT 2023

ABN 38 115 857 988

CORPORATE DIRECTORY

RBR GROUP LIMITED

ABN: 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS	Ian Macpherson *Executive Chairman* Athol Emerton *Non-Executive Director* Paul Horsfall *Non-Executive Director* Matthew Worner *Non-Executive Director*
COMPANY SECRETARY	Cameron O'Brien
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AUDITOR	Dry Kirkness (Audit) Pty Ltd Ground Floor, 50 Colin Street West Perth WA 6005 Australia
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ASX CODE	RBR – Ordinary Shares

ANNUAL REPORT
For the year ended 30 June 2023

Contents

CHAIRMAN'S LETTER

Dear Shareholder,

Welcome to the 2023 Annual Report for your Company.

Over the course of the year, the Company has maintained a focus on revitalising and growing its existing business endeavours in Mozambique. This work has included not only positioning the Company to be ready for the recommencement of LNG projects in Cabo del Gado but also diversifying operations to differing parts of the country.

Through camp provider, Projectos Dinamicos (**PD**), RBR Group has delivered the supply and construction of two separate camp facility projects near the town of Temane, Inhamnane Province. Temane hosts gas facilities owned by South African oil and gas company, SASOL.

Additionally, PD constructed the 150-man Shankara Lodge facility 3km from the Temane project area. The Company is presently reviewing potential for leasing of the Shankara Lodge facility as well as registering it as a training facility.

The camp construction and leasing model is one that RBR Group sees as potentially providing significant business growth for the Company both inside and outside of Mozambique and further planning and investigation work is being undertaken to identify relevant project sites and opportunities.

We continue to pursue the alliance relationship with regional partner Tennant Group with a view to securing additional funding and project delivery capability. Whilst this work is yet to capture any specific project opportunities, we have been pleased with the demonstration of financial support from Tennant Group which has RBR Group provided additional working capital and facilitated the repayment of an amount of outstanding convertible notes. The initial level of investment and support provides the Company with a great deal of confidence in the potential benefits the growing alliance with Tennant Group will bring to RBR Group in the future.

I would like to thank my fellow Directors as well as the Company's staff, investors and noteholders for their continuing support for the Company over what has been a challenging period for the Company over the past few years. The goal for RBR Group now is to capitalise on the operational successes we have achieved as a company over the last 12 months and turn these successes into further business opportunity and growth.

Ian Macpherson
Executive Chairman

FINANCIAL REPORT

For the year ended
30 June 2023

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 2023.

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.

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

Mr Emerton has over 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.

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 six years across diversified businesses. 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.

Mr Horsfall is currently Group Chief Executive Officer and shareholder within the Tennant Group.

Matthew Worner *– Hons.B.Compt C.A.(S.A.) F.Inst.Dir.*
Non-Executive Director
Appointed 25 October 2021

Mr Worner is a former lawyer with more than 20 years experience in the mining and energy sector having worked with a number of ASX companies as a Company Secretary and Director. Mr Worner has a strong understanding of the ASX Listing Rules, the Corporations Act, IPO's, and Capital Raisings. Mr Worner has overseen the completion of multiple asset acquisitions and divestments across the globe, including the USA, and maintains strong connections with regulatory bodies, governments and capital markets.

Mr Worner is a Director of Talon Energy Limited (ASX: TPD) (appointed from 4 December 2017 to present), and public unlisted companies D3 Energy Limited and Patriot Lithium Limited.

JOINT COMPANY SECRETARY

Melissa Fee – *BSc (Hons), Masters of Accounting, CA.*
Appointed 4 May 2022

Ms Fee works as a Corporate Advisor at Grange Consulting Group, a boutique provider of Company Secretarial and Financial Services. She has spent the last 7 years working across the mining, technology and manufacturing sectors and specialises in financial management and financial reporting services.

Ms Fee is a qualified chartered accountant, a member of Chartered Accountants Australia and New Zealand and holds a Masters of Accounting from Curtin University.

Cameron O'Brien
Appointed 12 April 2023

Mr O'Brien is a corporate finance and company secretarial executive with broad experience across the resources and industrial sector. He is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings. He currently works as a Corporate Adviser at Grange Consulting Group Pty Ltd and provides company secretarial and financial services to several ASX listed companies.

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 Group 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.

DIVIDENDS

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

REVIEW OF OPERATIONS AND ACTIVITIES

Throughout the year under review. RBR Group Limited ("**RBR**" or the "**Company**") maintained its focus and efforts on developing its services and profile in Mozambique in order to not only maximise the significant opportunities that will materialise with the recommencement of ramp up and construction of the onshore facilities for the LNG projects in Cabo del Gado, but also diversify its offering into other projects in differing parts of the country.

Overall, the Company's plans remain unchanged with the focus being on providing a comprehensive, integrated solution to the challenge of identifying, recruiting and upskilling local workers to accepted standards; accommodating them in purpose-built camps for training both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies.

With the LNG projects in the north remaining on hold, the Company identified the best near-term opportunity to secure sustainable contract revenue was via its investment in camp provider and manager Projectos Dinamicos ("PD").

Over the year, PD made excellent progress in this regard with the supply and construction of two facility projects delivering high-quality outcomes to clients in the south of the Country near the town of Temane, Inhambane Province where South African O&G major SASOL is expanding its existing gas facilities and additional corporate investment is taking place.

Additionally, the Shankara Lodge facility (to be renamed as the Futuro Business Office, Accommodation and Training Centre) located approximately 3km from the Temane project area, has undergone significant development and is a testament to the ingenuity of the RBR project management team. This facility has provided cost-effective housing for workers resulting in reduced project expenses, shorter commuting times, and minimized health, safety, and environment exposure during travel. The addition of a kitchen, laundry, and other support facilities has further enhanced its functionality.

The Shankara Lodge site boasts secure fencing, power supply, lighting, and utilities, making it a reliable and practical asset within the RBR portfolio in Mozambique. As part of RBR's ongoing identification of opportunities to participate in the LNG development in Central Mozambique, various opportunities for utilization are being explored. These include the potential leasing of the 150-man camp and registering the Shankara Lodge facility for local training operations. Office and storage facilities will also be developed. The site office, catering facilities, and secure yard space are well-suited for such purposes, and they are appropriately segregated from the Camp facilities, ensuring smooth operations.

RBR's relationship with regional partner Tennant Group has continued to mature, and the parties continue to work towards unlocking new opportunities for growth. Tennant and supporters of the proposed Tennant-RBR Group alliance have to date invested approximately $1.3m in working capital to support the RBR group operations in Mozambique and Australia. The latest investment of $1.0m via 3-year convertible note facility was announced post the year in review on 28 July 2023. Tennant Group has confirmed its intent to provide further growth capital to broaden and deliver the Futuro Group businesses and discussions in this regard are continuing. In addition to the provision of capital, Tennant Group and RBR continue to explore pathways to jointly roll out enhanced services offerings in training, labour supply and management and administration.

