



ABN 50 007 870 760

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29 August 2012

Company Announcements Office
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APPENDIX 4E AND AUDITED ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

We enclose the following documents for the immediate release to the market:

- Appendix 4E (Preliminary Final Report)
- Annual Report incorporating the Chairman's review of operations, Director's Report and the Financial Statements for the year ended 30 June 2012 (Audited)

Enquiries contact:

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

ABN 50 007 870 760

**Appendix 4E
Preliminary Final Report**

For the Year Ended 30 June 2012

(Previous corresponding period: year ended 30 June 2011)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

YEAR ENDED 30 JUNE 2012

		A\$		A\$
Revenues from ordinary activities	Down	4,570	to	56,063
Profit / (loss) from ordinary activities before tax attributable to members	Down	596,413	to	(606,420)
Profit / (loss) from ordinary activities after tax attributable to members	Down	596,413	to	(606,420)

Dividends

No dividends were paid or declared during the year ended 30 June 2012 (2011: Nil).

Earnings per share (cents per share)	2012	2011
Basic earnings per share (cents)	(0.14)	(0.01)
Diluted earnings per share (cents)	(0.14)	(0.01)

Net tangible asset backing

Net tangible asset backing per ordinary share (cents)	0.15	0.05
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Brief explanation of results

Refer to the Highlights Summary on the following page.

Highlights Summary

	2012	2011
	A\$	A\$
Revenue from ordinary activities	56,063	60,633
Profit/ (loss) before interest, tax, depreciation and amortisation (EBITDA)	(606,420)	(10,007)
Profit/ (loss) before tax	(606,420)	(10,007)
Profit/ (loss) after tax	(606,420)	(10,007)

1. Financial Performance

The Group's FY 2012 loss after tax was \$606,420 (2011: loss after tax \$10,007).

Total gross revenue from Robe's continuing operations was \$56,063 for FY 2012 (2011: \$60,633).

During the year, the Company completed a successful placement of 75 million shares with a free attaching option exercisable at 1 cent on or before 31 December 2014 raising \$375,000 (before costs) and a subsequent oversubscribed 2:3 rights issue with a free attaching option exercisable at 1 cent on or before 31 December 2014, which closed on 26 July 2011 raising a further \$912,096 (before costs).

Robe's expenses for the period were predominantly statutory costs and costs incurred in relation to the assessment of a number of prospective Mongolian based resource assets. The statutory costs include audit and legal fees, ASX and share registry fees and costs incurred in funding the potential recovery of contingent assets.

The results for the year 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 investment. During the year, an option fee of \$105,441 (US\$100,000) was paid by the Group pursuant to the Option Agreement executed with Arvin House LLC (**Arvin**) to acquire the Exploration License Area XV-010643 (**TG River License**) being a prospective Mongolian resource asset.

There were no discontinued operations contributing to the Group's results during the year ended 30 June 2012. During the previous corresponding year, discontinued operations contributed \$317,331 net profit to the Group's results in addition to gains made by the Group due to net balance sheet adjustments arising from disposal of the subsidiaries.

2. Balance Sheet

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

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 acquisitions.

The TG River Licence was assessed by independent third party geologists and as a consequence of their report it was decided that the asset did not offer the required returns to Robe shareholders. The Company continues to be in discussions with Arvin in relation to further more prospective tenements. Accordingly the Board has elected to write off the Option expense of \$105,441 (US\$100,000) as at 30 June 2012. Other costs in relation to the Option have been expensed.

During the year, Robe incorporated a wholly owned subsidiary – Mongolian Resources Pty Ltd, to undertake specific investments in Mongolia. This entity has also been grouped, for taxation purposes.

Contingent assets previously carried off balance sheet have been fully written down as at 30 June 2012.

3. Outlook

The Board is actively engaged in the pursuit and assessment of resource based assets (either domestically or overseas). Subject to determining an appropriate asset to be acquired, the Company has been in discussion with its underwriters to provide a fully underwritten Capital Raising in order to both meet the requirements of Chapters 1 and 2 of the Listing Rules and provide sufficient funds to undertake further feasibility studies in relation to any proposed transaction.

The Company expects to provide eligible Shareholders with a priority offer in respect to the proposed Capital Raising and existing option holders, who have no inherent right to participate in the priority offer, will be notified of the Capital Raising and given time to exercise their options if they so choose.

The timetable in respect to the Capital Raising, issuance of the Prospectus with ASIC and General Meeting of Shareholders will be driven by the finalization of a transaction.

Directors have ceased drawing Directors fees as at 1 July 2012 and whilst these fees will continue to accrue, they will only be paid upon a successful conclusion of a transaction and re-compliance with Chapters 1 and 2 of the Listing Rules.

4. Statement of Comprehensive Income

Please see Annual Report of Robe Australia Limited, which is lodged in conjunction with this report.

5. Statement of Financial Position

Please see Annual Report of Robe Australia Limited, which is lodged in conjunction with this report.

6. Statement of Cash Flows

Please see Annual Report of Robe Australia Limited, which is lodged in conjunction with this report.

7. Retained Earnings

Please see Annual Report of Robe Australia Limited, which is lodged in conjunction with this report.

8. Entities Gained or Lost

Please see Annual Report of Robe Australia Limited, which is lodged in conjunction with this report.

9. Details of Associates and Joint Venture Entities

Not applicable.

10. Any Other Significant Information & Commentary on Results

Additional financial information can be found in the 30 June 2012 annual report of Robe Australia Limited, which is lodged in conjunction with this report. The information contained in this Preliminary Final Report is to be read in conjunction with any announcement made to the market by the Company during the financial period.

11. Audit

The financial statements have been audited and the auditor has issued an unqualified audit report on the financial statement.

Robe Australia Limited
and its Controlled Entities

ABN 50 007 870 760

ANNUAL REPORT

30 JUNE 2012

Corporate Information

Board of Directors

Peter Reilly	Chairman
Shaun Stone	Non-Executive Director
Robert Hodby	Non-Executive Director (appointed 16 August 2011)

Company Secretary

Peter Bolitho

Auditors

Grant Thornton Audit Pty Ltd
Level 2, 215 Spring Street
Melbourne Victoria 3000

Lawyers

Norton Rose
485 Bourke St
Melbourne Victoria 3000

Bankers

Australia and New Zealand Banking Group Limited
Westpac Banking Corporation

Registered Office

Level 2, 409 St Kilda Road
Melbourne Victoria 3004
Tel: 61 3 9820 2322
Fax: 61 3 9820 2158
www.robeaus.com.au

Share Registry

Computershare Registry Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide, South Australia 5000

Securities Exchange Listing

Robe Australia Limited shares and options are listed on the Australian Securities Exchange Limited (ASX
Codes: **ROB** and **ROBO**)

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The Chairman's review of the year ended 30 June 2012

FY2012 has been a year in which Robe has sought various prospective resource opportunities specifically in Mongolia. This has entailed the engagement of Consultants, visits to Mongolia and detailed investments of prospective tenements. In addition, Robe has continued to seek recovery of outstanding debtors, meet its obligations pursuant to ASX Listing Rules and maintain the operations of the Business.

In light of difficult economic conditions, the Company has struggled to find appropriate resource assets that the Board feels would be conducive to an uplift in Shareholder value. This has resulted in periods during the year where the Company has been unable to provide updates to Shareholders as there has been no material news to provide.

During the year, an option fee of \$105,441 (US\$100,000) was paid by the Group pursuant to the Option Agreement executed with Arvin House LLC (**Arvin**) to acquire the Exploration License Area XV-010643 (**TG River License**) being a prospective Mongolian resource asset. The Company also continued to pursue the contingent assets reflected in the accounts.

The Company and its advisors continue to examine and assess a number of opportunities for Robe. Discussions are also ongoing in relation to the TG River License and other assets that may be of value to Robe being introduced by Arvin.

The Group's FY 2012 loss after tax was **\$606,420** (2011: Loss after tax of \$10,007).

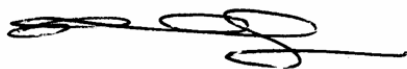
The FY12 total gross revenue for Robe's continuing operations was **\$56,063** (2011: \$60,633).

During the year, the Company completed a successful placement of 75 million shares with a free attaching option exercisable at 1 cent on or before 31 December 2014 raising \$375,000 (before costs) and a subsequent oversubscribed 2:3 rights issue with a free attaching option exercisable at 1 cent on or before 31 December 2014, which closed on 26 July 2011 raising a further \$912,096 (before costs).

The Group results in FY 2012 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 investment.

Finally, I would like to take this opportunity to thank our shareholders for your continuing support especially through a most difficult time that the Company has faced and look forward to your support as we continue on a strategy of restoring value to Robe.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter T Reilly'.

Peter T Reilly
Chairman

Corporate Governance Principles

The Board of Directors (**the Board**) is committed to Robe Australia Limited (**Robe, the Group, or the Company**) achieving superior financial performance and long-term growth, while meeting stakeholders' expectations of sound corporate governance practices. This report describes Robe's main corporate governance practices.

