



robe
AUSTRALIA
LIMITED

ABN 50 007 870 760

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16 February 2012

STRICTLY PRIVATE AND CONFIDENTIAL

The Manager
Company Announcements Office
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APPENDIX 4D AND INTERIM FINANCIAL REPORT

Please find enclosed the interim financial report and Appendix 4D for the period ended 31 December 2011 for Robe Australia Limited.

Enquiries contact:

Peter Bolitho
Company Secretary
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**ROBE AUSTRALIA LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 50 007 870 760

**Appendix 4D
Interim Financial Report**

For the Half-Year Ended 31 December 2011

(Previous corresponding period: half year ended 31 December 2010)

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF-YEAR ENDED 31 DECEMBER 2011

		A\$		A\$
Revenues from ordinary activities	Down	8,051	to	31,401
Profit / (loss) from ordinary activities before tax attributable to members	Down	618,307	to	(368,100)
Profit / (loss) from ordinary activities after tax attributable to members	Down	618,307	to	(368,100)

Dividends paid

No final dividend paid in respect of the period ended 31 December 2011.

Dividend proposed

No dividends are proposed.

Earnings per share (cents per share)	Dec-11	Dec-10
Basic earnings per share (cents)	(0.09)	0.14
Diluted earnings per share (cents)	(0.09)	0.14

Net tangible asset backing

Net tangible asset backing per ordinary share (cents)	0.20	0.14
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Brief explanation of results

Refer to the Highlights Summary on the following page.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Highlights Summary

	Dec-11	Dec-10
	A\$	A\$
Revenue from ordinary activities	31,401	39,452
Profit/ (loss) before tax	(368,100)	250,207
Profit/ (loss) after tax	(368,100)	250,207

1. Financial Performance

The Group's loss after tax for the half-year ended 31 December 2011 was \$368,100 (2010: profit after tax \$250,207). The results for the period reflect capital preservation and maintenance of the Group's ASX listing, funding of potential recovery of contingent assets and preliminary costs in respect to its proposed new coal mining investment in Mongolia. During the period, an option fee of \$105,441 (US\$100,000) was also paid by the Group pursuant to the Option Agreement executed with Arvin House LLC to acquire the Exploration License Area XV-010643 (**TG River License**).

There were no discontinued operations contributing to the Group's results during the half year ended 31 December 2011. During the previous corresponding period, discontinued operations contributed \$317,331 net profit to the Group's results in addition to gains made by the Group from net balance sheet adjustments arising from disposal of the subsidiaries.

Total gross revenue from the Group's continuing operations for the period was \$31,401 (2010: \$39,452).

2. Balance Sheet and Contingent Assets

The core assets of the Company at present are its cash at bank.

There are also contingent debt recovery assets (which are not on Balance Sheet) which the Board has expended monies and administrative time on in order to maintain the opportunity to recover. The Board can provide no assurance in respect to the likely conversion of these contingent assets to cash however believes that it is prudent on behalf of shareholders to continue to spend monies as required to provide the Company with the maximum opportunity to realize these assets in due course.

Subsequent to Shareholders' ratification at the General Meeting in June 2011, Robe completed a further placement of 75 million shares with a 1:1 free attaching option exercisable at 1 cent on or before 31 December 2014 raising \$375,000 (before costs). The issue of the placement shares and options was finalised in August 2011.

A further capital raising was concluded on 26 July 2011 with an oversubscribed 2:3 rights issue with a free attaching option exercisable at 1 cent on or before 31 December 2014 raising a further \$912,096 (before costs). As a result of these issues, the Company's Balance Sheet has been strengthened which positions it well for any subsequent acquisition of a resources asset.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

3. Mongolian resources asset

Further to the exercising of the option in respect to the TG River License on 6 December 2011, the Group has not recognised nor provided for the settlement of Tenement acquisition pursuant to the Option Agreement having regard to the key settlement terms being subject to and conditional upon:

- satisfaction of conditions imposed by ASX including compliance with the ASX Listing Rules;
- Robe obtaining all necessary Shareholder and other approvals for the transaction contemplated by the Option Agreement including but not limited to the issuance of 100 million shares in Robe; and
- any other approvals as may be reasonably necessary to implement the acquisition of the Tenement pursuant to the Option Agreement.