More recently, and relevant to the RBR's training business, the Company has introduced Virtual Reality training modules in Mozambique. These modules, now available in Portuguese, directly cater to the Mozambican market, enabling workers with language constraints to benefit from our cutting-edge training solutions.

As part of its growth plans, RBR Group is continuing to look to identify business opportunities in Australia that align with current RBR Group operations. Active discussions regarding suitable opportunities are ongoing.

Management remains intent on capturing further contracts for services across the Group entities and expects its successful delivery of camp projects over the year to assist in this process by demonstrating RBR's ability to deliver on time and on budget. Likewise, the Company looks forward to solidifying the Tennant Group alliance to both enhance Group product offerings and strengthen the Company's balance sheet.

From a financial standpoint, the year can be seen as one of positioning RBR for future growth. Whilst FY2022 saw the Company book its first profit, this largely was as a result of the settlement payment received in respect of the Wentworth camp contract. This year has seen RBR deliver strong training outcomes, as well as seeing strong growth in the PD camp business via the delivery of projects at Temane. The Company sees these successful activities as laying the groundwork for upcoming growth over the coming years.

Corporate and Financial Position

As at 30 June 2023 the Consolidated Group had cash reserves of $299,479 (2022: $3,764,629). The net loss after tax, for the year was $30,357 (2022: profit of $2,562,547).

During the financial year, the Company has raised $995,000 of equity and debt with 330,784,315 shares and 60,000,000 performance rights issued during the year.

Risk Management

The Board is responsible for the oversight of the Consolidated Group'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. Since resignation of the Chief Executive Officer this responsibility has been assumed by the Board.

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 Group.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Group's principle activities of training, labour broking and business services has minimal environmental impact. During the current financial year, activity has predominantly been attributable to the camp accommodation projects managed by operating entity and 50% owned subsidiary, Projectos Dinamicos Lda ("PD"). 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	**2023**	**2022**
	Cents	**Cents**
Basic earnings/(loss) per share	(0.054)	0.037
Diluted earnings/(loss) per share	(0.054)	0.036

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options and Performance Rights

During the financial year, there were 60,000,000 unlisted performance rights issued and no unlisted options issued by the Company.

Company had issued 60,000,000 unlisted performance rights issued to Directors of the Company during the year.

Since 30 June 2023 and up until the date of this report, the Company has issued 95,833,332 unlisted options as the free-attaching options upon on the successful share placement in March 2023. The options are exercisable at $0.005 each and expiring on 31 December 2024. One option was issued for every two placement shares issued.

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

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

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:

- In July 2023, the Company has issued 95,833,332 unlisted options as the free-attaching options upon on the successful share placement in March 2023. The options are exercisable at $0.005 each and expiring on 31 December 2024. One option was issued for every two placement shares issued.
- In July 2023, the Company has raised additional $1.0 million of capital raising via the issue of long-term convertible notes. The convertible note has a term of three years, 10% interest rate and convertible to ordinary share at any time from the date of issue until maturity at 0.5 cents per shares. Upon conversion, the noteholder will also receive one new option for each five shares.
- In September 2023, the Group has met all its obligations under the camp constructions contract with Fenix Construction and awaiting of approval on the final completion certificate before issuing the final invoice..

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 and performance shares of the Consolidated Group are as follows:

Directors	Independent	Ordinary Shares	Performance rights
Ian Macpherson Executive Chairman Appointed 18 October 2010	No	87,014,285	18,000,000
Athol Emerton Non-Executive Director Appointed 19 August 2019	Yes	110,663,157	18,000,000
Paul Horsfall Non-Executive Director Appointed 14 May 2020	Yes	43,367,530	12,000,000
Matthew Worner Non-Executive Director Appointed 25 October 2021	Yes	-	12,000,000

DIRECTORS' MEETINGS

The number of meetings of the Consolidated Group'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	5	5
A Emerton	5	5
P Horsfall	4	5
M Worner	5	5

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

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 Group and Executive Officers of the Consolidated Group 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 Group and the activities which it undertakes and is appropriate in aligning Director and Executive objectives with shareholder and business objectives.

Directors receive a superannuation guarantee contribution required by the government, which is currently 11.0% per annum (10.5% for the financial year 2023) 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 Group 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 Group's Non-Executive Directors is disclosed below notwithstanding the approved maximum of $200,000 and the policy of fair remuneration. Remuneration fees for Non-Executive Directors are not linked to the performance of the Consolidated Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Group.

Senior Executives and Management

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

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

Structure

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Issuance of performance rights.

Fixed Remuneration

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

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

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

Service Agreement

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:

2023	Short-term Benefits	Post-Employment	Other	Equity Compensation	Total
	Base Salary/Fees	Superannuation Contributions		Performance Rights (i)	
	$	$	$	$	$
Directors					
I Macpherson – Executive Chairman	125,227	4,773	-	9,946	139,946
A Emerton – Non-Executive	64,800	-	-	9,946	74,746
P Horsfall – Non-Executive	36,000	-	-	6,631	42,631
M Worner – Non-Executive	36,000	-	-	6,631	42,631
Total	**262,027**	**4,773**	**-**	**33,154**	**299,954**

2022	Short-term Benefits	Post-Employment	Other	Equity Compensation	Total
	Base Salary/Fees	Superannuation Contributions	Annual Leave Payout	Performance Rights (i)	
	$	$	$	$	$
Directors					
I Macpherson – Executive Chairman	101,030	4,103	-	-	105,133
R Carcenac – Chief Executive Officer (ii)	71,933	7,193	54,042	-	133,168
A Emerton – Non-Executive	37,600	-	-	-	37,600
P Graham-Clarke – Non-Executive(iii)	8,333	-	-	-	8,333
P Horsfall – Non-Executive	33,000	-	-	-	33,000
M Worner – Non-Executive	23,000	-	-	-	23,000
Total	**274,896**	**11,296**	**54,042**	**-**	**340,234**

Notes:
(i) Amounts represent value of performance rights expensed for the period.
(ii) R Carcenac resigned on 24 October 2021 and amounts disclosed for 2022 relate to the period 1 July 2021 - 24 October 2021.
(iii) P Graham-Clarke resigned on 30 November 2021 and amounts disclosed for 2022 relate to the period 1 July 2021 – 30 November 2021.

Other than the Directors and Executive Officers disclosed above there were no other Executive or Non-executive Officers who received emoluments during the financial year ended 30 June 2023.