The Board determines the corporate governance arrangements for Robe and regularly reviews developments in corporate governance to confirm that those arrangements are the most appropriate for the Company. The Board is governed by its Charter and the Company Constitution. The Company considers that its governing practices are appropriate for Robe, but in some cases does not comply with all of the ASX Corporate Governance Council's best practice recommendations. However, as the ASX Corporate Governance Council acknowledges, as the size, complexity and operations of companies differ, flexibility must be allowed to optimise individual performance. The Board is satisfied that the current structure, policies and procedures are appropriate for the organisation at the present time. An explanation for material departures from these recommendations is provided in this report.

The Board notes changes made in the 2nd Edition of the ASX Corporate Governance Principles and Recommendations and has aligned its governance procedures to these, where appropriate.

- Principle 1 Lay solid foundations for management and oversight
- Principle 2 Structure the Board to add value
- Principle 3 Promote ethical and responsible decision making
- Principle 4 Safeguard integrity in financial reporting
- Principle 5 Make timely and balanced disclosure
- Principle 6 Respect the rights of shareholders
- Principle 7 Recognise and manage risk
- Principle 8 Remunerate fairly and responsibly

A copy of Board Charters can be found on the Robe website www.robeaus.com.au.

Principle 1: Lay solid foundations for management and oversight

The role of the Board of Directors is to set goals and policies for the operation of the Company, to oversee the Company's management, to regularly review performance and to generally monitor the Company's affairs in the best interests of shareholders. For these responsibilities the Board is accountable to shareholders.

1.1 Roles and responsibilities

The primary role of the Board is to promote the long-term health and growth of Robe. To accomplish this, the Board is responsible for:

- Setting the strategic direction of Robe and monitoring management's performance within that framework;
- Ensuring there are adequate resources available to meet Robe's objectives;
- Appointing and removing the Managing Director/CEO and overseeing succession plans for the senior executive team;
- Approving and monitoring financial plans, financial performance and capital management;
- Approving and monitoring the progress of business objectives;
- Ensuring that adequate reporting and risk management procedures exist and function properly;
- Ensuring that Robe has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility; and
- Ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company.

Corporate Governance Principles (continued)

1.1 Roles and responsibilities (continued)

The Board has delegated authority on specific operational matters to its corporate advisors and external accountants.

The corporate advisors and external accountants have been appointed by the Board to ensure an efficient administration function is maintained within the Company. Their roles include:

- Ensuring there are processes and procedures in place to evaluate the performance of the Board, its committees and individual Directors;
- Facilitating effective discussions at Board Meetings;
- Ensuring effective communications with shareholders;
- Policy direction of the operations of Robe;
- The efficient and effective operation and financial reporting, including meeting all regulatory and ASX Listing Rule obligations of Robe;
- Ensuring Directors are provided with accurate and clear information in a timely manner to promote effective decision making by the Board; and
- Ensuring all material matters affecting Robe are brought to the Board's attention.

Independent Chairman

The Robe Board composition conforms to ASX Best Practice Recommendation 2.1, which recommends that a majority of the Board should be independent directors. Robe considers that, for a Company of its size and resources, the Board size and composition must be designed to meet the tests of cost and contribution to the business.

Details of the background of each individual Director are set out in the schedule to the Directors' Report, commencing on page 18.

Robe has adopted a number of practices to regulate the division of responsibilities between the Board and management, and the accountability of management to the Board, including the following:

- Mr Reilly is Chairman of the Board's Nominations Committee;
- Mr Reilly is Chairman of the Board's Remuneration Committee; and
- Mr Reilly is Chairman of the Board's Audit and Risk Management Committee.

1.2 Evaluation of the performance of senior executives

Robe has no executives and has outsourced its operations on an arms length basis to third parties.

The Company's policies and procedures in relation to remuneration and performance of the Board are addressed in detail in the Remuneration Report contained in the Directors' Report on page 23.

Principle 2: Structuring the board to add value

2.1 Board composition

The Board believes that its membership should comprise Directors with an appropriate mix of skills, experience, gender and personal attributes that allow the Directors individually, and the Board collectively to:

Corporate Governance Principles (continued)

2.1 Board composition (continued)

- Discharge their duties and responsibilities under law efficiently and effectively;
- Understand the business of Robe and the environment within which Robe operates so as to be able to oversee management and determine the objectives, goals and strategic direction to maximise shareholder value; and
- Assess the performance of management in meeting those objectives.

The Company's Constitution provides that the maximum number of Directors shall be ten (10) unless amended by a resolution of the Directors. The number of Directors necessary to constitute a quorum is two (2).

Current Board Composition

<u>Voting Director</u>	<u>Board membership</u>	<u>Date of appointment</u>
Peter Reilly	Non Executive Chairman	21 April 2005
Peter Bolitho	Non-Executive Director	25 November 2009 (resigned 31 August 2011)
Shaun Stone	Independent Non-Executive Director	19 June 2009
Rob Hodby	Independent Non-Executive Director	16 August 2011

Board practices

The Board plans to meet twelve times a year and at other times as needed. The Board strategy meeting is held in conjunction with Advisors on an as needs basis at which the strategic direction for the Company in the short and longer term is discussed.

The monthly Board papers, normally distributed several days prior to the relevant meeting, provides information to the Board on current and forthcoming issues relevant to the Company's operations and performance. These contain the monthly and year-to-date performance and compliance and risk reports. Where the Chairman or the Company Secretary is aware that a conflict of interest may arise in relation to a Director, the Director concerned does not receive a copy of the relevant Board paper and withdraws from the Board meeting while the matter is being considered. All Directors have lodged a Notice of Interests with the Company Secretary.

The corporate advisors and external accountants appointed by the Board, present significant matters to the Board on a regular basis. The Board may seek further information on any issue Board policy also enables Directors to seek independent professional advice for Company-related matters at the Company's expense, subject to the estimated costs being approved as reasonable by the Chairman in advance.

2.2 Board committees

Three standing Board Committees have been established to assist in the execution of the Board's responsibilities. All Board members are free to attend any meeting of any Board Committee.

Corporate Governance Principles (continued)

2.2 Board Committee (continued)

It is Board policy that the Chairman of each Board Committee be the Executive Director or a Non-Executive Director.

Information on the number of times each Board Committee met, and the number of those meetings attended by the members of each Committee is set out in the Directors' Report on page 22.

Non-Executive Directors	Audit and Risk	Remuneration	Nomination
Peter Reilly	Chairman	Chairman	Chairman
Shaun Stone	Member	Member	Member
Peter Bolitho (Resigned 31 August 2011)	Member	-	-
Rob Hodby (Appointed 1 September 2011)	Member	-	-

2.3 Nomination and performance of Directors

2.3.1 Nomination of Directors

The Board has established a Board Committee to advise on nominations. This Committee comprises Mr Reilly and Mr Stone. The Committee's role is to review and consider the structure and balance of the Board and to make recommendations regarding appointments, retirements and terms of office.

In particular the Committee is to:

- Identify and recommend to the Board, candidates for the Board after considering the necessary competencies of new Board members;
- Review induction procedures for new appointees to the Board to assist them to effectively discharge their responsibilities;
- Assess and consider the time required to be committed by a Director to properly fulfil their Board functions; and
- Review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board.

When a vacancy exists or whenever it is considered that the Board would benefit from the services of a new Director, the Nomination Committee seeks to identify the competencies required to enable the Board to fulfil its responsibilities and recommend candidates with the appropriate expertise and experience. The Nomination Committee has identified the following fundamental factors as relevant to the selection and appointment of new Directors:

- Extensive and senior commercial experience, preferably with a listed Company or a financial services Company;
- Cultural fit with existing Board members and empathy to the Company's culture;
- High level of personal integrity;
- Independent state of mind;
- Free of conflicts as identified by Robe, ASX and ASIC; and
- Time available to meet the commitment required.

The Nomination Committee has unlimited access to the corporate advisors and external accountants appointed by the Board and is able to consult independent experts where it considers it necessary to carry out its duties and responsibilities with all costs borne by the Company.

Corporate Governance Principles (continued)

2.3 Nomination and Performance of Directors (continued)

2.3.2 Tenure

No term of office has been set for Non-Executive Directors.

Where a Director is appointed to fill a casual vacancy on the Board, they are required to submit to election at the next general meeting. In addition, currently one-third of Directors (excluding the Managing Director/ Executive Director and rounded down) must retire from office at the Annual General Meeting (**AGM**) each year; such retiring Directors are eligible for re-election. Directors standing for election in these circumstances are subject to a formal performance appraisal prior to the Board determining whether to recommend their re-election.