Robe has appointed Mongolian based lawyers to undertake specific legal due diligence in respect to the completion of the acquisition.

Robe has also appointed Green Exploration and Mining Services Pty Ltd (**GEMS**) to undertake the Independent Geologist Review of the TG River License. GEMS will engage Extract Mining Consultants Pty Ltd (**Extract**) to undertake a peer review of their report.

Given the extreme climatic conditions in Mongolia, it is anticipated that the Independent Geologist Report will be received by the Company in early April 2012.

The Company expects to hold a General Meeting in May 2012 to ratify the execution of the Option Agreement and complete the transaction to acquire the TG River License.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Directors' Report

Your directors submit their report for the half-year ended 31 December 2011.

Directors

The names of the company's directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Peter Reilly
Chairman

Shaun Stone
Independent Non Executive Director

Robert Hodby (appointed 16 August 2011)
Director

Peter Bolitho (resigned 31 August 2011)
Director

Nature of Operations and Principal Activities

Robe Australia Limited currently does not have any operating business. Since disposing of its discontinued operations, the Company has focused on retaining its cash resources and is now actively pursuing resource based opportunities, specifically in Mongolia. A wholly-owned subsidiary, Mongolian Resources Pty Ltd was formed during the period for the proposed investment.

Review and Results of Operations

Robe Australia Limited generated net revenues of \$31,401 for the half year ending 31 December 2011 (2010: \$39,452). These amounts relate mainly from interest earned on cash assets held.

On 16 August 2011, upon the successful closing of the Rights Issue and after discussions with the Company's new substantial Shareholders, the Board appointed Mr Rob Hodby to the Board of the Company. This appointment was ratified at the Annual General Meeting of Shareholders held in November 2011.

Mr Peter Bolitho resigned as a Director of the Company effective 31 August 2011 and continues as the Group's Company Secretary.

Future developments

Subject to Shareholder approval to proceed with the investment, the TG River License will require further capital to undertake the environmental impact assessment, scoping studies, hydrogeology studies and other feasible studies given its very early stage of exploration status.

The Company expects to raise approximately \$2 million and expects that this raising will be fully underwritten. This raising will both meet the requirements of Chapters 1 and 2 of the Listing Rules and provides sufficient funds to undertake further feasibility studies.

Eligible Shareholders will be provided a Priority Offer in respect to the proposed capital raising and existing option holders who will have no inherent right to participate in the Priority Offer and will be notified of the raising and given time to exercise their options if they so choose.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Directors' Report (continued)

Future developments (continued)

Robe announced on 11 October 2011 the acquisition of the option to acquire the TG River License and provided an indicative timetable in relation to the action target dates. This timetable has been updated as outlined below.

Dispatch of Notice of Meeting to approve change of activities and issue of Shares to Vendor.	16 April 2012
Lodgement of Prospectus with ASIC in respect to proposed Capital Raising	30 April 2012
General Meeting of Shareholders	18 May 2012
Suspension of Robe Securities*	18 May 2012
Anticipated date of lifting of the suspension and commencement of trading of securities	20 June 2012

* Robe's securities will continue to trade until the date of the General Meeting.

The abovementioned indicative timetable is subject to change in the absolute discretion of the Directors of Robe.

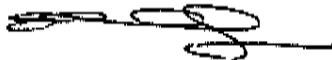
The Board is also actively engaged in identifying suitable additional Board members with specific expertise in the resource sector. This is likely to entail changes to the existing Board structure in due course and include the appointment of exploration and mining industry professionals with appropriate Mongolian and coal mining expertise.

Finally, the Board also recognizes the need to expand its Mongolian coal portfolio and in conjunction with its advisors, Cunningham Peterson Sharbanee Securities Pty Ltd, will in due course assess further opportunities. If any of these are proceeded with, the Company will require further capital to acquire and undertake further exploration activity.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Grant Thornton Audit Pty Ltd, a copy of which appears on page 21.

Signed in accordance with a resolution of the directors.



