

29 February 2024

Appendix 4D

1. Company details

Name of entity:	RBR Group Limited
ABN:	38 115 857 988
Reporting period:	For the half-year ended 31 December 2023
Previous period:	For the half-year ended 31 December 2022

2. Results for announcement to the market

	31 December 2023 \$	31 December 2022 \$	Change \$	Change %
Revenues from ordinary activities	7,370,088	1,858,651	5,511,437	297%
Loss after income tax expense from ordinary activities attributable to the equity holders of RBR Group Limited	(73,416)	(901,812)	828,396	(92%)
Comprehensive loss after income tax expense for the half-year attributable to the equity holders of RBR Group Limited	(72,947)	(994,599)	921,652	(93%)

Dividends

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

Comments

The loss expense for the Group after providing for income tax and non-controlling interest amounted to \$73,416 (31 December 2022: \$901,812).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.18	0.14

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of RBR Group Limited for the half-year ended 31 December 2023 is attached.

12. Signed

Signed  _____

Ian Macpherson
Executive Chairman
Perth, Australia

Date: 29 February 2024



ABN 38 115 857 988

Interim Financial Report
for the
Half-Year ended 31 December 2023

945 Wellington Street, West Perth WA 6005
PO Box 534, West Perth WA 6872
Telephone: (08) 9322 7600
Email: info@rbgroup.com.au
Website: www.rbgroup.com.au

RBR Group Limited

ABN 38 115 857 988

Corporate Directory

Directors	Ian Macpherson <i>Executive Chairman</i> Athol Emerton <i>Non-Executive Director</i> Paul Horsfall <i>Non-Executive Director</i> Matthew Worner <i>Non-Executive Director</i>
Joint company secretaries	Melissa Fee Cameron O'Brien
Registered office	945 Wellington Street West Perth WA 6005 Australia
Postal address	PO Box 534 West Perth, WA 6872, Australia Telephone: +61 8 9322 7600 Email: info@rbrgroup.com.au
Website	www.rbrgroup.com.au
Auditor	Dry Kirkness (Audit) Pty Ltd Ground Floor, 50 Colin Street West Perth. WA 6005, Australia
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth, WA 6000, Australia Telephone: 1 300 288 664 Email: hello@automicgroup.com.au
Stock exchange listing	RBR Group Limited shares are listed on the Australian Securities Exchange (ASX code: RBR)



The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of RBR Group Limited (referred to hereafter as the 'Company' or 'parent entity' or 'RBR') and the entities it controlled at the end of, or during, the half-year ended 31 December 2023.

Directors

The following persons were Directors of RBR Group Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Ian Macpherson
Athol Emerton
Paul Horsfall
Matthew Worner

Review of operations

The loss for the Group after providing for income tax and non-controlling interest amounted to \$73,416 (31 December 2022: \$901,812).

Revenue for the half year is \$7,370,088 (31 December 2022: \$1,858,651).

Throughout the half-year, RBR management remained focussed on developing the Group's service capabilities in training and broader labour services including expansion of the accommodation camp supply and construction business operated via Projectos Dinamicos Lda('PD').

Activities were focussed on the following key strategic issues:

Completion of TSK and WBHO camp construction contracts, Temane, Mozambique.

Two significant accommodation camp contracts were successfully completed in the half year for 3rd party clients within contract timelines and budget via operating subsidiary PD. The contracts had a combined value of \$8.9m.

During construction the PD workforce grew to circa 150 local workers under the supervision of a core management team of 15. On completion the Group was able to immediately mobilise to further the development of the Company owned and operated Shankara Lodge, accommodation and training facility located a short distance from the SASOL- Temane—PSA gas facilities. The camp is being constructed on land secured by PD and its partners.

Shankara Accommodation, Training and Business Lodge, Temane

Construction of the Group owned Shankara Lodge facilities were advanced during the half year and 1st revenues were generated from 3rd party tenants. With the ongoing development of the Temane Gas facilities there was significant interest and enquiries from project operators and contractors for additional accommodation and training facilities in the area.