2.3.3 Performance of directors

The Board is committed to ensuring best practice in terms of corporate governance, including on-going development of the Board as whole, as well as of individual Directors. Each year, under the guidance of the Remuneration Committee, the Board conducts an evaluation of its performance. The findings of this review are tabled as soon as possible after year-end.

The Remuneration Committee provides a confirmation for the annual report that a Board evaluation has taken place and prepares an outline of the process for the annual report. The evaluation includes the quality and content of information presented to the Board by management and management's effectiveness in supporting the Board.

The evaluation:

- Is qualitative and quantitative;
- Is conducted by the Board itself or an independent expert; and
- Covers the performance of individual Directors and the operation of the Board as a group.

The Chairman of the Remuneration Committee is responsible for taking any actions that arise from the evaluation. The goal of the evaluation is the improvement of Board procedures, and the operation of the Board into the future.

Principle 3: Promotion of ethical and responsible decision making

Robe's key stakeholders are its shareholders, agents, staff, clients and creditors.

The Company's principles of conduct are intended to guide its activities to ensure that the legal requirements and the obligations to its stakeholders are complied with at all times.

3.1 Code of ethics and conduct

Robe Directors and staff are required to maintain high ethical standards of conduct.

The Robe Code of Ethics and Conduct covers Robe's dealing with external parties and how the Company operates internally. It is periodically reviewed and fully endorsed by the Board.

The Code of Ethics and Conduct is intended to help Directors and staff to understand their responsibilities to uphold the goals and values to which Robe aspires and to conduct business in accordance with applicable laws and regulations.

Corporate Governance Principles (continued)

3.1 Code of ethics and conduct (continued)

The Code is reflected in and supported by a broad range of internal policies and procedures.

3.2 The corporate advisors and external accountants appointed by the Board and Directors trading in Robe's securities

Robe has a formal policy dealing with trading in Robe shares which is applicable to all Directors, employees, consultants and any person over whom an employee or consultant has, or is deemed to have, investment control or influence.

Subject to law:

Directors and Senior Group Executives should not deal in Robe's securities at a time when they possess Confidential Price Sensitive Information.

Directors and Senior Group Executives should never actively trade in Robe's securities.

The Windows when Directors and Senior Group Executives may Deal in Robe's securities are the periods:

- (a) one to a maximum of thirty days after the release of Robe's half yearly results (Appendix 4D);
- (b) one to a maximum of thirty days after the release of Robe's preliminary final results (Appendix 4E);
- (c) one to a maximum of thirty days after the date of release of Robe's Annual Report;
- (d) one to a maximum of thirty days after the Annual General Meeting; or
- (e) one day after the date of issue of a prospectus for any new share or debt issue until the closing date.

Dealings outside these Windows are subject to the existence of Exceptional Circumstances.

The above Windows should also govern decisions by Directors and Senior Group Executives to enter or withdraw from Robe's Dividend Reinvestment Plan and Bonus Share Plan.

Directors and Senior Group Executives should not deal in Robe's securities during a Closed Period unless Exceptional Circumstances exist.

Dealings outside a Window or in a Closed Period are to be decided for Directors other than the Chairman) by the Chairman, for the Chairman by the Audit Committee Chairman or in his absence another member of the Audit Committee and for Senior Group Executives by the Group Chief Executive Officer in each case in their sole discretion and in each case notified to the Company Secretary, or in his absence, the Deputy Company Secretary.

Any prior written clearance to trade in Exceptional circumstances must specify the duration of such clearance and must be in writing (which includes email).

Before any Director or Senior Group Executive deals in Robe's securities, he or she must at all times comply with the notification procedures set out in the Policy. Where he or she is not otherwise prohibited in dealing in Robe's securities, a Director may deal in those securities subject to having first given written notification of any intended transaction to the Board or as hereafter mentioned:

- (a) the notification by a Director (other than in the case of the Chairman) should be given to the Chairman or, in his absence, the Chairman of the Audit Committee; and
- (b) the Chairman should give notification to the Audit Committee Chairman, or in his absence, another member of the Audit Committee.

Corporate Governance Principles (continued)

3.2 Robe share trading policy (continued)

In each case, the notification should contain details of the type and number of securities. The person giving the notice is also required to notify the Company Secretary in writing, or in his absence, the Deputy Company Secretary.

Where he or she is not otherwise prohibited from dealing in Robe's securities, a Senior Group Executive may deal in those securities subject to having first given written notification of any intended transaction to the Company Secretary, or in his absence, the Chairman.

The Company Secretary will be responsible for maintaining a record of all notifications for presentation to the Board.

The issue of shares of the grant of options under share incentive schemes is not deemed to be a Dealing in Robe's securities. The subsequent sale of shares is, however, a Dealing which is subject to this policy.

Notwithstanding the above, it is prohibited to Deal at any time in Robe's securities to hedge the value of Robe shares yet to be vested, including for Senior Group Executives under any share incentive scheme.

Any securities' trading which is not subject to this policy is permitted unless it breaches the statutory prohibitions summarized above. Such excluded trading includes where the trading (a) results in no change in beneficial interest in the securities; (b) occurs via investments in a scheme or other arrangement where the investment decisions are exercised by a third party; (c) occurs when the Director or Senior Group Executive has no control or influence with respect to trading decisions; or (d) occurs under an offer to all or most of the security holders of Robe.

In making decisions under this policy, reference may be made to any guidance notice issued by ASX.

Robe may change, replace or withdraw this policy at any time, both on an individual and collective basis.

Principle 4: Safeguarding integrity in financial reporting

The Robe Board has the ultimate responsibility for the integrity of the Company's financial reporting. To assist the Board in fulfilling this responsibility it has adopted the following processes aimed at ensuring that the Financial Statements and Notes are complete, in accordance with applicable accounting standards and provide a true and fair view.

4.1 Financial assurance

The Board maintains an Audit and Risk Committee and its functions also include compliance matters. Mr Reilly is Chairman of this Committee and Mr Stone and Mr Hodby (appointed 1 September 2011) are members. Mr Bolitho resigned as a member on 31 August 2011. Their qualifications and experience are included in the Directors' Report commencing on page 18. Where necessary, the Audit and Risk Committee engages independent professional advisors to assist it to discharge its responsibilities.

The current composition of the Audit and Risk Committee conforms to that suggested by the ASX Corporate Governance Council. The Board is satisfied that the current membership is appropriate, given the size of the Board, with the nominated members having the necessary technical and industry experience to discharge their responsibilities effectively.

Under its charter, the Committee assists the Board in discharging its responsibility to exercise due care, diligence and skill in the following areas.

Financial and external reporting

- The Committee reviews all audited Robe financial statements intended for publication prior to recommending their approval by the Board.
- In undertaking reviews of financial and external reporting the Committee does so from the shareholder's perspective, with a view to ensuring the information is adequate.

Corporate Governance Principles (continued)

4.1 Financial assurance (continued)

- The Committee receives a copy of all formal communications with regulators, and reviews all licence applications or corrections.

Audit activities, audit scope and audit independence

- The Committee ensures that the external audit and internal audit approach covers all Financial Statement areas where there is a risk of material misstatement.
- The Committee ensures that audit activities are carried out in the most effective, efficient and comprehensive manner with due regard to the differing roles of external audit and internal audit.
- The Committee ensures that the external auditor meets the required standards for auditor independence.

Risk management and internal control structure

- The Committee reviews the effectiveness of the risk management and internal control structure implemented by management (including the processes supporting external reporting) and advises on significant changes to that structure so as to obtain reasonable assurance that the Company's assets are safeguarded and that reliable financial records are maintained.
- The Committee pays special attention to overseeing the credit risk in the business covering physical transactions, options and warrants.
- The Committee also reviews all risks identified in the ASX Rules including operational risk, issuer risk, position risk, large counter-party risk and any special risks applying to the business.

Corporate governance and integrity

- The Committee oversees the application of financial reporting and risk oversight.
- The Committee provides assurance that Robe is adequately managing risk relating to corporate governance and market integrity, and is maintaining appropriate controls against conflicts of interest and fraud.

The Committee also has responsibilities in relation to the external auditor as described under Auditor Independence.

The Audit and Risk Committee has unlimited access to the external auditor, the Group's compliance officers and to senior management. The Committee also has the power to conduct or authorise investigations into, or consult independent experts on, any matters within the Committee's scope of responsibility. Committee members may seek independent professional advice for Company-related matters at the Company's expense, subject to the estimated costs being approved as reasonable by the Chairman in advance.

4.2 Certification by the corporate advisors and external accountants appointed by the Board

The Board appointed external consultants provide the Board with written confirmation that, to the best of their knowledge and belief, Robe's financial reports present a true and fair view, in all material respects, of Robe's financial condition and operational results and are in accordance with relevant accounting standards.