Peter Reilly
Chairman

Signed this 16th day of February 2012

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2011

	Note	Consolidated Group	
		2011	2010
		\$	\$
Continuing operations			
Revenue		21,929	8,104
Other revenue	3(a)	9,472	31,348
Revenue		31,401	39,452
Other income	3(b)	16,894	206,207
Administration costs		(237,530)	(220,777)
Insurance		(6,148)	(9,899)
Legal fees		(44,991)	(41,819)
Employee benefits expense		(15,588)	(39,433)
Occupancy costs		(6,000)	-
Communication costs		(696)	(574)
Finance costs		(1)	(281)
Option fee		(105,441)	-
Profit/ (Loss) before income tax		(368,100)	(67,124)
Income tax (expense)/ benefit		-	-
Profit/ (Loss) from continuing operations after income tax		(368,100)	(67,124)
Profit/ (Loss) from discontinued operations		-	317,331
Net profit/ (loss) for the period		(368,100)	250,207
Other comprehensive income			
Net fair value gains / (losses) on held for trading financial assets		-	(10,562)
Other comprehensive income for the period, net of tax		-	(10,562)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(368,100)	239,645
Profit attributable to members		(368,100)	250,207
Total comprehensive income for the period attributable to members		(368,100)	239,645
Earnings per share (cents per share) from continuing operations			
	5	2011	2010
Basic earnings per share (cents)		(0.09)	(0.04)
Diluted earnings per share (cents)		(0.09)	(0.04)
Earnings per share (cents per share) from discontinued operations			
	5	2011	2010
Basic earnings per share (cents)		0.00	0.18
Diluted earnings per share (cents)		0.00	0.18
Total Earnings per share (cents per share)			
	5	2011	2010
Basic earnings per share (cents)		(0.09)	0.14
Diluted earnings per share (cents)		(0.09)	0.14

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

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Consolidated Statement of Financial Position

As at 31 December 2011

	Note	Consolidated Group	
		31 December 2011	30 June 2011
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		901,844	220,651
Trade and other receivables		10,440	12,901
Other current assets		6,198	7,351
Held for trading financial assets		46,306	45,316
TOTAL CURRENT ASSETS		964,788	286,219
TOTAL ASSETS		964,788	286,219
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		55,520	181,173
TOTAL CURRENT LIABILITIES		55,520	181,173
TOTAL LIABILITIES		55,520	181,173
NET ASSETS		909,268	105,046
EQUITY			
Contributed equity	5	52,234,717	51,062,395
Accumulated losses		(51,451,902)	(51,083,802)
Reserves		126,453	126,453
TOTAL EQUITY		909,268	105,046

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

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2011

	Issued capital \$	Retained earnings \$	Option reserve \$	Available for sale reserve \$	Total equity \$
Consolidated Group					
As at 1 July 2011	51,062,395	(51,083,802)	126,453	-	105,046
Profit/ (loss) for the period	-	(368,100)	-	-	(368,100)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the half year	-	(368,100)	-	-	(368,100)
Transaction with owners in their capacity as owners					
Placement of shares	375,000	-	-	-	375,000
Rights issue	912,096	-	-	-	912,096
Share Options exercised	2,306	-	-	-	2,306
Costs associated with Placement and Rights Issue	(117,080)	-	-	-	(117,080)
Balance at 31 December 2011	52,234,717	(51,451,902)	126,453	-	909,268
As at 1 July 2010					
As at 1 July 2010	50,949,463	(51,073,795)	126,453	-	2,121
Loss for the period	-	250,207	-	-	250,207
Other comprehensive income	-	-	-	(10,562)	(10,562)
Total comprehensive income for the half year	-	250,207	-	(10,562)	239,645
Transaction with owners in their capacity as owners					
Dividends paid	-	-	-	-	-
Shared based payments	-	-	-	-	-
Balance at 31 December 2010	50,949,463	(50,823,588)	126,453	(10,562)	241,766

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

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Consolidated Statement of Cash Flows