Loans

There were no 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 Group or their personally related entity are as follows:

	Opening	Acquired	Acquired on Exercise of Options(i)	Disposed/ Other Changes(iii)	30 June	Movement (ii)	Closing
2023							
Mr I Macpherson	87,014,286	-	-	-	87,014,286	-	87,014,286
Mr A Emerton	110,663,157	-	-	-	110,663,157	-	110,663,157
Mr P Horsfall	43,367,530	-	-	-	43,367,530	-	43,367,530
Mr M Worner	-	-	-	-	-	-	-
2022						-	
Mr I Macpherson	81,014,286	4,400,000	1,600,000	-	87,014,286	-	87,014,286
Mr R Carcenac	38,719,780	-	-	(38,719,780)	-	-	-
Mr A Emerton	110,663,157	-	-	-	110,663,157	-	110,663,157
Mr P Graham-Clarke	24,435,565	-	-	(24,435,565)	-	-	-
Mr P Horsfall	39,327,270	-	4,040,260	-	43,367,530	-	43,367,530
Mr M Worner	-	-	-	-	-	-	-

Notes:
(i) These relate to options that were converted to shares on 17 February 2022.
(ii) Movement represents change in holding from 30 June to date of issued Financial Report.
(iii) Other changes include movements in shares relating to Directors that resigned during the year, and therefore did not hold any shares in their capacity as Director at year-end.

Movement in Options

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

	Opening	Acquired	Exercised	Disposed/ Other Changes(ii)	30 June	Movement (i)	Closing
2023							
Mr I Macpherson	-	-	-	-	-	-	-
Mr A Emerton	1,600,000	-	(1,600,000)	-	-	-	-
Mr P Horsfall	-	-	-	-	-	-	-
Mr M Worner	-	-	-	-	-	-	-
2022							
Mr I Macpherson	1,600,000	-	(1,600,000)	-	-	-	-
Mr R Carcenac	450,000	-	-	(450,000)	-	-	-
Mr A Emerton	1,600,000	-	-	-	1,600,000	(1,600,000)	-
Mr P Graham-Clarke	-	-	-	-	-	-	-
Mr P Horsfall	4,040,260	-	(4,040,260)	-	-	-	-
Mr M Worner	-	-	-	-	-	-	-

Notes:
(i) Movement represents change in holding from 30 June to date of issued Financial Report.
(ii) Other changes include movements in options relating to Directors that resigned during the year, and therefore did not hold any options in their capacity as Director at year end.

There were no amounts payable on the issue of the options, and there are no performance conditions attached. All options previously issued have now expired.

Performance Rights

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

	Number	Date of Grant	Fair Value ($)	Vesting conditions	Expiry Date
Tranche A	20,000,000	29 Nov 2022	0.00133	The Company's VWAP being at least $0.01 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 Dec 2023
Tranche B	20,000,000	29 Nov 2022	0.00127	The Company's VWAP being at least $0.015 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 Jun 2024
Tranche C	20,000,000	29 Nov 2022	0.00150	The Company's VWAP being at least $0.0175 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 Dec 2024

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 Group or their personally related entity are as follows:

	Opening	Granted	Vested	Expired	Closing
2023					
Mr I Macpherson	-	18,000,000	-	-	18,000,000
Mr A Emerton	-	18,000,000	-	-	18,000,000
Mr P Horsfall	-	12,000,000	-	-	12,000,000
Mr M Worner	-	12,000,000	-	-	12,000,000
2022					
Mr R Carcenac [(i)]	7,500,000	-	-	(7,500,000)	-

Notes:
(i) R Carcenac resigned 24 October 2021.

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

Included in the accounts to 30 June 2023 are sales $119,955 (2022: $115,694), payments $157,399 (2022: $62,732), trade receivables $91,823 (2022: $43,191) and trade creditors $154,227 (2022: $Nil).

*** **END OF REMUNERATION REPORT** ****

INDEMNIFYING OFFICERS AND AUDITOR

During the year, the Company paid an insurance premium to insure certain officers of the Consolidated Group. The Officers of the Consolidated Group 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 Group. The insurance policy does not contain details of the premium paid in respect of individual officers of the Consolidated Group. 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 Group has not provided any insurance for an auditor of the Consolidated Group.

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Consolidated Group's auditors Dry Kirkness (Audit) Pty Ltd, to provide the Directors of the Consolidated Group 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 Dry Kirkness (Audit) Pty Ltd 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.

	2023 $	2022 $
Taxation Services	-	2,700

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED GROUP

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

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Group support and have adhered to the principles of corporate governance. The Consolidated Group'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 29th day of September 2023

Signed in accordance with a resolution of the Directors

Ian Macpherson
Executive Chairman

AUDITOR'S INDEPENDENCE DECLARATION

DRY KIRKNESS

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of RBR Group Limited for the year ended 30 June 2023, 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.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 29 September 2023

Dry Kirkness (Audit) Pty Ltd
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West Perth, WA 6005

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ABN: 61 112 942 373
RCA No. 289109

CONSOLIDATED STATEMENT OF STATEMENT OF COMNPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Revenue	2	5,329,456	3,739,944
Cost of sales		(1,955,152)	(483,185)
Gross profit		**3,374,304**	**3,256,759**
Employee expenses		(951,028)	(471,518)
Directors' fees		(163,600)	(132,471)
Insurance expenses		(78,176)	(45,445)
Consultants' fees		(295,743)	(299,231)
Corporate expenses		(113,314)	(86,462)
Depreciation	8	(118,400)	(115,210)
Amortisation right of use asset	12	(56,379)	(61,097)
Property expenses		(57,380)	(72,780)
Share-based payments expense		(93,153)	-
Doubtful debts expenses		-	2,480,101
Impairment of fixed assets	8	-	(626,348)
Impairment of intangibles		-	(49,898)
Capital raising costs expensed		(66,650)	-
Lease liability interest expense	12	(18,265)	(13,533)
Interest expense		(197,811)	(231,623)
Other expenses	3	(1,395,811)	(780,519)
Profit/(Loss) before income tax		**(231,406)**	**2,750,725**
Income tax	5	201,049	(188,178)
Net Profit/(Loss) for the year after tax		**(30,357)**	**2,562,547**
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		120,996	71,066
Total other comprehensive profit/(loss)		**120,996**	**71,066**
Total comprehensive profit/(loss)		**90,639**	**2,633,613**
Profit/(Loss) is attributable to:			
Equity holders of RBR Group Limited		(757,507)	472,921
Non-controlling interests		727,150	2,089,6262
		(30,357)	**2,562,547**
Total comprehensive profit/(loss) is attributable to:			
Equity holders of RBR Group Limited		(826,910)	601,261
Non-controlling interests		917,549	2,032,352
		90,639	**2,633,613**
Earnings per share			
Basic earnings/(loss) per share (cents per share)	20	(0.054 cents)	0.037 cents
Diluted earnings/(loss) per share (cents per share)	20	(0.054 cents)	0.036 cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Consolidated Group's accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	2023 $	2022 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	21(a)	299,479	3,764,629
Trade and other receivables	6	2,650,196	304,644
Contract assets	2	4,410,764	
Other assets	7	26,979	28,217
TOTAL CURRENT ASSETS		**7,387,418**	**4,097,490**
NON-CURRENT ASSETS			
Trade and other receivables	6	84,505	-
Plant and equipment	8	2,130,028	1,680,734
Right of use asset	12	12,226	185,207
TOTAL NON-CURRENT ASSETS		**2,226,759**	**1,865,941**
TOTAL ASSETS		**9,614,177**	**5,963,431**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	2,020,726	104,992
Provisions	11	110,097	354,959
Contract liability	2	2,152,917	-
Loan	13	39,418	462,416
Lease liability	12	9,416	69,063
Convertible note liability	14	1,400,761	1,950,761
TOTAL CURRENT LIABILITIES		**5,733,335**	**2,942,191**
NON-CURRENT LIABILITIES			
Lease liability	12	3,545	124,964
Provisions	11	-	151,993
Loan		32,354	31,134
TOTAL NON-CURRENT LIABILITIES		**35,899**	**308,091**
TOTAL LIABILITIES		**5,769,234**	**3,250,282**
NET ASSETS		**3,844,943**	**2,713,149**
EQUITY			
Contributed equity	15(a)	25,253,326	24,245,323
Reserves	16	875,605	911,855
Accumulated losses		(24,801,754)	(24,044,246)
Equity attributable to equity holders in the Company		**1,327,177**	**1,112,932**
Non-controlling interests	9(b)	2,517,766	1,600,217
TOTAL EQUITY		**3,844,943**	**2,713,149**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2023