Corporate Governance Principles (continued)

4.3 Auditor independence

The Audit and Risk Committee is responsible for overseeing the external audit of the Company. Its duties and responsibilities include:

- Recommending to the Board the appointment and removal of the external auditor. This may include periodic reviews of the external auditor. Tenders may be called to assist in deciding which external auditor should be recommended.
- Reviewing, considering and advising the Board on:
 - The fees proposed by the external auditor;
 - Annually, the qualification, expertise and resources of the external auditor and whether an effective, comprehensive and complete audit can be conducted for the fee;
 - The effectiveness, objectivity and independence of the external auditors; and
 - Robe's policy in relation to the provision of non-audit services by the auditor so that the provision of such services does not impair the external auditor's independence or objectivity.

To assist it in monitoring the independence of the external auditor, the Committee has adopted the following policies:

- The external auditor is not to provide non-audit services under which the auditor assumes the role of management, becomes an advocate for Robe, or audits its own professional expertise;
- Significant permissible non-audit assignments awarded to the external auditor must be approved in advance by the Committee; and
- Any fee arrangement between Robe and the external auditor must not contain any element for contingent or success fees.

Principle 5: Timely and balanced disclosure

As a listed entity, the Company has an obligation under the ASX Listing Rules (the **Rules**) to maintain an informed market with respect to its securities. Accordingly, Robe keeps the market advised of all information required to be disclosed under the Rules which the Board believes would have a material effect on the price or value of the Company's securities.

The Board believes that shareholders and the investment community generally should be informed of all material events that influence Robe in a factual, timely manner, and encourages shareholders to participate in general meetings.

5.1 Communications

It is Robe policy that all external communications:

- Are factual, and subject to internal vetting and where price sensitive, subject to Board authorisation before issue;
- Do not omit material information; and
- Are timely and expressed in a clear and objective manner.

The Board considers potentially price-sensitive information before release in order to meet Robe's continuous disclosure obligations. The Company Secretary is responsible for coordinating disclosure of information to ASX and shareholders and for educating Directors and staff on the Company's disclosure policies and procedures.

It is Robe policy that any price-sensitive material for public announcement, including annual and interim profit announcements be lodged with ASX as soon as practical and before external disclosure elsewhere.

Corporate Governance Principles (continued)

Principle 6: Respecting the rights of shareholders

The Board's primary responsibility to the shareholders is to do its utmost to meet the Company's objectives and so increase the Company's value. As representatives for the owners of the Company, the Board maintains active communication with shareholders as often as practicable. Annual Reports are forwarded to all shareholders unless they have requested otherwise.

Robe usually holds its AGM of members of the Company in November each year.

The Notice of AGM is accompanied by explanatory notes on the items of business and together they seek to clearly and accurately explain the nature of business of the meeting. In this regard, Robe is cognisant of best practice, including the Guidelines for Notices of Meetings produced by the ASX Corporate Governance Council. A full copy of the Notice of AGM is placed on the Robe website, www.robeaus.com.au.

Shareholders are encouraged to attend the meeting or, if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of AGM seeks to explain clearly how the proxy form is to be completed and submitted.

Unless specifically stated in the Notice of AGM, all holders of fully paid ordinary shares are eligible to vote on all resolutions.

The Company's auditor attends the AGM.

Principle 7: Recognise and manage risk

There are many risks in the markets in which Robe operated. A range of factors, some of which are beyond Robe's control, influences performance. In many of its businesses, Robe assumed financial risk. Robe had in place limits, and procedures to monitor the risk in its activities. These are periodically reviewed by the Audit and Risk Committee.

Further information on Robe's system of risk oversight and management is set out in the Risk Management Report commencing on page 16.

7.1 Board oversight

The duties of the Audit and Risk Committee are set out in section 4.1 set out on page 11. In addition, the Committee:

- Reviews and endorses Robe's risk management framework and any variations to it;
- Reviews and endorses Robe's risk profile in the areas of equity, credit, regulatory and operational risk. It also reviews the experience of losses in each risk category to provide confidence that Robe's policy reflects experience;
- Reviews and endorses Robe's capital management plan;
- Reviews and approves matters requiring Board approval including:
 - Significant variations to policies, limits and delegations of authority;
 - Individual transactions beyond the authority delegated to management;
 - Reviews limit and policy breaches above certain thresholds; and
 - Assesses the risk management framework against the expectations of ASIC, ASX and other regulators.

The Committee may consult independent experts on any matters within its scope of responsibility. Committee members may seek independent professional advice for Company-related matters at the Company's expense subject to the estimated cost being approved as reasonable by the Chairman of the Board in advance.

Corporate Governance Principles (continued)

7.2 Risk management framework

The Company's approach to risk management is described in detail in the Risk Management Report commencing on page 16.

Principle 8: Remunerate fairly and responsibly

The Board has established a Nomination Committee and delegated powers to the Remuneration Committee to assist in its responsibilities to review the performance of the Board and to deal with the attendant issues related to the orderly process of self-renewal. (Refer to Principle 2 for a description of the Nomination Committee's responsibilities).

In order to provide a specific opportunity for performance matters to be discussed with each Director, each year, the Chairman has established a formal process to review each Director annually. The Chairman meets with each Director individually to discuss issues including the performance and effectiveness of the Board as a whole, the Director's individual performance, and their assessment of the Chairman's performance, with the intention of providing mutual feedback.

The Board considers that given the nature of the Company's activities there is sufficient formality in the process of evaluation of the Board, individual Directors and the Chairman at this point in the Company's development.

Each Director of the Company is encouraged to have a financial interest in the Company. These security holdings have been acquired from their own resources (for details of the holdings refer to page 19). As shareholders, Directors benefit in the same way as all other shareholders in improving shareholder value.

The Board has established a Remuneration Committee. The composition of the Remuneration Committee is Mr Reilly and Mr Stone. This conforms to the composition suggested by the ASX Corporate Governance Council. To assist Mr Reilly's as Chairman, independent advice is sought when he deems this appropriate.

A description of the Company's remuneration philosophy and framework, and details of the remuneration received by Directors and Executives in the current period is included in the Remuneration Report, which is contained within the Director's Report, commencing on page 23.

Risk Management Report

The Company is committed to the establishment and maintenance of a sound system of risk oversight, management and internal control.

The Board is responsible for ensuring that there are adequate policies in relation to risk oversight and management and internal control systems. In summary, the Company's policies are designed to ensure that strategic, operational, legal, regulatory, reputation and financial risks are identified, assessed, addressed and monitored to enable achievement of the Company's business objectives.

Adherence to the Company's risk management policy is supervised by the Audit and Risk Committee of the Board. Major matters are referred to the Board for evaluation and decision. During FY 2012 the Audit and Risk Committee met monthly to review the performance of the Company in meeting its compliance objectives. Policies and systems continue to be reviewed, enhanced and implemented in all areas.

The Board appointed external consultants have stated to the Board in writing that, subject to the matters set out in this Annual Report and especially in the discussion of Risk in the Annual Report, to the best of their knowledge and belief:

- The Financial Statements are founded on a sound system of risk management and internal compliance and control, reflecting the policies adopted by the Board; and
- At the date of this Annual Report, the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Any qualifications to this confirmation are explained to the Board, describing the departures from best practice in governance and the steps taken to manage the implications of any departures.

Investment risk

From time to time, the Company takes principal positions. These positions are managed by the Board.

Litigation risk

The Company operates essentially as a non-operating entity at present aiming to undertake new lines of business in the near future. Litigation risk is currently low but Directors and Officers insurance is maintained.

Insurance risk

The Company only holds Directors and Officers Insurance.

Compliance risk

The Company must comply with the market rules of the ASX and its related bodies. ASX and ASIC fines, penalties and other sanctions are a risk for the Company.

Risk Management Report (continued)

Disaster recovery

The Company maintains all relevant data on a standalone platform.

Personnel risks

The Company does not have 'key man' insurance.

Subject to certain exclusions, the Company indemnifies Board members for their conduct in the business.

Conflicts of interest

The Company has a range of policies designed to eliminate or manage conflict of interest to protect the Company's clients.

The capital of the business

The Company's current equity capital base was recapitalized in June and July 2011 however any new acquisition of an asset may require further capital to be raised.

In the event that unexpected events and consequential losses deplete the capital of the Company, there can be no assurance that the capital markets will provide the capital and/or debt funds necessary to sustain the Company.

Taxation risks

The Group seeks to comply with all taxation laws and seeks professional advice on its taxation compliance programme. Nevertheless, the complexity of taxation laws creates a risk for the Company.

Competitive position

The Company is currently assessing its ongoing strategy in terms of utilization of the existing listed structure and financial assets. At the date of this report no decision has been made in respect to the future of the existing structure.

Economic factors

Factors such as, but not limited to, political changes, stock market trends, interest rates, currency movements, inflation levels, commodity prices, industrial disruption, taxation changes and legislative or regulatory changes may all have an adverse effect on the Company's operating costs, revenues, profit margins, asset values and capacity to raise fresh capital to fund new business initiatives.

Directors' Report

Your Directors present their report on Robe Australia Limited (**Company**) and its controlled entities for the financial year ended 30 June 2012.