For the half year ended 31 December 2011

	Note	Consolidated Group	
		2011	2010
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		19,630	28,294
Payments to suppliers and employees		(436,718)	(178,876)
Dividends received		-	4,500
Interest received		21,929	8,104
Interest paid		(1)	(281)
Net cash provided by operating activities		(395,160)	(138,259)
Net Trust bank account movements		-	(28,716)
Net cash (used in) / provided by operating activities		(395,160)	(166,975)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		9,472	27,848
Purchase of investments in listed companies		-	(40,000)
Payment of option fee		(105,441)	-
Deferred settlement received		-	27,402
Cash transferred to disposed subsidiaries		-	(344,935)
Net cash provided by / (used in) investing activities		(95,969)	(329,685)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raising		1,287,096	-
Payment for share issue/capital raising costs		(117,080)	-
Proceeds from issue of shares from exercise of options		2,306	-
Net cash provided by / (used in) financing activities		1,172,322	-
Net (decrease) / increase in cash held		681,193	(496,660)
Cash at beginning of the year		220,651	760,934
Cash at the end of the year	4	901,844	264,274

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

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements For the half year ended 31 December 2011

Note 1: Basis of preparation and Accounting Policies

Basis of preparation

This general purpose condensed half-year financial report for the half year ended 31 December 2011 has been prepared in accordance with AASB 134 Interim Financial Reporting and the requirements of *the Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS34 Interim Financial Reporting.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is also recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2011 and considered together with any public announcements made by Robe Australia Limited and its controlled entities during the half-year ended 31 December 2011 in accordance with the continuous disclosure obligations of the ASX Listing rules.

Robe Australia Limited (**Group or Company**) is a Company limited by shares and is incorporated and domiciled in Australia. The half-year consolidated financial statements comprise the financial statements of Robe Australia Limited and the entity that it controlled during the half-year ended 31 December 2011 being a new incorporated subsidiary, Mongolian Resources Pty Ltd.

This half-year financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

This report has been prepared on an accruals basis and is based on historical costs. The fair value basis of accounting has been applied to financial assets and financial liabilities.

There were no change in accounting policies and method of computation to those adopted in the most recent annual financial report.

Going concern assumption

The half-year financial report for the year ended 31 December 2011 has been prepared on a going concern basis. The directors believe that the Group can continue as a going concern following successful capital raisings during the half year and having exercised an Option to acquire a Mongolian resources asset, the Company is actively working to complete the transaction subject to approvals of Shareholders and relevant authorities including the ASX.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 1: Basis of preparation and Accounting Policies (continued)

Changes in accounting policy

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations has not had a material impact and not resulted in changes to the Company's presentation of or disclosure in, its half-year financial statements.

Comparatives

Where necessary the comparative information has been reclassified and repositioned for consistency with current period disclosures.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 2: Operating segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The existing operating segments are identified based on the manner in which the Group's operations were carried in the ensuing period following the disposal of the Group's businesses during the previous financial year. Discrete financial information about each of these operating businesses is reported to the Board on a monthly basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the asset base and revenue or income streams, as these are the sources of the Group's major risks and have the most effect on the rates of return. The Group's segment information for the current reporting period is reported based on the following segments:

Corporate

This segment reflects the overheads associated with maintaining the ASX listed Robe corporate structure and managing the sale of the Groups subsidiaries including meeting statutory and regulatory costs.

Discontinued Operations

This includes segments in discontinued operations during the previous corresponding period, which comprised of the *Funds and Wealth Management* segment - reflects investment services to domestic and international clients and the receipt of legacy income streams.

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements

For the half year ended 31 December 2011 (continued)

Note 2: Operating segments (continued)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally is the same as those contained in Note 1 to the accounts and in the prior period.

Corporate charges

There are no intra group charges within the Group.