	Notes	Contributed Equity $	Share Based Payment Reserve $	Foreign Currency Translation Reserve $	Accumulated losses $	Owners of the parent $	Non-controlling interest $	Total $
BALANCE AT 30 JUNE 2021		24,217,744	899,582	(116,067)	(24,517,168)	**484,092**	(432,135)	**51,957**
Profit for the year		-	-	-	472,921	**472,921**	2,089,626	**2,562,547**
Other comprehensive income		-	-	128,340	-	**128,340**	(57,274)	**71,066**
Total comprehensive income		-	-	128,340	472,921	**601,261**	2,032,352	**2,633,613**
Transactions with owners in their capacity as owners:								
Shares issued during the year	15(b)	27,579	-	-	-	**27,579**	-	**27,579**
Share issue costs		-	-	-	-	**-**	-	**-**
Performance rights and options during the year		-	-	-	-	**-**	-	**-**
BALANCE AT 30 JUNE 2022		24,245,323	899,582	12,273	(24,044,247)	**1,112,931**	1,600,217	**2,713,148**
Profit for the year		-	-	-	(757,507)	**(757,507)**	727,150	**(30,357)**
Other comprehensive income		-	-	(69,403)	-	**(69,403)**	190,399	**120,996**
Total comprehensive income		-	-	**(69,403)**	**(757,507)**	**(826,910)**	**917,549**	**90,639**
Transactions with owners in their capacity as owners:								
Shares issued during the year	15(b)	995,000	-	-	-	**995,000**	-	**995,000**
Share issue costs		(46,997)	-	-	-	**(46,997)**	-	**(46,997)**
Performance rights and options during the year		-	33,153	-	-	**33,153**	-	**33,153**
Share based payments		60,000	-	-	-	**60,000**	-	**60,000**
BALANCE AT 30 JUNE 2023		**25,253,326**	**932,735**	**(57,130)**	**(24,801,754)**	**1,327,177**	**2,517,766**	**3,844,943**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Consolidated Group's accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers		5,716,381	6,542,391
Payments to suppliers and employees (inclusive of goods and services tax)		(8,373,430)	(2,651,715)
Interest received		1,777	364
Convertible note interest paid		(216,076)	(231,623)
Income taxes refund/(paid)		(5,140)	(65,678)
Net cash provided by/(used in) operating activities	21(b)	**(2,876,488)**	3,593,739
Cash flows from investing activities			
Payments for plant and equipment		(499,144)	(78,148)
Exploration and evaluation expenditure		(9,215)	-
Net cash (used in)/provided by investing activities		**(508,359)**	(78,148)
Cash flows from financing activities			
Proceeds from loan		319,488	-
Repayment of loan		(445,880)	(1,631,973)
Repayment of lease liability		(50,672)	(93,169)
Proceeds from the issue of shares (net of fees)		581,354	27,579
Repayment of convertible notes		(550,000)	(100,000)
Net cash (used in)/provided by financing activities		**(145,711)**	(1,797,563)
Net increase in cash held		**(3,530,556)**	1,718,028
Cash at the beginning of the financial year		3,764,629	1,975,535
Exchange rate movements		65,405	71,066
Cash at the end of the financial year	21(a)	**299,479**	3,764,629

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Group'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 Group"), 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 Group'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

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group made a loss after tax for the year of $30,357 (2022: Profit of $$2,562,547). At 30 June 2023 the Group had cash assets of $299,479 (2022: $3,764,629) and net cash outflow from operating activities of $2,876,488 (2022: cash inflow 3,593,739). At 30 June 2023 the Group has current liabilities of $5,733,332 (2022: $2,942,191) due to be settled or re-negotiated in the near term. This condition is indicative of the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

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

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

- The Group has successfully raised an additional $1m of capital via convertible note post financial year end;
- The Group is in discussions with convertible note holders in relation to re-negotiating the terms of the convertible notes;
- The Group has the ability to implement cost cutting measures to reduce the working capital required by over the next 12 months;
- Key shareholders have confirmed willingness to financially support the Group via a debt or equity event; and
- A history of successfully completing capital raisings over the preceding financial period.

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

(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. Detailed information about each of these estimates and judgements is included in the relevant note:

- Timing of revenue recognition – Note 2
- Uncertain tax position – Note 5
- Impairment of fixed assets – Note 8

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

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

(d) Income Tax

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

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

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

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

(e) Foreign Currency Translation

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

Foreign currency transactions

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

Foreign operations

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

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

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised (Refer to Note 2 for further details).

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. Revenue in Projectos Dinamicos Lda ("PD") includes revenue from camp construction contracts in Mozambique. Revenue is recognised when a project is considered delivered which is when the performance obligations have been met.

Interest income

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

Contract assets

Contract assets represent the unbilled amount expected to be collected from customers for contract work performed to date. Costs include all expenditure directly related to the specific contract.

Contract liabilities

Contract liabilities represents the group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration or when the entity recognises a receivable to reflect its unconditional right to consideration.