DIRECTORS

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

Peter Reilly **Chairman & Non-Executive Director** (appointed 21 April 2005)

Peter Reilly is the former Managing Director of the major Australasian business services group, AUSDOC Group Limited. Peter has over 35 years commercial experience, holds a Bachelor of Business (Accounting) and is a member of the Institute of Chartered Accountants and the Institute of Company Directors.

Peter is a Non-Executive Director of Marbletrent Group Limited and Chairman of that Company's Audit and Risk Committee.

Peter is Chairman of the Audit and Risk Committee, Remuneration Committee and Nominations Committee.

Shaun Stone **Non-Executive Director** (appointed 19 June 2009)

Shaun is currently the Chief Financial Officer for an aged care management company and prior to this worked for Tolhurst Pty Ltd in the Corporate Finance division and also the Executive Office. He previously held the position of Operational Risk – Senior Manager for the London wholesale banking division of National Australia Bank and auditing and consulting roles for KPMG in the USA and Australia.

Shaun holds Bachelor of Business degree from the Bendigo College of Advanced Education. He is a Chartered Accountant and also holds an MBA in International Business from Georgetown University in the USA.

Shaun is a member of the Audit and Risk Committee, Remuneration Committee and the Nominations Committee.

Rob Hodby **Non-Executive Director** (appointed 16 August 2011)

Robert Hodby holds a Bachelor of Commerce from Murdoch University and is a member of CPA Australia and Chartered Secretaries Australia. Robert provides corporate, management and accounting advice to a number of public and private companies involved in the resource and energy industries.

Robert is the Company Secretary of Torrens Energy Limited (ASX: TEY) and of NeuroDiscovery Limited (ASX: NDL).

Rob is a member of the Audit and Risk Committee effective 1 September 2011.

Peter Bolitho **Non-Executive Director** (appointed 25 November 2009 and resigned 31 August 2011) and **Company Secretary** (ongoing)

Peter has over 30 years experience in financial services and holds a Bachelor of Economics and a Master of Business Administration. Peter is currently the Company Secretary and was previously the Manager of Corporate Affairs and Financial Planning at Tolhurst. He has been at Robe for 9 years, initially as CEO and Responsible Officer for Tolhurst's funds management business, a joint venture business sold in 2003. Peter was previously Group Secretary of Fortis Australia Ltd Group, Principal Executive Officer of Fortis Life Assurance Company Ltd and a Director of a number of corporate superannuation fund Trustee companies.

Peter was a member of the Audit and Risk Committee and resigned effective 31 August 2011.

Peter continues as the Company Secretary of Robe.

Directors' Report (continued)

DIRECTORS' INTERESTS

As at the date of this report the interest of Directors in the shares and options of the Company are:

	Interest in ordinary fully paid shares	Interest in options over ordinary shares
Peter Reilly (Chairman)	35,967,121	14,071,750
Shaun Stone	50,000	20,000
Rob Hodby (appointed 16 August 2011)	-	-

There have been no share issues to Directors during the financial year, or since year-end as a result of the exercise of share options.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were to maximise the value of the assets remaining in the Group after divestment of the operations of Robe and to manage and mitigate the existing liabilities in order to ready the existing Robe structure for further investment opportunities.

In July 2011, the Company completed a placement of a further 75 million shares with a free attaching option exercisable at 1 cent on or before 31 December 2014 raising \$375,000 (before costs) and a subsequent oversubscribed 2:3 rights issue with a free attaching option exercisable at 1 cent on or before 31 December 2014, which closed on 26 July 2011 raising a further \$912,096 (before costs).

OPERATING RESULTS

	Consolidated	
	2012	2011
	\$	\$
Net profit or loss of the Group after providing for income tax was	(606,420)	(10,007)

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared during FY2012 (2011: Nil).

SIGNIFICANT MATTERS OCCURRING AFTER REPORTING DATE

Directors have ceased drawing Directors fees as at 1 July 2012 and whilst these fees will continue to accrue, they will only be paid upon a successful conclusion of a transaction and re-compliance with Chapters 1 and 2 of the Listing Rules.

Directors' Report (continued)

OPERATING AND FINANCIAL REVIEW

FY 2012 began with the successful completion of the placement of a further 75 million shares at 0.5 cents with a free attaching option exercisable at 1 cent on or before 31 December 2014. The Board also undertook a fully underwritten Rights Issue on the basis of 2 new Shares and free attaching options for every 3 shares held. This issue closed substantially oversubscribed on 26 July 2011 raising a further \$912,096 (before costs).

The Group's FY 2012 loss after tax was **\$606,420** (2011: Loss after tax of \$10,007).

The FY12 total gross revenue for Robe's continuing operations was **\$56,063** (2011: \$60,633).

The Group results in FY 2012 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 investment.

During the year, an option fee of \$105,441 (US\$100,000) was 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**) being a prospective Mongolian resource asset. The Company also continued to pursue the contingent assets reflected in the accounts.

The TG River Licence was assessed by independent third party geologists and as a consequence of their report it was decided that the asset did not offer the required returns to Robe shareholders. The Company continues to be in discussions with Arvin in relation to further more prospective tenements. Accordingly the Board has elected to write off the Option expense of \$105,441 (US\$100,000) as at 30 June 2012. Other costs in relation to the Option have been expensed.

FINANCIAL POSITION

The successful capital raisings have strengthened the balance sheet, which placed the Company in a better position for proposed investment opportunities. During the year, the Company has been actively engaged with potential suitors who have proffered various alternatives in respect to utilization of the Robe shell.

FUTURE AND LIKELY DEVELOPMENTS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, other than as mentioned in the Chairman's Review and Operating Review as the Directors have reasonable grounds to believe that market volatility makes it impractical to forecast future profitability and other material financial events.

DIRECTORS' AND OTHER OFFICERS' EMOLUMENTS

Details of the remuneration policy for Directors and other officers are included in Principle 8: "Remunerate fairly and responsibly" of the Corporate Governance Principles (page 15) and the Remuneration Report (page 23).

Details of the nature and amount of emoluments for each Director of the Company and Executive Officers are included in the Remuneration Report.

Directors' Report (continued)

ENVIRONMENTAL ISSUES

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

SHARE OPTIONS

At the date of this report, Robe Australia Limited has one (1) unlisted option holder holding unissued ordinary shares in Robe Australia Limited as follows:

	Grant Date	Date of Expiry	Exercise Price	Number under Option
Share Options (unlisted)	14-Aug-09	28-Sep-12	\$0.02	25,290,583

The 25,290,583 unlisted options were granted to Patersons Securities Limited (**PSL**) during the year ended 30 June 2010 for an exercise price of \$0.02, replacing the same number of options granted in the prior year for an exercise price of \$0.075, in relation to the final settlement in relation to the sale of the Tolhurst stock broking business. These options expire on 28 September 2012.

At the date of this report, Robe Australia Limited has listed option holders holding unissued ordinary shares in Robe Australia Limited as follows:

	Grant Date	Date of Expiry	Exercise Price	Number under Option
Share Options (listed "ROBO")	06-Jul-11	31-Dec-14	\$0.01	182,188,557
Share Options (listed "ROBO")	14-Jul-11	31-Dec-14	\$0.01	100,000,000

230,578 ordinary shares of Robe Australia Limited were issued during the year ended 30 June 2012 on the exercise of options which raised further capital of \$2,306. Option holders do not have any right, by virtue of the option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme.

Directors' Report (continued)

DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number attended by each Director was as follows:

	Directors meetings		Audit & Risk		Remuneration		Nomination	
	Meetings Attended	Entitled to Attend	Meetings Attended	Entitled to Attend	Meetings Attended	Entitled to Attend	Meetings Attended	Entitled to Attend
P Reilly	16	16	1	1	-	-	1	1
S Stone	16	16	1	1	-	-	1	1
Robert Hodby (appointed 16 August 2011)	13	14	-	-	-	-	-	-
Peter Bolitho (resigned 31 August 2011)	4	4	1	1	-	-	-	-

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITOR

During or since the end of the financial year, the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums, against costs incurred in defending any writ, summons, application or other originating legal or arbitral proceedings, cross claim or counterclaim issued against or served upon any Director or Officer alleging any wrongful act; or any written or verbal demand alleging any wrongful act communicated to any Director or Officer under any circumstances and by whatever means.

In relation to the other activities of the Company, the Company has not, during or since the financial year, in respect of any person who is or has been an officer of the Company or a related body corporate paid any premiums in regards to indemnification and insurance of Directors and Officers.

No indemnity or insurance is in place in respect of the auditor.

Directors' Report (continued)

Remuneration Report

This report outlines the remuneration arrangements in place for Directors of Robe Australia Limited and Executives of the Group.

Remuneration Policy

In setting its remuneration arrangements, reference is made to current employment market conditions in the markets in which Robe operates.