Business Segments 2011	Discontinued Operations	Corporate	Total
	\$	\$	\$
Half year ended 31 December 2011			
Revenue			
Sales to customers	-	31,401	31,401
Inter-segment revenue	-	-	-
Total segment revenue	-	31,401	31,401
Segment net operating profit after tax	-	(368,100)	(368,100)
Interest revenue	-	21,929	21,929
Interest expense	-	(1)	(1)
Segment assets as at 31 December 2011	-	964,788	964,788
Segment liabilities as at 31 December 2011	-	55,520	55,520

Business Segments 2010	Discontinued Operations	Corporate	Total
	\$	\$	\$
Half year ended 31 December 2010			
Revenue			
Sales to customers	28,943	39,452	68,395
Inter-segment revenue	-	-	-
Total segment revenue	28,943	39,452	68,395
Segment net operating profit after tax	317,331	(67,124)	250,207
Interest revenue	4,110	8,104	12,214
Interest expense	3	281	284
Segment assets as at 30 June 2011	-	286,219	286,219
Segment liabilities as at 30 June 2011	-	181,173	181,173

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 3: Revenue, Income and Expenses

	Consolidated Group	
	31-Dec-11	31-Dec-10
	\$	\$
(a) Other revenue		
Dividends received	-	4,500
Profit from sale of shares	9,472	26,848
	<u>9,472</u>	<u>31,348</u>
(b) Other income		
Net balance sheet adjustments on sale of subsidiaries	-	143,780
Reimbursement from workcover	15,904	52,012
Disposal of subsidiaries	-	1,000
Fair value movements on held for trading assets	990	-
Other	-	9,415
	<u>16,894</u>	<u>206,207</u>

Note 4: Cash and cash equivalents

	Consolidated Group	
	31-Dec-11	31-Dec-10
	\$	\$
Cash at bank and in hand	901,844	264,274

Reconciliation to Statement of Cash Flows

For the purposes of the Statement of Cash Flows, cash and cash equivalents are comprised of the following at 31 December:

Cash at bank and in hand	901,844	264,274
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Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 5: Contributed Equity

	31-Dec-11	30-Jun-11
	\$	\$
(a) Ordinary shares		
Issued and fully paid	52,234,717	51,062,395
	Units	\$
(b) Movements in ordinary shares on issue		
At 1 July 2011	198,628,702	51,062,395
Placement of shares at 0.5 cents per share	75,000,000	375,000
Rights Issue of shares at 0.5 cents per share	182,419,135	912,096
Exercise of options at 1 cent	230,578	2,306
Share Issue transaction costs	-	(117,080)
At 31 December 2011	456,278,415	52,234,717

Basic earnings per share for profit attributable to the ordinary equity holders of the parent is calculated by dividing net profit / (loss) after income tax for the half-year ended 31 December 2011 attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the information used in the basic earnings per share computations:

	31-Dec-11	31-Dec-10
	\$	\$
Net profit / (loss) after income tax attributable	(368,100)	250,207
	Units	Units
Weighted average number of ordinary shares for basic earnings per share	420,136,818	173,628,702
Weighted average number of ordinary shares for diluted earnings per share	420,136,818	173,628,702

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 6: Discontinued Operations

(a) There were no discontinued operations during the period ended 31 December 2011. In the previous corresponding period ended 30 December 2010, the Group disposed of all its non-operating wholly-owned subsidiaries.

(b) Financial performance of discontinued operations

The results of the discontinued operations for the half-year ended 31 December 2011 and the previous corresponding period ended 30 December 2010 until disposal are presented below.

	Six months to 31 December 2011				Total
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	
Revenue	-	-	-	-	-
Other income	-	-	-	-	-
Income/(expense) written back	-	-	-	-	-
Gross profit/(loss)	-	-	-	-	-
Finance costs	-	-	-	-	-
Profit/(loss) before tax from discontinued operations	-	-	-	-	-
Income tax/expense) credit	-	-	-	-	-
Gain on disposal of subsidiaries	-	-	-	-	-
Profit/(loss) for the half-year from discontinued operations	-	-	-	-	-

	Six months to 31 December 2010				Total
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	
Revenue	-	28,785	157	-	28,942
Other income	-	(47,563)	20,760	-	(26,803)
Income/(expense) written back	-	(117,875)	(10,340)	-	(128,215)
Gross profit/(loss)	-	(136,653)	10,577	-	(126,076)
Finance costs	-	(3)	-	-	(3)
Profit/(loss) before tax from discontinued operations	-	(136,656)	10,577	-	(126,079)
Income tax/expense) credit	-	(1,966)	(7,500)	-	(9,466)
Gain on disposal of subsidiaries	-	451,366	1,510	-	452,876
Profit/(loss) for the half-year from discontinued operations	-	312,744	4,587	-	317,331

