



RUBIANNA RESOURCES LIMITED

ABN 50 139 546 428

INTERIM FINANCIAL REPORT

**FOR THE HALF YEAR ENDED
31 DECEMBER 2014**

This interim financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the Annual Report for the year ended 30 June 2014 and any public announcements made by Rubianna Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

Contents	Page
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	13
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	14

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

DIRECTORS' REPORT

Your directors are pleased to present their report on Rubianna Resources Limited for the half-year ended 31 December 2014.

DIRECTORS

The names of the directors who held office during or since the end of the period are:

Terry Smith	(Re-election resolution not passed – 18 November 2014)
Dr Steven Batty	(Resigned 8 July 2014)
Graeme Smith	(Resigned 22 July 2014)
Ian Hobson	(Appointed 8 July 2014)
Philip Crutchfield	(Appointed 18 July 2014)
Lloyd Flint	(Appointed 18 November 2014)

REVIEW AND RESULTS OF OPERATIONS

A summary of revenues and results for the period is set out below:

	2014	
	Revenues	Results
	\$	\$
Rubianna Resources Limited	26,341	(1,842,879)

OPERATIONS

• TENEMENT RATIONALISATION

As part of the Company's on-going rationalisation programme, a number of tenements have been surrendered to reduce costs and to focus on the most prospective elements. This may prejudice some of the R&D work undertaken by the Company but after due consideration, the surrender of these tenements will have a net benefit in terms of cost savings. One application has been granted that the Company believes will complement its project portfolio.

TENEMENT	%HELD BY RRE
M51/291	100%
M51/1142	100%
M51/1423	100%
E52/2867	100%
E52/2387	100%
L51/94	100%
E40/260	100%
E40/324	100%

As part of the Company's long-term strategy it will continue to appraise its assets and identify new projects.

• COST SAVINGS

The Company continues to apply significant cost reduction strategies. Apart from tenement rationalization all non-essential items and contracts were cancelled or suspended and remaining contracts continue to be reviewed.

RUBIANNA RESOURCES LIMITED

ABN 72 112 320 251

DIRECTORS' REPORT (CONTINUED)

• **CORPORATE**

The securities applied for under the Entitlements Offer announced on 10 June 2014 were issued and allotted on 7 July 2014. The offer was underwritten. 108,595,605 New Shares at \$0.005 each were allotted raising \$542,978 before costs for the Company. In addition, 20,000,000 options exercisable at 1 cent each expiring 30 November 2018 that were approved in general meeting were issued as part of Underwriter fees.

The board of directors has also been the subject of significant change with the relevant changes listed above.

An unmarketable parcel share sale facility was also announced and undertaken during the period to assist shareholders dispose of their unmarketable parcels. A total of 141 shareholders participated in the facility and it was completed on 27 November 2014.

The Company lodged a claim for Research & Development (R&D) tax rebate which relates to research that formed part of the 2013-14 work programmes and is a continuation of the 2012-13 programmes. The R&D Tax incentive provides a tax offset to support Australian companies to undertake research and development in Australia. The R&D Tax Incentive is jointly administered by AusIndustry (on behalf of Innovation Australia) and the Australian Taxation Office. AusIndustry is a specialist programme delivery division within the Department of Industry, Innovation, Science, Research and Tertiary Education.

The information is extracted from the ASX Announcements (www.asx.com) and are available to view on (www.rubianna.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves (reported in the annual statement in the Annual Report 30 June 2014), that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.'

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 on page 5.

This report is made in accordance with a resolution of directors.



Ian Hobson

Director

Perth, 9 March 2015



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Rubianna Resources Ltd
PO Box 226
Subiaco WA 6904

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 31 December 2014 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Rolf Garda (Lead auditor)

Rothsay

Dated

9/3/15



Chartered Accountants

RUBIANNA RESOURCES LIMITED**31 DECEMBER 2014****STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
REVENUE	26,341	4,958
EXPENDITURE		
Administration expenses	(113,970)	(125,975)
Depreciation expense	(1,677)	(8,356)
Exploration expenses	(86,404)	(299,188)
Exploration expenditure written off	(1,528,885)	-
Salaries and employee benefits expense	(138,284)	(52,837)
Share-based payments	-	(11,240)
LOSS BEFORE INCOME TAX	(1,842,879)	(492,643)
Income tax benefit	-	566,752
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO MEMBERS OF RUBIANNA RESOURCES LIMITED	(1,842,879)	74,109
Basic and diluted (loss)/profit per share (cents)	(0.86)	0.09