The Company's remuneration practices include:

- Base remuneration for staff determined by reference to market conditions;
- Bonuses for staff based on the profitability of Robe's and individual contributions;
- Competitive remuneration of authorised representatives, based on revenue achieved, which may include deferred commissions; and
- Staff equity participation through offers of options and distributions of equity in Robe.

Key elements of the arrangements are reviewed by the Remuneration Committee and revised where appropriate, having regard to prevailing market conditions. Flexibility is retained to vary or make exceptions to the employment arrangements where special circumstances arise.

Executive Director Remuneration

Executive Directors receive base remuneration which is determined by reference to market conditions and are eligible to participate in bonuses and offers of options or equity in Robe.

The remuneration policy is designed to encourage superior performance and long-term commitment to Robe.

Executive Directors do not receive any fees for being Directors of Robe or for attending Board and Board Committee meetings.

All Executive Directors, Non-Executive Directors and responsible executives of Robe are entitled to an Indemnity and Access Agreement under which, inter alia, they are indemnified as far as possible under the law for their actions as Directors and officers of Robe.

During FY 2012 Mr Browne (a former Director of the Company) received work cover payments of \$15,587 as a result of his ill health. Mr Browne's entitlement to receive work cover payments has ceased effective September 2011.

Directors' Report (continued)

Remuneration Report (continued)

Non-Executive Director Remuneration

The remuneration policy for Non-Executive Directors is designed to remunerate them for their time, commitment and responsibilities. They are remunerated for their services from the maximum aggregate amount (currently \$300,000 per annum) approved by shareholders for that purpose. They receive a base fee, which is currently set at \$36,000 per annum effective 1 September 2011 (previously \$45,000 per annum) and where deemed appropriate, an additional fee for Committee and other duties. The Chairman is entitled to receive an additional fee of \$10,000 per annum. The Directors have agreed to accrue their fees effective 1 July 2012 and that payment of the accrued fees will be made upon a successful conclusion of a transaction and re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

There are no termination payments to Non-Executive Directors on their retirement from office.

The Company's policy for determining the nature and amount of emoluments of Board members and senior executives of the Company is set out below:

Setting Remuneration Arrangements

The Board has established a Remuneration Committee. The current composition of the Remuneration Committee is Mr. Reilly and Mr Stone. This does not conform to the composition suggested by the ASX Corporate Governance Council in that there are only two directors rather than three. To assist Mr Reilly as Chairman, independent advice is sought when he deems this appropriate.

The primary functions of the Remuneration Committee are to assist the Board in developing remuneration policies and in making recommendations to the Board on:

- Executive remuneration and incentive policies;
- The remuneration packages of senior management;
- Robe's recruitment, retention and termination policies for senior management;
- Incentive schemes;
- Superannuation arrangements; and
- The remuneration framework for Directors.

The Remuneration Committee has access to the senior management and can consult independent experts where it considers it necessary to carry out its duties and responsibilities, with all costs borne by the Company.

Executive Officer Remuneration, including Executive Directors

The remuneration structure for Executive Officers, including Executive Directors, is based on a number of factors, including length of service, the particular experience of the individual concerned, and the overall performance of the Company. The contracts for service between the Company and specified Directors and Executives are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement Executive Directors and Executives are paid employee benefit entitlements accrued to the date of retirement.

The Group seeks to emphasise payment for results by providing various cash bonus reward and performance based share option schemes. Bonus incentive payments are based on the achievement of EBITDA and return on capital targets. The bonuses included in Tables 1 and Table 2 below is based on these targets. Performance based options are based on share price growth and return on capital targets. Performance targets for vesting of options and bonus entitlements are measured on an annual basis. The objective of the reward schemes is to reinforce the short and long-term goals of the Company and to encourage alignment of the interests of management and shareholders. Bonuses granted to both Executive Directors and specified Executives are generally paid in mid-August each year.

Directors' Report (continued)

Remuneration Report (continued)

Employment contracts of Directors and Senior Executives

The employment conditions of Executive Directors and Senior Executives are formalised in contracts of employment. All Executives are permanent employees. The Company may terminate an employment contract without cause by providing four weeks' notice or making payment in lieu of notice. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the case of serious misconduct the Company can terminate employment at any time.

Details of remuneration for the year ended 30 June 2012

The remuneration for each Director and key management executives of the Group during the year was as follows:

Table 1: Remuneration for the year ended 30 June 2012

	Short-term Benefits				Long-term Benefits	Post Employment Benefits	Share-based Payments	Total	Performance related
	Cash, Salary & Commission	Bonus & cash profit share	Non-cash benefits	Other	Long Service Leave	Retirement Benefit Entitlement	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors									
Peter Reilly (Chairman)	47,500	-	-	-	-	-	-	47,500	-
Shaun Stone	37,500	-	-	-	-	-	-	37,500	-
Robert Hodby (appointed 16 August 2011)	31,500	-	-	-	-	-	-	31,500	-
Peter Bolitho (resigned 31 August 2011)	7,500	-	-	-	-	-	-	7,500	-
Sub-total	124,000	-	-	-	-	-	-	124,000	-
Other key management personnel									
Peter Bolitho (i)	12,000	-	-	-	-	-	-	12,000	-
Total	136,000	-	-	-	-	-	-	136,000	-

- (i) Remuneration received by Mr Bolitho relates to his company secretarial and advisory roles in pursuing the Company's contingent assets.

Directors' Report (continued)

Remuneration Report (continued)

Details of remuneration for the year ended 30 June 2011

Table 2: Remuneration for the year ended 30 June 2011

	Short-term Benefits				Long-term Benefits	Post Employment Benefits	Share-based Payments	Total	Performance related
	Cash, Salary & Commission	Bonus & cash profit share	Non-cash benefits	Other	Long Service Leave	Retirement Benefit Entitlement	Options		
	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive Directors									
Peter Reilly (Chairman)	55,002	-	-	-	-	-	-	55,002	-
Shaun Stone	45,000	-	-	-	-	-	-	45,000	-
Peter Bolitho (resigned 31 August 2011)	45,000	-	-	-	-	-	-	45,000	-
Sub-total	145,002	-	-	-	-	-	-	145,002	-
Other key management personnel									
Peter Bolitho (i)	23,200	-	-	-	-	3,500	-	26,700	-
Total	168,202	-	-	-	-	3,500	-	171,702	-

Options issued as part of remuneration for the year ended 30 June 2012

There were no Options issued to Executives as part of their remuneration.

Company performance, shareholder wealth and Directors' and Executives' remuneration

The past remuneration policy of the Group has been tailored to attract and retain talent and increase goal congruence between shareholders, Directors and Executives. Two methods have been applied in achieving this aim, the first being performance based bonuses and the second being the issue of options to Executives to encourage the alignment of personnel and shareholder interests. During the current year, no executive received performance bonus payments.

As the Group is essentially non-operating during FY 2012, no performance based bonuses or issuance of options were considered by the Board.

	2012	2011	2010	2009	2008
Revenue and other income	\$0.06m	\$0.06m	\$0.61m	\$38.5m	\$75.9m
Net profit/(loss) before tax	(\$0.61m)	(\$0.33m)	(\$0.41m)	(\$40.6m)	\$3.4m
Net profit/ (loss) after tax	(\$0.61m)	(\$0.01m)	(\$0.34m)	(\$41.1m)	\$1.9m
Share price at end of the year	\$0.007	\$0.008	\$0.008	\$0.01	\$0.20
Dividend paid/ proposed (cents per share)	Nil	Nil	Nil	0.25	1.25

Auditor independence

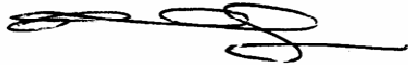
The Directors received the independence declaration from the auditor of Robe Australia Limited as stated on page 28.

Directors' Report (continued)

Non-audit services

The current Auditors have not received, or are due to receive any remuneration pertaining to non-audit services during the year. Refer to Note 20 for further details.

Signed in accordance with a Resolution of the Directors.

A handwritten signature in black ink, appearing to be 'Peter Reilly', written over a light blue rectangular background.

PETER REILLY

Chairman

Dated at Melbourne this 29th day of August 2012.