The camp has been developed to meet this need, providing both accommodation and training facilities for local workers seeking employment in the region in addition to further business lodge and recreational facilities for employer management personnel. On completion Shankara will accommodate up to 150 people and forms the basis of a model the group plan to roll out across Mozambique and further to neighbouring African countries including Tanzania and Zimbabwe.

Insurance Claim

The Company continued to progress its Insurance claim for damages and theft of the former Wentworth camp assets. Application was made and formal arbitration procedures commenced in South Africa to hopefully resolve and secure a positive outcome for the Group.

Funding

During the half year the Company successfully raised \$1.0m in additional capital via the issuance of a 3-year convertible note to a professional investor introduced via the South African based, private financial services group, Tennant Group.

The Company applied \$500k of this funding to the retirement of existing short term convertible notes.

At the end of the half year the Company had \$2.0m in convertible debt with \$500k due for repayment by the end of the June 2024 quarter.

Significant changes in the state of affairs

Group revenues for the half year increased significantly primarily as a result of two camp construction contracts. Other than this there were no significant changes in the state of affairs of the Group during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ian Macpherson', written over a horizontal line.

Ian Macpherson
Executive Chairman

29 February 2024

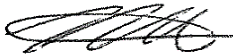
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of RBR Group Limited for the half year ended 31 December 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 review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

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

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL
Director

Perth

Date: 29 February 2024



Statement of profit or loss and other comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
Directors' declaration	18
Independent auditor's review report to the members of RBR Group Limited	19



		Consolidated	
	Note	31 December 2023	31 December 2022
		\$	\$
Revenue	5	7,370,088	1,858,651
Cost of sales		<u>(4,277,295)</u>	<u>(1,081,644)</u>
Gross profit		3,092,793	777,007
Expenses			
Employee expenses		(1,181,168)	(529,912)
Directors' fees		(99,591)	(66,714)
Insurance expenses		(170,214)	(62,344)
Consultants' fees		(148,288)	(126,024)
Corporate expenses		(98,741)	(83,343)
Depreciation and amortisation expense		(93,078)	(103,388)
Property costs		(13,884)	(47,168)
Gain on termination of lease		-	3,264
Share-based payments expense		(27,377)	(4,981)
Interest expense		(114,698)	(101,757)
Lease liability interest expense		(1,056)	(11,417)
Capital raising costs		-	(54,000)
Impairment of assets		(117,895)	-
Other administration		<u>(540,439)</u>	<u>(655,767)</u>
Profit/(loss) before income tax expense		486,364	(1,066,544)
Income tax expense		<u>-</u>	<u>-</u>
Profit/(loss) after income tax expense for the half-year		486,364	(1,066,544)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(65,109)</u>	26,350
Other comprehensive income for the half-year, net of tax		<u>(65,109)</u>	26,350
Total comprehensive income for the half-year		<u><u>421,255</u></u>	<u><u>(1,040,194)</u></u>
Profit/(loss) after income tax expense for the half-year is attributable to:			
Non-controlling interest		559,780	(164,732)
Equity holders of RBR Group Limited		<u>(73,416)</u>	<u>(901,812)</u>
		<u><u>486,364</u></u>	<u><u>(1,066,544)</u></u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		494,202	(45,595)
Equity holders of RBR Group Limited		<u>(72,947)</u>	<u>(994,599)</u>
		<u><u>421,255</u></u>	<u><u>(1,040,194)</u></u>
		Cents	Cents
Basic loss per share	6	(0.005)	(0.069)
Diluted loss per share	6	(0.005)	(0.069)