(g) Cash and Cash Equivalents

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

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

(h) Employee Entitlements

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

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

(i) Plant and Equipment

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 include 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.

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%

(j) Goods and Services Tax (GST)

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

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

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

(k) Payables

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

(l) Contributed Equity

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

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

(m) 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.

(n) 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.

(o) 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.

(p) Share-based payment transactions

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

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

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

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

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

Where the Consolidated Group 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.

(q) Comparative Figures

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

(r) 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 Group. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Consolidated Group 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 Group's working capital is maintained at its highest level possible and regularly reviewed by the full board.

(s) Changes in accounting policies and disclosures

In the current year, the Consolidated Group 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 2022. The adoption of the new and revised Standards and Interpretations had no change to the group's accounting policies.

(t) 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 Group for the annual reporting period ended 30 June 2023. The adoption of these new pronouncements is not expected to have an impact on the Consolidated Group.

2. REVENUE

	2023 $	2022 $
Revenue		
Revenue from training services (i)	68,989	58,397
Revenue from payroll services (ii)	629,774	252,263
Revenue from business services (iii)	102,460	151,579
Revenue from Projectos Dinamicos, Lda (iv)	4,526,456	3,270,142
Revenue from sale of Data	-	5,000
Other income	-	2,199
Interest	1,777	364
	5,329,456	**3,739,944**

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 as schedule of fixed prices for services.

(iv) Revenue in PD includes revenue from camp construction contracts in Mozambique. A project is considered delivered when the performance obligations have been met.

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(a) Contract assets and liabilities

The Group has recognised the following assets and liabilities related to contracts with customers:

	2023 $	2022 $
Current assets		
Contract assets - unbilled amount relating to construction contracts	4,410,764	-
Current liabilities		
Contract liabilities – obligations relating to construction contracts	(2,152,917)	-

3. EXPENSES

	2023 $	2022 $
Contributions to employee's superannuation plans	12,437	19,930
Depreciation - plant and equipment	118,400	115,210
Amortisation - right of use asset	56,379	61,097
Share based payment expense	93,153	-
Provision for employee entitlements	(163,297)	(46,640)
Other Expenses		
Travel and accommodation	39,058	12,387
IT and communications	42,105	50,019
Legal and public relations	20,206	44,909
Foreign currency translation adjustments	(141,168)	(373,240)
Derecognition of leases	(13,763)	-
Futuro Skills Mozambique training and other related costs	1,165,173	891,570
Projectos Dinamicos - other	-	-
PacMoz - other	123,945	35,455
Futuro Business Services - other	103,165	72,546
Other	57,092	46,873
	1,395,811	**780,519**

4. AUDITORS' REMUNERATION

	2023 $	2022 $
Dry Kirkness (Audit) Pty Ltd (Including component auditors Perfect Partners - Mozambique)		
Audit and review of the financial statements	57,156	47,073
Taxation Services – company related to Dry Kirkness (Audit) Pty Ltd	-	2,700
	57,156	**49,773**

5. INCOME TAX

	2023 $	2022 $
(a) Income tax expense		
Income tax (benefit) / expense for the year	(201,049)	188,178

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2023 $	2022 $
Profit/(Loss) from continuing operations before income tax expense	(231,406)	2,750,725
Prima facie tax expense/(benefit) at the Australian tax rate of 25% (2022: 25%)	**(57,852)**	**687,681**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	31,198	22,027
Overseas projects income and expenses	(425,604)	(772,233)
Other allowable expenditure	(26,136)	(30,531)
Deferred tax asset not brought to account	277,345	281,234
Income tax (benefit) / expense	**(201,049)**	**188,178**

(c) Tax losses

	2023 $	2022 $
Unused tax losses for which no deferred tax asset has been recognised	22,301,414	21,286,569
Potential tax benefit at 25%	**5,575,354**	**5,321,642**

(d) Unrecognised deferred tax

	2023 $	2022 $
Unrecognised deferred tax assets		
Provisions	20,707	(18,705)
Blackhole expenditure	44,600	52,202
Lease liabilities	-	22,464
Carry forward tax losses	5,575,354	5,321,642
	5,640,661	**5,377,603**

No deferred tax asset has been recognised for the above balance as at 30 June 2023 as it is not considered probable that future taxable profits will be available against which it can be utilised.

	2023 $	2022 $
Unrecognised deferred tax liabilities		
Capitalised mineral exploration and evaluation expenditure	**-**	**-**

(e) Franking credits balance

The Consolidated Group has no franking credits as at 30 June 2023 available for use in future years (2022: $Nil).

6. TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
Current		
Trade receivables	1,741,162	127,012
Other receivables	909,034	177,632
	2,650,196	**304,644**
Non-current		
Other receivables	84,505	-
	84,505	-

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

7. OTHER ASSETS

	2023 $	2022 $
Current		
Prepayments	26,979	28,217

8. PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and office equipment		
At impaired cost	2,560,482	1,981,649
Accumulated depreciation	(430,454)	(300,915)
	2,130,028	**1,680,734**

Reconciliation

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

	2023 $	2022 $
Plant and office equipment		
Carrying amount at beginning of the year	1,680,734	2,184,983
Additions	499,144	78,148
Impairment	-	(626,348)
Depreciation	(118,400)	(115,210)
Foreign currency differences	68,550	159,161
Carrying amount at the end of the year(i)	**2,130,028**	**1,680,734**

9. INTERESTS IN OTHER ENTITIES

(a) Material Subsidiaries

Particulars in relation to the Controlled Group

RBR Group Limited is the parent entity.

Name of Controlled Entity	Country of incorporation	Class of Shares	Equity Holding 2023 %	Equity Holding 2022 %
Freelance Support Pty Ltd	Australia	Ordinary	100	100
PacMoz, Lda	Mozambique	Ordinary	100	100
Futuro Skills Mozambique, Lda	Mozambique	Ordinary	100	100
Futuro Business Services, Lda	Mozambique	Ordinary	100	100
Rubicon Resources & Mining, Lda	Mozambique	Ordinary	59.4	59.4
Morson Mozambique, Lda	Mozambique	Ordinary	59.4	59.4
Futuro Skills Guinee SARL	Guinea	Ordinary	60	60
Projectos Dinamicos, Lda	Mozambique	Ordinary	50	50

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for Projectos Dinamicos, Lda that has non-controlling interests that are material to the Group. The amounts disclosed are before inter-company eliminations.