Grant Thornton Audit Pty Ltd
ACN 130 913 594

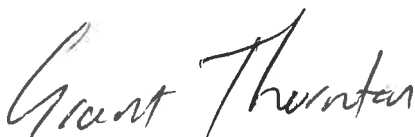
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**Auditor's Independence Declaration
To the Directors of Robe Australia Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Robe Australia Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A. J. Pititto
Partner - Audit & Assurance

Melbourne, 29 August 2012

Statement of Comprehensive Income for the year ended 30 June 2012

	Note	Consolidated Group	
		2012	2011
		\$	\$
Continuing operations			
Revenue		38,591	13,784
Other revenue	2(a)	17,472	46,849
Revenue		56,063	60,633
Other income	2(b)	9,862	211,916
Administration costs	3(a)	(371,941)	(418,268)
Insurance		(12,156)	(16,677)
Legal fees		(78,200)	(79,421)
Employee benefits expense	3(b)	(15,587)	(73,233)
Occupancy costs		(12,000)	(11,000)
Communication costs		(988)	(1,005)
Finance costs		(1)	(283)
Projects assessment expense		(76,031)	-
Option fee expense	3(c)	(105,441)	-
Profit/ (Loss) before income tax		(606,420)	(327,338)
Income tax (expense)/ benefit	4	-	-
Profit/ (Loss) from continuing operations after income tax		(606,420)	(327,338)
Profit/ (Loss) from discontinued operations	26	-	317,331
Net profit/ (loss) for the period		(606,420)	(10,007)
Other comprehensive income			
Net fair value gains / (losses) on available-for-sale assets		-	-
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(606,420)	(10,007)
Profit attributable to members		(606,420)	(10,007)
Total comprehensive income for the year attributable to members		(606,420)	(10,007)
		2012	2011
Earnings per share (cents per share) from continuing operations			
Basic earnings per share (cents)		(0.138)	(0.183)
Diluted earnings per share (cents)		(0.138)	(0.183)
Earnings per share (cents per share) from discontinued operations			
Basic earnings per share (cents)		0.000	0.177
Diluted earnings per share (cents)		0.000	0.177
Total earnings per share (cents per share)			
Basic earnings per share (cents)	12	(0.138)	(0.006)
Diluted earnings per share (cents)	12	(0.138)	(0.006)

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

Statement of Financial Position as at 30 June 2012

	Note	Consolidated Group	
		2012	2011
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	673,496	220,651
Trade and other receivables	7	5,759	12,901
Other current assets	8	7,193	7,351
Held for trading assets	9	38,932	45,316
TOTAL CURRENT ASSETS		725,380	286,219
TOTAL ASSETS		725,380	286,219
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	54,432	181,173
TOTAL CURRENT LIABILITIES		54,432	181,173
TOTAL LIABILITIES		54,432	181,173
NET ASSETS/(DEFICIENCY)		670,948	105,046
EQUITY			
Contributed equity	11	52,234,717	51,062,395
Accumulated losses		(51,690,222)	(51,083,802)
Reserves		126,453	126,453
TOTAL EQUITY		670,948	105,046

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

Statement of Cash Flows for the year ended 30 June 2012

	Note	Consolidated Group	
		2012	2011
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		27,971	145,315
Payments to suppliers and employees		(690,069)	(476,781)
Dividends received		-	4,500
Interest received		38,591	13,784
Finance costs		(1)	(283)
Net cash provided by operating activities		(623,508)	(313,465)
Net Trust bank account movements		-	(28,716)
Net cash (used in) / provided by operating activities	14	(623,508)	(342,181)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets		9,472	43,349
Purchase of investments		(105,441)	(40,000)
Deferred settlement received		-	27,402
Capital return		-	3,150
Cash transferred to disposed subsidiaries		-	(344,935)
Net cash provided by / (used in) investing activities		(95,969)	(311,034)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from rights issue/ placement of shares		1,287,096	125,000
Payment for share issue/ capital raising costs		(117,079)	(12,068)
Proceeds from issue of shares from exercise of options		2,305	-
Net cash provided by / (used in) financing activities		1,172,322	112,932
Net (decrease) / increase in cash held		452,845	(540,283)
Cash at beginning of the year		220,651	760,934
Cash at the end of the year	4	673,496	220,651

Statement of Changes in Equity for the year ended 30 June 2012

	Issued capital \$	Retained earnings \$	Option 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	-	(606,420)	-	(606,420)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(606,420)	-	(606,420)
Transaction with owners in their capacity as owners				
Placement of shares during the year	375,000	-	-	375,000
Share Issue costs	(117,079)	-	-	(117,079)
Rights issue	912,096	-	-	912,096
Conversion of Options into Shares	2,305	-	-	2,305
Balance at 30 June 2012	52,234,717	(51,690,222)	126,453	670,948
As at 1 July 2010	50,949,463	(51,073,795)	126,453	2,121
Loss for the period	-	(10,007)	-	(10,007)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(10,007)	-	(10,007)
Transaction with owners in their capacity as owners				
Placement of shares during the year	125,000	-	-	125,000
Share Issue costs	(12,068)	-	-	(12,068)
Balance at 30 June 2011	51,062,395	(51,083,802)	126,453	105,046

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

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Statement of significant accounting policies**

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers the consolidated group of Robe Australia Limited and controlled entities (**Group**). Robe Australia Limited (**Robe**) is a listed public Company, incorporated and domiciled in Australia.

The financial report of the Group complies with all International Financial Reporting Standards (IFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of preparation

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

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which fair value basis of accounting has been applied.

Going concern assumption

The financial report has been prepared on a going concern basis as the Directors believe that the Group can continue as a going concern as steps have been taken to minimise expenditure despite the Group having no active operations. In addition, Robe has successfully completed capital raising initiatives including a placement issue of 75,000,000 shares completed in July 2011 and a subsequent over-subscribed 2:3 rights issue. The Board is now considering a number of strategic investments options. It is the Board's view that Robe will actively seek to backdoor list another business into the listed structure within the next 6 to 12 months and that Robe will be recapitalized during this period.

Accounting policies**a) Principles of consolidation**

A controlled entity is any entity controlled by Robe whereby Robe has the power to control the financial and operating policies of an entity so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 15 to the financial statements. All controlled entities have a 30 June financial year end.

Investments in controlled entities held by Robe are accounted for at cost in the separate financial statement of the parent entity less any impairment charges.

All inter-company balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the controlled group during the year, their operating results have been included / excluded from the date control was obtained or until the date control ceased. If applicable, non-controlling interests in the entity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Summary of significant accounting policies (continued)****b) Taxes***Income taxes*

The charge for current income tax expense is based on the profit for the period adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for taxable temporary differences arising on the recognition of indefinite life intangibles including goodwill and trademarks.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Robe formed an income tax Group under the Tax Consolidation Regime effective 1 July 2003, and its wholly-owned Australian subsidiaries were members of the tax consolidated group. Under Australian Accounting Interpretation 1052, each entity in the Group recognises its own current and deferred tax amounts, except for any deferred tax assets resulting from unused tax losses and tax credits assumed by the head entity. Robe has disposed all of its subsidiaries which operated in the sharebroking, financial planning and wealth management businesses during FY 2011. A new subsidiary, Mongolian Resources Pty Ltd was incorporated in December 2011 and joined as a member of the existing tax consolidated group.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Summary of significant accounting policies (continued)****c) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. The Company had accrued lease liabilities in respect to its Perth lease up to 31 October 2011, representing the expiry date of that lease. The lease rights and obligations were held by Tolhurst Pty Ltd, which was disposed of effective 30 September 2010.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

d) Financial instruments*Recognition*

Financial instruments are initially measured at fair value on trade date, which includes transaction costs for financial assets and liabilities not at fair value through the profit and loss, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Held for trading financial assets

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the profit and loss in the statement of comprehensive income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the Group's intention to hold these investments to maturity. Any held-to-maturity investments held by the Group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not capable of being included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Summary of significant accounting policies (continued)****d) Financial instruments (continued)***Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the profit and loss in statement of comprehensive income.

e) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss in statement of comprehensive income.

Impairment testing is performed annually for goodwill and other intangible assets.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f) Investment in associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting where significant influence is exercised over an investee. Significant influence exists where the investor has the power to participate in the financial and operating policy decisions of the investees but does not have control or joint control over those policies. The equity method of accounting recognises the Group's share of post acquisition reserves of its associates.

g) Contributed equity

Ordinary shares are classified as contributed equity. Incremental costs directly attributable to the issue of new shares or options are shown in as a deduction, net of tax, from the proceeds.

h) Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Summary of significant accounting policies (continued)****i) Provisions**

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

j) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-borrowings in current liabilities on the statement of financial position.

The Cash Trust account is used for the retention of client funds and is subject to the regulations under the ASX Market Rules. The Cash Trust account was disposed of upon the sale of Tolhurst Pty Ltd during the previous financial year.

Cash flows are presented in the statement of cash flows on a gross basis, except for customer account transactions and the GST component of investing and financing activities, which are disclosed as operating cash flows.

k) Revenue recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from share trading is recognised at the date an unconditional contract is entered into.

Revenue from the rendering of a service including financial planning is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

l) Finance costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in income in the period in which they are incurred.

m) Comparative figures

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

n) Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 1: Summary of significant accounting policies (continued)

o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – earnings multiple used for fair value calculation of unlisted financial assets.

Fair value for unlisted financial assets is determined by using a multiple of three times trail income in accordance with industry practice for the valuation of such investments.