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



		Consolidated	
	Note	31 December 2023 \$	Restated¹ 30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		1,296,544	299,479
Trade and other receivables		2,198,072	2,650,196
Contract assets	7	-	4,410,764
Other assets		11,910	26,979
Total current assets		<u>3,506,526</u>	<u>7,387,418</u>
Non-current assets			
Trade and other receivables		84,505	84,505
Investment properties	8	725,586	-
Property, plant and equipment	9	1,516,313	2,130,028
Right-of-use assets		7,486	12,226
Total non-current assets		<u>2,333,890</u>	<u>2,226,759</u>
Total assets		<u>5,840,416</u>	<u>9,614,177</u>
Liabilities			
Current liabilities			
Trade and other payables		961,915	2,020,726
Provisions		59,046	110,097
Contract liabilities	10	-	3,587,315
Loans		19,524	39,418
Lease liabilities		8,298	9,416
Convertible notes	11	1,900,761	1,400,761
Total current liabilities		<u>2,949,544</u>	<u>7,167,733</u>
Non-current liabilities			
Loans		31,695	32,354
Lease liabilities		-	3,545
Total non-current liabilities		<u>31,695</u>	<u>35,899</u>
Total liabilities		<u>2,981,239</u>	<u>7,203,632</u>
Net assets		<u>2,859,177</u>	<u>2,410,545</u>
Equity			
Contributed equity	12	25,253,326	25,253,326
Reserves		897,739	869,893
Accumulated losses		(25,586,657)	(25,513,241)
Equity attributable to the equity holders of RBR Group Limited		564,408	609,978
Non-controlling interest		2,294,769	1,800,567
Total equity		<u>2,859,177</u>	<u>2,410,545</u>

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



	Contributed equity \$	Share based payment reserve \$	Foreign currency translation reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Consolidated						
Balance at 1 July 2022	24,245,323	899,582	12,273	(24,044,246)	1,600,217	2,713,149
Loss after income tax expense after income tax expense for the half-year	-	-	-	(901,812)	(164,732)	(1,066,544)
Other comprehensive income for the half-year, net of tax	-	-	(92,787)	-	119,137	26,350
Total comprehensive income for the half-year	-	-	(92,787)	(901,812)	(45,595)	(1,040,194)
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Share issued during the year, net of transaction costs	420,000	-	-	-	-	420,000
Share issue costs	(4,296)	-	-	-	-	(4,296)
Share based payment	-	4,981	-	-	-	4,981
Balance at 31 December 2022	24,661,027	904,563	(80,514)	(24,946,058)	1,554,622	2,093,640
	Contributed equity \$	Share based payment reserves \$	Foreign currency translation reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Consolidated						
Balance at 1 July 2023	25,253,326	932,735	(57,130)	(24,801,754)	2,517,766	3,844,943
Adjustment for correction of prior period error (note 3)	-	-	(5,712)	(711,487)	(717,199)	(1,434,398)
Balance at 1 July 2023 - restated	25,253,326	932,735	(62,842)	(25,513,241)	1,800,567	2,410,545
Profit/(loss) after income tax expense after income tax expense for the half-year	-	-	-	(73,416)	559,780	486,364
Other comprehensive income for the half-year, net of tax	-	-	469	-	(65,578)	(65,109)
Total comprehensive income for the half-year	-	-	469	(73,416)	494,202	421,255
<i>Transactions with equity holders in their capacity as equity holders:</i>						
Share-based payments	-	27,377	-	-	-	27,377
Balance at 31 December 2023	25,253,326	960,112	(62,373)	(25,586,657)	2,294,769	2,859,177

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



	Note	Consolidated	
		31 December 2023	31 December 2022
		\$	\$
Cash flows from operating activities			
Receipts from customers		3,927,661	1,676,001
Payments to suppliers and employees (inclusive of GST)		(2,830,344)	(2,680,842)
Interest received		16,176	383
Convertible note interest paid		(114,698)	(101,757)
Lease liability interest paid		(1,056)	(11,417)
Net cash from/(used in) operating activities		997,739	(1,117,632)
Cash flows from investing activities			
Payments for property, plant and equipment	9	(464,471)	(191,910)
Net cash used in investing activities		(464,471)	(191,910)
Cash flows from financing activities			
Proceeds from issue of shares	12	-	120,000
Proceeds from convertible notes		1,000,000	-
Proceeds from loans		-	300,000
Share issue transaction costs		-	(58,296)
Repayment of convertible notes		(500,000)	(460,000)
Repayment of borrowings		-	(445,880)
Repayment of lease liabilities		(4,586)	(36,096)
Net cash from/(used in) financing activities		495,414	(580,272)
Net increase/(decrease) in cash and cash equivalents		1,028,682	(1,889,814)
Cash and cash equivalents at the beginning of the financial half-year		299,479	3,764,629
Effects of exchange rate changes on cash and cash equivalents		(31,617)	54,466
Cash and cash equivalents at the end of the financial half-year		1,296,544	1,929,281