	Projectos Dinamicos, Lda 2023 $	Projectos Dinamicos, Lda 2022 $
Summarised Balance Sheet		
Current Assets	6,889,667	2,427,867
Current Liabilities	3,868,161	(591,912)
Current Net assets/(liabilities)	**3,021,506**	**1,835,955**
Non-current Assets	2,057,546	1,589,108
Non-current Liabilities	-	-
Non-current Net assets	**2,057,546**	**1,589,108**
Net Assets/(liabilities)	**5,079,052**	**3,425,063**
Accumulated NCI	**2,540,253**	**1,727,974**
Summarised Statement of Profit or Loss & Other Comprehensive Income		
Revenue	4,517,871	3,265,105
Income tax (benefit) / expense	(201,049)	188,178
Profit/(Loss) for the year after tax	**1,455,178**	**4,171,435**
Other Comprehensive Income	275,633	(57,274)
Total Comprehensive Income	**1,730,811**	**4,114,161**
Profit/(Loss) allocated to NCI	**727,589**	**2,085,717**
Dividends paid to NCI	**-**	-
Summarised Statement of Cashflows		
Cashflows from/(used in) operating activities	(1,446,081)	5,142,554
Cashflows from/(used in) investing activities	(1,372,293)	(405,411)
Cashflows from/(used in) financing activities	(445,880)	(1,707,423)
Net increase/(decrease) in cash and cash equivalents	(3,264,255)	**3,029,720**

10. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current (Unsecured)		
Trade creditors	2,009,563	107,640
Other creditors and accruals	11,163	(2,648)
	2,020,726	**104,992**

11. PROVISIONS

	2023 $	2022 $
Current		
Provision for income tax	(78,910)	126,042
Employee entitlements	16,697	28,001
Other provisions	172,310	200,916
	110,096	**354,959**
Non-current		
Other provisions	-	151,993
	-	**151,993**

12. LEASES

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

	2023 $	2022 $
Right of use asset		
Balance at the beginning of the year	185,207	19,380
Right of use asset recognised	18,701	221,606
Right of use asset derecognised	(137,410)	-
Amortisation of right of use asset	(56,379)	(60,875)
Foreign exchange impact	2,107	5,096
Balance at the end of the year	**12,226**	**185,207**
Lease Liability		
Less than one year	9,416	69,063
One to five years	3,545	124,964
Total lease liability	**12,961**	**194,028**
Amounts recognised in profit or loss		
Amortisation of right of use asset	(56,379)	(61,097)
Gain on termination of lease	13,967	-
Lease liability interest expense	(18,265)	(13,533)
Short term leases	168,551	415,448
Low value leases	1,776	2,664
Amounts recognised in the statement of cash flows		
Total cash outflow for leased assets	(50,672)	(511,281)

(a) Office leases

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 been included in the calculation of the lease asset as the Company is likely to renew the lease for another year.

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

(b) Other leases

The Group 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.

13. LOAN

	2023 $	2022 $
Current (Unsecured)		
Projectos Dinamicos, Lda ("PD") partner loan	19,930	462,416
Insurance funding	19,488	-
	39,418	**462,416**

14. CONVERTIBLE NOTES

As at 30 June 2023, there remains 1,500,000 RBRCN1 Convertible Notes on issue. The movement in Convertible Notes is as follows:

	2023 $	2022 $
Balance at the beginning of the year	1,950,761	2,050,761
Amounts Repaid during the year	(550,000)	(100,000)
Balance at the end of the year	**1,400,761**	**1,950,761**

(a) **400,000 RBRCN Convertible Notes** - During the year, 300,000 of the RBRCN Convertible Notes were repaid.

(b) **During the year, 250,000 RBRCN1 convertible notes were repaid with 1,500,000 remaining. The key terms of the 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 $1,500,000 at 30 June 2023.

Maturity Date: 500,000 of the RBRNC1 convertible notes will mature on 20 September 2023, 500,000 of the RBRNC1 convertible notes will mature on 30 November 2023 with the remaining 500,000 RBRCN1 convertible notes will mature on 26 April 2024.

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.

15. CONTRIBUTED EQUITY

(a) Ordinary Shares

	2023 $	2022 $
1,618,404,661 (2022: 1,287,620,346) fully paid ordinary shares	25,253,326	24,245,323

(b) Share Movements during the Year

	2023 Number of Shares	2023 $	2022 Number of Shares	2022 $
Beginning of the financial year	1,287,620,346	24,245,323	1,281,980,086	24,217,744
New share issues during the year				
Share based payment (i)	20,000,000	60,000	-	-
Conversion of Convertible Notes (ii)	88,235,300	300,000	-	-
Placement Tranche 1 (ii)	5,882,350	20,000	-	-
Placement Tranche 2 (iv)	25,000,000	100,000		
Placement Tranche 3 (v)	191,666,665	575,000	-	-
Conversion of options	-	-	5,640,260	27,579
Less costs of share issues	-	(46,997)	-	-
	1,618,404,661	**25,253,326**	**1,287,620,346**	**24,245,323**

Notes:
(i) Share based payment made for facility fee payable in respect to the roll-over of the Convertible Note.
(ii) Issue of convertible loan shares on 13 December 2022.
(iii) Placement of shares of 5,882,350 with issue price of $0.0034 on 18 October 2022.
(iv) Placement of shares of 25,000,000 with issue price of $0.0040 on 12 December 2022.
(v) Placement of shares of 191,666,665 with issue price of $0.003 on 13 March 2023.

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(c) Share Based Payment Reserve

	2023 Options/ Rights	2023 $	2022 Options/ Rights	2022 $
Beginning of the financial year	12,450,000	899,582	60,356,795	899,582
Movements during the year				
Performance rights and option amortised during the year	-	33,153	-	-
Performance rights issued(i)	60,000,000	-	-	-
Conversion of options	-	-	(5,640,260)	-
Options expired (ii)	(12,450,000)	-	(42,266,535)	-
	60,000,000	**932,735**	**12,450,000**	**899,582**

Notes:
(i) Performance rights issued to Directors on 29 November 2022 (See note 15(e)).
(ii) Options with a conditional exercise price expired 8 September 2022.

(d) Unlisted Options

On 8 September 2022, the remaining options of 12,450,000 unlisted options with an exercise price of $0.011 expired. As at 30 June 2023, no options are outstanding as all options have expired or exercised during the financial year. During the financial year there were no options issued to staff under the RBR Share Option Plan.