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

RUBIANNA RESOURCES LIMITED**31 DECEMBER 2014****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	31 December 2014 \$	30 June 2014 \$
CURRENT ASSETS		
Cash and cash equivalents	408,904	321,630
Trade and other receivables	42,959	68,608
TOTAL CURRENT ASSETS	451,863	390,238
NON-CURRENT ASSETS		
Plant and equipment	2,828	4,504
Mining properties	-	1,528,885
TOTAL NON-CURRENT ASSETS	2,828	1,533,389
TOTAL ASSETS	454,691	1,923,627
CURRENT LIABILITIES		
Trade and other payables	136,374	229,283
TOTAL CURRENT LIABILITIES	136,374	229,283
TOTAL LIABILITIES	136,374	229,283
NET ASSETS	318,317	1,694,344
EQUITY		
Issued capital	11,138,175	10,671,324
Reserves	385,611	385,611
Accumulated losses	(11,205,469)	(9,362,591)
TOTAL EQUITY	318,317	1,694,344

The above statement of financial position should be read in conjunction with the accompanying notes.

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Issued Capital \$	Share-based Payments Reserve \$	Accumulated Losses \$	Total \$
BALANCE AT 1 JULY 2013	9,830,410	374,371	(6,979,947)	3,224,834
Profit for the period			74,109	74,109
TOTAL COMPREHENSIVE LOSS			74,109	74,109
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period				
Director and employee share options		11,240		11,240
BALANCE AT 31 DECEMBER 2013	9,830,410	385,611	(6,905,837)	3,310,184
 BALANCE AT 1 JULY 2014	 10,671,324	 385,611	 (9,362,590)	 1,694,345
Profit for the period	-	-	(1,842,879)	(1,842,879)
TOTAL COMPREHENSIVE LOSS	-	-	(1,842,879)	(1,842,879)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	542,978	-		542,978
Costs of issue	(76,127)	-		(76,127)
 BALANCE AT 31 DECEMBER 2014	 11,138,175	 385,611	 (11,205,469)	 318,317

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

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Expenditure on mining interests	(86,404)	(360,913)
Payments to suppliers and employees	(298,286)	(109,918)
Interest received	5,113	(4,993)
Income tax refund	-	566,752
Net cash outflow from operating activities	(379,577)	100,913
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(3,480)
Net cash outflow from investing activities	-	(3,480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of securities	542,978	-
Payments for costs of issue of securities	(76,127)	-
	466,851	-
Net decrease in cash and cash equivalents	87,274	97,433
Cash and cash equivalents at the beginning of the half-year	321,630	409,484
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	408,904	506,917

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

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Rubianna Resources Limited 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.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2014, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

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

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2014. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Company accounting policies.

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 2: SEGMENT INFORMATION

Management has determined that the Company has one reporting segment being mineral exploration. As the Group is focused on mineral exploration, management make resource allocation decisions by reviewing the working capital balance, comparing cash balances to committed exploration expenditure and the current results of exploration work performed. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date and capital available to the Company.

The exploration assets as presented relate to the reporting segment, as identified above.

All revenue and expenses relate to corporate activities and would not be used to assess segment performance.

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2012

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3: EQUITY SECURITIES ISSUED

	2014	2014	2013	2013
	Shares	\$	Shares	\$
Issues of ordinary shares during the half-year				
Opening balance 1 July	108,595,605	10,671,324	80,024,177	9,701,160
Entitlement issue 7 July 2014	108,595,605	542,978	-	-
Costs of issues	-	(76,127)	-	-
Balance 31 December	217,191,210	11,138,175	80,024,177	9,701,160

	Number of options	Number of options
	2014	2013
Movements of options during the half-year		
Opening Balance 1 July	24,050,000	1,700,000
Expired on 30 June 2014, exercisable at 10 cents	(800,000)	
Issued, exercisable at 7.5 cents, expiring 30 November 2018		22,750,000
Expired on 31 August 2013, exercisable at 30 cents		(400,000)
Issued, exercisable at 1 cent, expiring 30 November 2018	20,000,000	
Cancelled exercisable at 7.5 cents, expiring 30 November 2018	(17,500,000)	
Expired on 30 November 2014, exercisable at 20 cents	(500,000)	
Expired on 31 December 2012, exercisable at 10 cents		
Closing Balance 31 December	25,250,000	24,050,000

NOTE 4: CONTINGENCIES

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

NOTE 5: SUBSEQUENT EVENTS

Nil

RUBIANNA RESOURCES LIMITED

31 DECEMBER 2014

DIRECTORS' DECLARATION

In the directors' opinion:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that Rubianna Resources Limited will be able to pay its debts as and when they become due and payable.

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



Ian Hobson

Director

Perth, 9th March 2015



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

Independent Review Report to the Members of Rubianna Resources Limited

The financial report and directors' responsibility

The interim financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Rubianna Resources Limited for the period ended 31 December 2014.

The Company's directors are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Rubianna Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Rubianna Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the financial position as at 31 December 2014 and of the performance for the period ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay

Rothsay

Rolf Garda
Partner

Dated *9th* March 2015



Chartered Accountants