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



Note 1. General information

The financial statements ending 31 December 2023 cover RBR Group Limited as a Group consisting of RBR Group Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is RBR Group Limited's presentation currency.

RBR Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

945 Wellington Street, West Perth WA 6005, Australia.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 February 2024.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

During the half-year to 31 December 2023 the Company maintained its operational focus on the redeployment of camp assets and infrastructure in Mozambique and secured an initial supply and construct camp facilities contract associated with the SASOL-Temane PSA Project. The Company, via PD, continues to focus its attention on further contract opportunities aligned with the Temane project developments as evidenced by the successful award of a second camp construction contract in prior period.

The Group made a profit after tax for the half-year of \$486,364 (31 December 2022: Loss \$1,066,544). At 31 December 2023 the Group had cash assets of \$1,296,544 (30 June 2023: \$299,479) and a net cash inflow from operating activities of \$997,739 (31 December 2022: outflow of \$1,117,632). At 31 December 2023 the Group has current liabilities of \$2,949,544 (30 June 2023: \$7,167,733) due to be settled or re-negotiated in the near term. This condition is indicative of the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

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

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

- The Group 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.

Note 3. Correction of prior period error

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

Statement of profit or loss and other comprehensive income

When there is a restatement of comparatives, it is mandatory to provide a statement of profit or loss and other comprehensive income for the half-year ended 31 December 2022. However, as there were no adjustments necessary to the figures for the half year ended 31 December 2022, the Group has elected not to show the statement of profit or loss and other comprehensive income.

There is no impact on the reported earnings per share.

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

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

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

	30 June 2023 \$ Previously reported	Consolidated \$ Adjustment	30 June 2023 \$ Restated
Extract Liabilities			
Current liabilities			
Contract liabilities	2,152,917	1,434,398	3,587,315
Total current liabilities	<u>5,733,335</u>	<u>1,434,398</u>	<u>7,167,733</u>
Total liabilities	<u>5,769,234</u>	<u>1,434,398</u>	<u>7,203,632</u>
Net assets	<u>3,844,943</u>	<u>(1,434,398)</u>	<u>2,410,545</u>
Equity			
Reserves	875,605	(5,712)	869,893
Accumulated losses	(24,801,754)	(711,487)	(25,513,241)
Equity attributable to the equity holders of RBR Group Limited	<u>1,327,177</u>	<u>(717,199)</u>	<u>609,978</u>
Non-controlling interest	<u>2,517,766</u>	<u>(717,199)</u>	<u>1,800,567</u>
Total equity	<u>3,844,943</u>	<u>(1,434,398)</u>	<u>2,410,545</u>

Statement of cash flows

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

Note 4. Operating segments

Identification of reportable operating segments

The Group is organised into two operating segments are recognised according to the geographical location in which the business operates in: Asia Pacific and Africa. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Note 4. Operating segments (continued)