(e) Performance Rights

During the year, 60,000,000 performance rights were issued to Directors on 29 November 2022. The terms and milestones for the vesting of the performance rights are as follows:

Tranche	Number of performance rights	Milestones	Expiry date
Tranche A	20,000,000	The Company's VWAP being at least $0.01 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 December 2023
Tranche B	20,000,000	The Company's VWAP being at least $0.015 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 June 2024
Tranche C	20,000,000	The Company's VWAP being at least $0.0175 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	13 December 2024

The valuation of the performance rights are as follows:

	Number of performance rights	Share price at grant date	Risk free rate	Volatility	Value per performance rights
Tranche A	20,000,000	$0.0035	3.391%	95%	$0.00133
Tranche B	20,000,000	$0.0035	3.391%	95%	$0.00127
Tranche C	20,000,000	$0.0035	3.391%	95%	$0.00150

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

	2023 $	2022 $
Cash and cash equivalents	299,479	3,764,629
Trade and other receivables	2,650,196	304,644
Contract assets	4,410,764	-
Other assets	26,979	28,217
Trade and other payables	(2,020,725)	(104,992)
Provisions	(110,097)	(354,959)
Contract liabilities	(2,152,917)	-
Other current liabilities	(9,416)	(69,063)
Working capital position	**3,094,262**	**3,568,476**

(h) Dividends

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

16. RESERVES

	2023 $	2022 $
Reserves		
Share Based Payment Reserve	932,735	899,582
Foreign Currency Translation Reserve	(57,130)	12,273
Total Reserves	**875,605**	**911,855**

As represented by:

	2023 $	2022 $
Share Based Payment Reserve		
Balance at the beginning of the year	899,582	899,582
Performance rights expensed in current year	33,153	-
Balance at the end of the year	**932,735**	**899,582**

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

	2023 $	2022 $
Foreign Currency Translation Reserve		
Balance at the beginning of the year	12,273	(116,067)
Loss on translation of foreign subsidiaries	(69,403)	128,340
Balance at the end of the year	**(57,130)**	**12,273**

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

17. RELATED PARTIES

(a) Key management personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2023. The total remuneration paid to the KMP of the Company during the year are as follows:

	2023	2022
	$	$
Short-term employee benefits	262,027	274,896
Post-employment benefits	4,773	11,296
Other	-	54,042
Share based payments	33,154	-
	299,954	**340,234**

(b) Loans to Director and key management personnel

There were no loans to key management personnel during the year.

(c) Other transactions with Director and key management personnel

During the year the Company incurred the following transactions with related parties:

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

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

Included in the accounts to 30 June 2023 are sales $119,955 (2022: $115,694), payments $157,399 (2022: $62,732), trade receivables $91,823 (2022: $43,191) and trade creditors $154,227 (2022: $Nil).

18. EXPENDITURE COMMITMENTS

(a) Operating Lease Commitments

The Consolidated Group has entered into commercial leases for office premises in Mozambique and Australia. These leases have been accounted for under AASB16 with the recognition of a right of use asset and lease liability in the financials (Refer to Note 12). There are no other operating lease commitments at 30 June 2023 (2022: Nil)

(b) Capital Commitments

The Consolidated Group had no capital commitments at 30 June 2023 (2022: Nil).

19. SEGMENT INFORMATION

The Consolidated Group 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.

Year ended 30 June 2023	Asia-Pacific $	Africa $	Total $
Revenue	23,451	5,306,005	5,329,456
Operating Profit (Loss) before tax	(1,129,625)	898,219	(231,406)
Income Tax	-	201,049	201,049
Net Profit (Loss) after tax	(1,129,625)	1,099,268	(30,357)
Segment Assets	183,441	9,430,736	9,614,177
Segment Liabilities	1,648,808	4,120,426	5,769,234

Year ended 30 June 2022	Asia-Pacific $	Africa $	Total $
Revenue	56,989	3,682,955	3,739,944
Operating Profit (Loss) before tax[1]	(1,090,918)	3,841,643[1]	2,750,725
Income Tax	-	(188,178)	(188,178)
Net Profit (Loss) after tax	(1,090,918)	3,653,465	2,562,547
Segment Assets	325,394	5,638,037	5,963,431
Segment Liabilities	2,130,690	1,119,592	3,250,282

Note
[1] Included within the Operating Profit/(Loss) for segment Africa is an impairment expense of $626,348 relating to an impairment of fixed assets.

20. EARNINGS/ (LOSS) PER SHARE

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

	2023 $	2022 $
Earnings/(loss) used in calculating basic and diluted earnings/ (loss) per share	(757,507)	472,921
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	1,413,553,197	1,284,035,304
Effect of dilutive securities-share options	-	23,214,563
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	1,413,553,197	1,307,249,867
Basic earnings/(loss) per share (cents per share)	(0.054)	0.037
Diluted earnings/(loss) per share (cents per share)	(0.054)	0.036

21. 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:

	2023 $	2022 $
Cash on hand	1,429	3,333
Cash at bank	281,445	3,744,690
Deposits at call	16,605	16,605
	299,479	**3,764,629**

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

	2023 $	2022 $
Profit/(Loss) from ordinary activities after income tax	(30,357)	2,562,547
Adjustments for:		
Depreciation	118,400	115,210
Amortisation right of use asset	56,379	61,097
Goodwill impairment	-	49,898
Impairment of exploration assets	9,215	-
Impairment of fixed assets	-	626,348
Items relating to financing activities	66,650	39,580
Gains on derecognition of leases	(13,763)	-
Provision for tax liability	-	188,178
Share-based payments expense	93,153	-
Foreign currency translation	(8,378)	-
Change in operating assets and liabilities:		
Decrease/(Increase) in prepayments	1,240	5,943
Decrease/(Increase) in receivables	(6,840,822)	142,195
Increase/(Decrease) in trade creditors and accruals	4,068,650	(442,815)
Increase/(Decrease) in provisions	(396,855)	245,558
Net cash inflows/(outflows) used in operating activities	**(2,876,488)**	**3,593,739**

(c) Stand-By Credit Facilities

As at 30 June 2023 the Consolidated Group has a business credit card facility available totaling $20,000 of which $129 (2022: $1,167) was utilised.

22. FINANCIAL INSTRUMENTS

The Consolidated Group's activities expose it to a variety of financial risks and market risks. The Consolidated Group'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 Group.

(a) Interest Rate Risk

The Consolidated Group'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 $
2023						
Financial assets						
Cash and cash equivalents	21(a)	0.09%	281,445	16,605	1,429	299,479
2022						
Financial assets						
Cash and cash equivalents	21(a)	0.01%	3,744,690	16,605	3,334	3,764,629

(b) Foreign currency exchange risk

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

	2023 $	2022 $
Assets – Mozambique Metical	9,426,227	5,633,514
Liabilities – Mozambique Metical	4,114,494	1,114,408
Assets – Guinean Franc	4,508	4,523
Liabilities – Guinean Franc	5,432	5,184

Foreign currency sensitivity analysis:

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

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

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

	2023 $ Profit /(Loss)	2022 $ Profit /(Loss)
AUD strengthens against MZN	(531,123)	(451,911)
AUD weakens against MZN	531,123	451,911
AUD strengthens against GNF	92	66
AUD weakens against GNF	(92)	(66)

(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.