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 6: Discontinued Operations (continued)

(c) Cash flow information - discontinued operations

	Six months to 31 December 2011				
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net cash inflow (outflow) from operating	-	-	-	-	-
Net cash inflow (outflow) from investing	-	-	-	-	-
Net cash inflow (outflow) from financing	-	-	-	-	-
Net increase/(decrease) in cash generated by the operation	-	-	-	-	-

	Six months to 31 December 2010				
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net cash inflow (outflow) from operating	-	136,800	(5,750)	-	131,150
Net cash inflow (outflow) from investing	-	(25,750)	-	-	(25,750)
Net cash inflow (outflow) from financing	-	185,087	25,750	-	210,817
Net increase/(decrease) in cash generated by the operation	-	296,217	20,000	-	316,217

(d) Net assets disposed - discontinued operations

	Six months to 31 December 2011				
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net assets (liabilities) disposed of (excluding attributable goodwill)	-	-	-	-	-
Gain on disposal	-	-	-	-	-
Total consideration	-	-	-	-	-
Satisfied by cash, and net cash inflows arising on disposal	-	-	-	-	-

	Six months to 31 December 2010				
	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net assets (liabilities) disposed of (excluding attributable goodwill)	-	(450,366)	(1,510)	-	(451,876)
Gain on disposal	-	(450,366)	(1,510)	-	(451,876)
Total consideration	-	1,000	-	-	1,000
Satisfied by cash, and net cash inflows arising on disposal	-	1,000	-	-	1,000

Robe Australia Limited and Its Controlled Entities
ABN 50 007 870 760

Notes to the financial statements
For the half year ended 31 December 2011 (continued)

Note 7: Contingencies

Contingent assets

The Group holds contingent assets of approximately \$700,000 (31 December 2010: \$700,000) relating to outstanding client debts. The Group is undertaking proceedings against debtors and the amount may be realised over the next 6 - 12 months, however there is no certainty that this will occur.

Contingent liabilities

There are no outstanding claims against the Group since the Group's disposal of its prior financial services operating subsidiaries during the previous corresponding period. Upon the sale of these previous operating businesses, the directors are satisfied that there is little likelihood of any material claim being subsequently made against the Group.

Note 8: Mongolian resources

Having exercised an option on 6 December 2011 to acquire the Exploration License Area XV-010643, the Group has agreed to the following consideration, subject to necessary approvals by Shareholders, ASX and successful further capital raisings, in consideration for the sale and purchase of the Tenement as outlined in the Option Agreement:

- The issuance of 100 million shares in Robe; and
- Payment of a further US\$400,000 in addition to the non-refundable Option fee of US\$100,000 previously paid.

Note 9: Events after the reporting date

There are no significant events after the reporting date.

Robe Australia Limited and Its Controlled Entities
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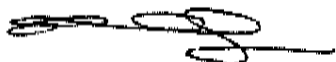
Directors' Declaration

In accordance with a resolution of the directors of Robe Australia Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of the financial position as at 31 December 2011 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Peter Reilly
Chairman

Melbourne, 16th February 2012



Grant Thornton

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Auditor's Independence Declaration To The Directors of Robe Australia Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Robe Australia Limited for the half year ended 31 December 2011, 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A. J. Piatto
Director - Audit & Assurance Services
Melbourne, 16 February 2012.



Grant Thornton

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Independent Auditor's Review Report To the Members of Robe Australia Limited

We have reviewed the accompanying half-year financial report of Robe Australia Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility 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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Robe Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an 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 complied with the independence requirements of the Corporations Act 2001.

Electronic presentation of reviewed financial report

This auditor's review report relates to the financial report of Robe Australia Limited for the half-year ended 31 December 2011 included on Robe Australia Limited's web site. The Company's directors are responsible for the integrity of Robe Australia Limited's web site. We have not been engaged to report on the integrity of Robe Australia Limited's web site. The auditor's review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Robe Australia Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

A handwritten signature in cursive script that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in cursive script that reads "A. J. Pittito".

A. J. Pittito
Director - Audit & Assurance
Melbourne, 16 February 2012.