Operating segment information

	Asia-Pacific \$	Africa \$	Total \$
Consolidated - 31 December 2023			
Revenue			
Revenue	2,237	7,367,851	7,370,088
Total revenue	2,237	7,367,851	7,370,088
Loss before income tax	(509,171)	995,535	486,364
Profit/(loss) before income tax expense	(509,171)	995,535	486,364
Income tax expense			-
Profit after income tax expense after income tax expense			486,364
Assets			
Segment assets	2,847,433	2,992,983	5,840,416
Total assets			5,840,416
Liabilities			
Segment liabilities	2,206,384	774,855	2,981,239
Total liabilities			2,981,239
Consolidated - 31 December 2022			
Revenue			
Revenue	16,114	1,842,537	1,858,651
Total revenue	16,114	1,842,537	1,858,651
Loss before income tax	(571,188)	(495,356)	(1,066,544)
Loss before income tax expense	(571,188)	(495,356)	(1,066,544)
Income tax expense			-
Loss after income tax expense after income tax expense			(1,066,544)
Consolidated- 30 June 2023			
Assets			
Segment assets	183,441	9,430,736	9,614,177
Total assets			9,614,177
Liabilities			
Segment liabilities (restated ⁽¹⁾)	1,648,808	5,554,824	7,203,632
Total liabilities			7,203,632

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

Note 5. Revenue

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Revenue from business services	38,775	73,339
Revenue from payroll services	321,633	320,431
Revenue from training services	23,550	46,806
Revenue from Projectos Dinamicos Lda	6,969,954	1,417,692
Interest income	16,176	383
	7,370,088	1,858,651



Note 6. Earnings per share

	Consolidated	
	31 December 2023	31 December 2022
Profit/(loss) after income tax expense	\$ 486,364	\$ (1,066,544)
Non-controlling interest	(559,780)	164,732
Loss after income tax attributable to the equity holders of RBR Group Limited	(73,416)	(901,812)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,618,404,661	1,301,063,440
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,618,404,661	1,301,063,440
	Cents	Cents
Basic loss per share	(0.005)	(0.069)
Diluted loss per share	(0.005)	(0.069)

Non dilutive securities

As at balance date there were 95,833,332 unlisted options and 40,000,000 performance rights (31 December 2022: no unlisted options and 60,000,000 performance rights) which represent potential ordinary shares. These options and performance rights are not considered to be dilutive in the 31 December 2023 half-year as their inclusion reduces the loss per share.

Note 7. Contract assets

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
<i>Current assets</i>		
Contract assets	-	4,410,764
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial half-year are set out below:		
Opening balance	4,410,764	-
Additions	-	4,410,764
Transfer to trade receivables	(4,410,764)	-
Closing balance	-	4,410,764

Note 8. Investment properties

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Land and buildings - at cost	725,586	-
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Opening balance	-	-
Transfer from property, plant and equipment	756,380	-
Exchange translation	(30,794)	-
Closing balance	725,586	-

Investment property relates to the development of Futuro Business Park and Lodge which will be made available for rental.

Note 8. Investment properties (continued)

Accounting policy for investment properties

Investment properties principally comprise of land and buildings held for long-term rental and capital appreciation that are not occupied by the consolidated entity. Investment properties are initially recognised at cost, including transaction costs less accumulated depreciation and impairment.

Note 9. Property, plant and equipment

	Consolidated	
	31 December 2023 \$	30 June 2023 \$
<i>Non-current assets</i>		
Plant and office equipment	2,024,178	2,560,482
Less: Accumulated depreciation	(507,865)	(430,454)
	1,516,313	2,130,028

Reconciliations

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

	Plant and equipment \$	Work-in- progress \$	Total \$
Consolidated			
Balance at 1 July 2023	2,130,028	-	2,130,028
Additions	9,646	454,825	464,471
Depreciation expense	(88,396)	-	(88,396)
Write off of assets	(96,411)	-	(96,411)
Impairment of assets	(117,895)	-	(117,895)
Transfers to investment properties	(301,555)	(454,825)	(756,380)
Exchange differences	(19,104)	-	(19,104)
	1,516,313	-	1,516,313

Note 10. Contract liabilities

	Consolidated	
	31 December 2023 \$	Restated ⁽¹⁾ 30 June 2023 \$
<i>Current liabilities</i>		
Contract liabilities	-	3,587,315
	-	3,587,315

Reconciliation

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

Opening balance	3,587,315	-
Payments received in advance	-	3,587,315
Transfer to revenue - performance obligations satisfied	(3,587,315)	-
	-	3,587,315

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

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



Note 11. Convertible notes

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
<i>Current liabilities</i>		
Convertible note	1,900,761	1,400,761

At half year, the following convertible notes remain on issue:

(a) RBRCN1 Convertible Note

During the period, 500,000 of the RBRCN1 Convertible Notes were repaid with 1,000,000 remaining. The Convertible Notes are unsecured with an interest rate of 11% per annum. 500,000 of the remaining RBRCN1 Convertible Notes will mature on 26 April 2024.