As at the year end, the Consolidated Group had trade receivables of $1,741,162 (2022: $127,012) as detailed in Note 6, due within 12 months. Of the trade receivables balance at the end of the year, $1,612,661 is due from Fenix Construction Services Limitada, arising from the camp construction project with PD. Apart from this, the Consolidated Group does not have significant credit risk exposure to any single debtor or group of debtors.

(d) Liquidity Risk

The liquidity position of the Consolidated Group 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 10 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 Group 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.

23. CONTINGENT ASSETS AND LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Group as at 30 June 2023.

24. 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:

- In July 2023, the Company has issued 95,833,332 unlisted options as the free-attaching options upon on the successful share placement in March 2023. The options are exercisable at $0.005 each and expiring on 31 December 2024. One option was issued for every two placement shares issued.
- In July 2023, the Company has raised additional $1.0 million of capital raising via the issue of long-term convertible notes. The convertible note has a term of three years, 10% interest rate and convertible to ordinary share at any time from the date of issue until maturity at 0.5 cents per shares. Upon conversion, the noteholder will also receive one new option for each five shares.

In September 2023, the Group has met all its obligations under the camp constructions contract with Fenix Construction and awaiting of approval on the final completion certificate before issuing the final invoice

25. PARENT COMPANY

(a) Financial Position

	2023 $	2022 $
Assets		
Total current assets	2,976,805	3,463,592
Total non-current assets	464,143	547,709
Total Assets	**3,440,948**	**4,011,302**
Liabilities		
Total current liabilities	248,044	2,078,686
Total non-current liabilities	1,400,761	52,004
Total Liabilities	**1,648,805**	**2,130,690**
Net Assets	**1,792,143**	**1,880,611**
Equity		
Contributed equity	25,253,683	24,245,680
Reserves	932,735	899,582
Accumulated losses	(24,394,275)	(23,264,650)
Total Equity	**1,792,143**	**1,880,611**
Loss for the year	(1,129,625)	(1,039,520)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(1,129,625)**	**(1,039,520)**

(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 2023 (2022: Nil).

(d) Capital commitments

RBR Group Limited's capital commitments are disclosed in Note 18.

DIRECTORS' DECLARATION

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

(a) the financial statements and notes, set out on pages 17 to 40 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 Group as at 30 June 2023 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 Executive Chairman and the Company Secretary for the financial year ended 30 June 2023.

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

Signed at Perth this 29th day of September 2023.

Ian Macpherson
Executive Chairman

DRY KIRKNESS

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 2023 the consolidated statement of profit or loss and other 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 2023 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	How our audit addressed the key audit matter
Revenue from Contracts with Customers (Revenue, Contract Assets and Contract Liabilities) *(refer notes 1(f) and 2)*	
Revenue recognition was considered a key audit matter because it represents a significant account balance in the consolidated statement of profit or loss and other comprehensive income and includes revenue from contracts for the supply and construction of site facilities for the first time in the 2023 year. Where these contracts are incomplete at the reporting date a high degree of management judgement is required in determining to what extent the performance obligations under the contracts have been met and hence to what extent the associated revenue under the contract can be recognised. One of the two contracts undertaken during the year was incomplete at 30 June 2023 resulting in the recognition of a contract asset at $4,410,764 and a contract liability of $2,152,917.	Our audit procedures included; • reviewing the contracts awarded to the Group to assess the performance obligations involved; • obtaining an understanding of the Group's contract revenue accounting process and ensuring that this is in accordance with AASB 15 *Revenue from Contracts With Customers;* • verifying sales invoices raised to ensure that they were correctly recorded and any retention amounts were correctly reflected; • verifying a sample of the direct costs incurred to supporting documentation; • reviewing the journal entries processed to recognise the contract asset and contract liability at the reporting date; 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 2023 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 14 of the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of RBR Group Limited for the year ended 30 June 2023 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.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 29 September 2023

ASX ADDITIONAL INFORMATION

Pursuant to the Listing Requirements of the Australian Stock Exchange Limited, the shareholder information set out below was applicable as at 12 September 2023.

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	118	20,738
1,001 – 5,000	61	138,016
5,001 – 10,000	35	259,308
10,001 – 100,000	326	17,401,925
100,001 – and over	503	1,600,584,674
Totals	**1,043**	**1,618,404,661**
The number of equity security holders holding less than a marketable parcel (based on 0.005 cents price) of securities are:	599	25,548,955

C. Twenty Largest Shareholders

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

	Issued Ordinary Shares	
Shareholder Name	**Number of Shares**	**Percentage of Ordinary Shares**
Tennant Administration Services (Pty) Ltd	88,235,300	5.45%
Mr Athol Emerton	87,388,175	5.40%
Mr Ashley Robert Brown	52,000,000	3.21%
Ironfury Pty Ltd (The David Dunn Family A/C)	44,499,267	2.75%
Mr Richard Paul Horsfall	43,367,530	2.68%
Mr Anthony Violi	39,666,660	2.45%
Ms Nicole Gallin & Mr Kyle Haynes (Gh Super Fund A/C)	36,650,000	2.26%
Fats Pty Ltd (Macib Family A/C)	33,083,334	2.04%
Social Investments Pty Ltd	29,000,000	1.79%
Jolo Group Pty Ltd (Lema Investments S/F A/C)	28,274,990	1.75%
Gold Fever Holdings Pty Ltd	25,000,000	1.54%
Mr Thomas Richard Gard	25,000,000	1.54%
Mr Mohamed Gabr	25,000,000	1.54%
Perth Capital Pty Ltd	22,857,143	1.41%
Ragged Holdings Pty Ltd (Ragged Super Account)	21,238,096	1.31%
Mr Jan Adriaan Grobbelaar	20,825,000	1.29%
Ragged Holdings Pty Ltd (Jon Young Family Fund A/C)	20,142,859	1.24%
Bnp Paribas Noms Pty Ltd (Drp)	19,413,063	1.20%
Equity Trustees Superannuation Limited (Amg - Mark Macleod A/C)	19,000,000	1.17%
Mr Richard Anthony Edouard Carcenac & Mrs Tania Jane Carcenac (Carcenac Super Fund A/C)	18,628,570	1.15%
Total	**699,269,987**	**43.21%**

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	
Shareholder Name	**Number of Shares**	**Percentage of Ordinary Shares**
Athol Emerton and Associated Entities	110,663,157	6.84%
Ian Macpherson and Associated Entities	87,014,286	5.38%

E. Unquoted Securities

	Number of issue	Number of holders
Convertible note	1,500,000	12
Performance rights	60,000,000	4
Options	95,833,332	27

The following person holds 20% of more of unquoted equity securities:

Name	Class	Number held
Ms Nicole Gallin & Mr Kyle Haynes (Gh Super Fund A/C)	Convertible note	500,000

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