(b) RBRCN2 Convertible Note

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

The key terms of the RBRCN2 Convertible Notes are as follows:

Type of Instrument	Convertible notes which are convertible into Ordinary Fully Paid Shares and attaching Options; the Notes will not be quoted on any securities exchange or financial market.
Face Value	Each Note shall have a face value of \$1.00 (Face Value); the aggregate Face Value of all Notes is \$1,000,000 at 31 December 2023.
Maturity Date	RBRCN2 convertible notes will mature on 21 September 2026.
Interest	The Notes shall bear interest at the rate of 10% per annum, accrued monthly and calculated monthly; interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.
Conversion at election of Noteholder	The Convertible Notes may be converted in whole into ordinary shares at the election of the Noteholder at any time from date of issue until maturity. The conversion price will be 0.5 cents per share. Any outstanding interest owed under the term of the Convertible Notes is payable by the Company to the Noteholder.
	Upon conversion, and in addition to shares issued, the Company shall issue options to each Noteholder for nil consideration on the basis of one (1) new option for each five (5) shares. The options will be exercisable at a price equal to the higher of \$0.005 and the amount equal to the 20% discount to the VWAP of the Company's shares over 10 days immediately prior to receipt of the Conversion Notice and expiring two (2) years from the Conversion Date.
Repayment at election of Company	At any time prior to maturity, the Company may redeem the Convertible Notes upon providing written notice and by way of payment to the Noteholder of the subscription sum plus any outstanding interest that is due and payable in cash.
Repayment at Maturity Date	At maturity, any unconverted Convertible Notes must be redeemed in full (along with payment of any outstanding interest) by the Company.

Note 12. Contributed equity

Ordinary shares

	Consolidated			
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,618,404,661	1,618,404,661	25,253,326	25,253,326

Movements in ordinary share capital

There is no movement in share capital during the half year.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Note 12. Contributed equity (continued)

Unlisted options

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

During the half year, no options were converted.

During the half year, there was no movement in share options outstanding.

Performance rights

As at 31 December 2023, 40,000,000 performance rights remained outstanding. During the half year, 20,000,000 Tranche A Performance Rights lapsed.

Performance rights	Milestone	Grant date	Expiry date	Number of performance rights	Weighted average value cents
Tranche B	Tranche B Performance Rights subject to 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).	29/11/2022	13/06/2024	20,000,000	0.127
Tranche C	Tranche C Performance Rights subject to 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).	29/11/2022	13/12/2024	20,000,000	0.150

Share buy-back

There is no current on-market share buy-back.

Note 13. Dividends

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

Note 14. Contingent liabilities

There were no material changes to contingent liabilities during the half-year.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'Ian Macpherson', written over a horizontal line.

Ian Macpherson
Executive Chairman

29 February 2024

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

Conclusion

We have reviewed the accompanying half year financial report of RBR Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Emphasis of matter

Material uncertainty related to going concern

We draw attention to Note 2 in the half year financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

Correction of prior period error

We draw attention to Note 3 in the financial report which describes that an accounting error was identified in the Group's Mozambique operations involving the timing of revenue recognition and contract liabilities in one of Projectos Dynamicos' camp construction contracts at 30 June 2023 and contained in the annual financial report for the year ended 30 June 2023. The error has been corrected in the half year financial report by restating each of the affected financial statement line items and relevant comparative information.

Our review conclusion is not modified in respect of these matters.

Basis for Conclusion

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year 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 annual financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

Directors' responsibilities for the half year financial report

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether in order to state whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

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

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL
Director

Perth

Date: 29 February 2024