Key estimates - impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to the impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates – provision for contingent liabilities

In determining the level of provision required for contingent liabilities, the Group has made judgements in respect of the existing provisions for claims against the subsidiaries resulting from their holding of an Australian Financial Services Licence. The judgements have had regard to the number of complaint cases recorded on the Group's register and the likelihood that the Group will be liable for such claims and an estimate of costs in satisfying such claims. Historical experience and current knowledge of any existing claims has been used in determining this provision.

p) Adoption of new and revised standards

The Group has adopted the following new and amended Australian Accounting Standard and AASB interpretations from 1 July 2011. Adoption of these revised standards did not have any material effect on the financial performance or position of the Group.

AASB 2009-12 Amendments to Australian Accounting Standards arising from AASB 124

This definition simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition.

It also provides a partial exemption from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

AASB 2009-14 Amendments to Australian interpretations – Prepayments of Minimum Funding Requirements.

This amendment to Interpretation 14 addresses the unintended consequences that can arise from the previous requirements when an entity prepays future contributions into a defined benefit pension plan.

AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project.

Further amendments have been made to various standards through the annual improvements project including:

- Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments.
- Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 1: Summary of significant accounting policies (continued)****p) Adoption of new and revised standards (continued)**

- Provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions.
- Clarify that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken in account.

AASB 2010-5 Amendments to Australian Accounting Standards

This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of International Financial Reporting Standards by the International Accounting Standards Board.

AASB 2010-6 Additional Disclosures Transfers of Financial Assets

This amendment makes changes to AASB 7 in relation to improves disclosures relating to transfers of financial assets.

AASB 1054 Australian Additional Disclosures

This standard is as a consequence of Phase 1 of the joint Trans-Tasman convergence project of the AASB and FRSB.

This standard, with AASB 2011-11, relocates Australian specific disclosures for for-profit entities from other accounting standards to one place and revises disclosures in some areas.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 1: Summary of significant accounting policies (continued)

q) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those that may impact the entity in the period of initial application. They are available for early adoption at 30 June 2012, but have not been applied in preparing this financial report:

Standard / Interpretation	Summary	Application date of standard*	Application date for Group*
AASB 9 Financial Instruments (December 2010)	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:</p> <ul style="list-style-type: none"> (a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; and (2) the characteristics of the contractual cash flows. (b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. (c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. (d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: <ul style="list-style-type: none"> • The change attributable to changes in credit risk are presented in other comprehensive income (OCI); and • The remaining change is presented in profit or loss. <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <p>Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:</p> <ul style="list-style-type: none"> • Classification and measurement of financial liabilities; and • Derecognition requirements for financial assets and liabilities. 	<p>31 December 2015</p> <p>Note that the IASB deferred the mandatory effective date from annual periods beginning on or after 1 January 2013 to annual periods beginning on or after 1 January 2015. This was announced by the IASB in December 2011, but has not yet been released by the AASB.</p>	1 July 2016
AASB 10 Consolidated Financial Statements	<p>AASB 10 establishes a revised control model that applies to all entities. It replaces the consolidation requirements in AASB 127 <i>Consolidated and Separate Financial Statements</i> and AASB Interpretation 112 <i>Consolidation – Special Purpose Entities</i>.</p> <p>The revised control model broadens the situations when an entity is considered to be controlled by another entity and includes additional guidance for applying the model to specific situations, including when acting as an agent may give control, the impact of potential voting rights and when holding less than a majority voting rights may give 'de facto' control. This is likely to lead to more entities being consolidated into the Group.</p>	31 December 2013	1 July 2014

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 1: Summary of significant accounting policies (continued)

Standard / Interpretation	Summary	Application date of standard*	Application date for Group*
AASB 12 Disclosure of Interests in Other Entities	AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structures entities. New disclosures introduced by AASB 12 include disclosures about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.	31 December 2013	1 July 2014
AASB 13 Fair Value Measurement	AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards. Application of this definition may result in different fair values being determined for the relevant assets. AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.	31 December 2013	1 July 2014
AASB 127 Separate Financial Statements	As a result of the issuance of AASB 10, AASB 127 has been restructured and reissued to only deal with separate financial statements.	31 December 2013	1 July 2014
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards	This Standard makes consequential amendments to various Australian Accounting Standards arising from the issuance of AASB 10, AASB 11, AASB 12, AASB 127 (August 2011) and AASB 128 (August 2011).	31 December 2013	1 July 2014
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 101]	Amendments to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss in subsequent periods (reclassification adjustments, e.g. foreign currency translation reserves) and those that cannot subsequently be reclassified (e.g. fixed asset revaluation surpluses). Name changes of statements in AASB 101 as follows: <ul style="list-style-type: none"> One statement of comprehensive income – to be referred to as 'statement of profit or loss and other comprehensive income' Two statements – to be referred to as 'statement of profit or loss' and 'statement of comprehensive income'. 	30 June 2013	1 July 2013
AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting	This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This Standard also amends AASB 132 to refer to the additional disclosures added to AASB 7 by this Standard.	31 December 2013	1 July 2014

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 1: Summary of significant accounting policies (continued)

Standard / Interpretation	Summary	Application date of standard*	Application date for Group*
Financial Assets and Financial Liabilities			
AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement.	31 December 2014	1 July 2015
AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle	These amendments are a consequence of the annual improvements process, which provides a vehicle for making non-urgent but necessary amendments to Standards. These amendments follow the issuance of Annual Improvements to IFRSs 2009–2011 Cycle issued by the International Accounting Standards Board in May 2012.	31 December 2013	1 July 2014
Mandatory Effective Date of IFRS 9 and Transition Disclosures	This Standard amends IFRS 9 to require application for annual periods beginning on or after 1 January 2015, rather than 1 January 2013. Early application of IFRS 9 is still permitted. IFRS 9 is also amended so that it does not require the restatement of comparative-period financial statements for the initial application of the classification and measurement requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9.	31 December 2015	1 July 2016

*designates the beginning of the applicable annual reporting period unless otherwise stated

All other pending Standards issued between the previous financial report and the current reporting dates have no application to the Group and its consolidated entities.

The financial statements have been authorised for issue by the Board of Directors on 29 August 2012.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 2: Revenue

	Consolidated	
	2012	2011
	\$	\$
(a) Other revenue		
Debts recovery	8,000	-
Profit from sale of shares	9,472	42,349
Dividends received	-	4,500
	17,472	46,849
(b) Other income		
Net balance sheet adjustments on sale of subsidiaries	-	143,780
Reimbursement from workcover	15,904	86,326
Fair value movements on held for trading assets	(6,384)	(29,269)
Other	342	11,079
	9,862	211,916

Note 3: Expenses

	Consolidated	
	2012	2011
	\$	\$
(a) Administrative expenses		
Financial administration and other consultancy	172,706	172,800
Directors fees	123,979	140,002
Audit fees	28,500	61,400
ASX listing and share registry fees	41,431	30,662
(b) Employee benefits expense/ (benefit)		
Workcover disbursement	15,587	73,233
(c) Option fee expense	105,441	-

An option fee of \$105,441 (US\$100,000) was paid by the Group during the year pursuant to the Option Agreement executed with Arvin House LLC to acquire the Exploration License Area XV-010643 (TG River License) being a prospective Mongolian resource asset.

The TG River Licence was subsequently assessed by independent third party geologists and as a consequence of their report it was decided that the asset did not offer the required returns to Robe shareholders. Accordingly the Board has elected to write off the Option expense of \$105,441 (US\$100,000) as at 30 June 2012. Other costs in relation to the Option have also been expensed.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 4: Income tax

	Consolidated 2012 \$	2011 \$
(a) Income tax expense		
The major components of tax expense are:		
<i>Income Statement</i>		
<i>Current income tax</i>		
Current income tax charge	-	-
Under/ (over) provision in respect of prior years	-	-
<i>Deferred income tax</i>		
Deferred tax in relation to business combinations	-	-
Under/ (over) provision in respect of prior years	-	-
	<u>-</u>	<u>-</u>

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of comprehensive income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting losses before income tax multiplied by the Group's applicable income tax rate is as follows:

Accounting loss before tax from continuing operations	(606,420)	(327,338)
Profit/(loss) before tax from discontinued operations	-	326,797
Total accounting losses before income tax	<u>(606,420)</u>	<u>(541)</u>

Prima facie tax expense/ (benefit) on profit or loss before income tax at 30 % (2011: 30%)	(181,926)	(162)
- adjustments in respect of current income tax of previous years	-	-
- non deductible expenditure	-	-
- other assessable items	-	-
- other non allowable items	-	-
- unrecognised temporary differences and tax losses	181,926	162
- under/ (over) provision of tax in prior year	-	(9,466)
- other non-assessable items	-	-
Aggregate Income tax expense/ (benefit)	<u>-</u>	<u>(9,466)</u>

Aggregate Income tax expense is attributable to:

Continuing operations	-	-
Discontinued operations	-	(9,466)
	<u>-</u>	<u>(9,466)</u>

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 4: Income tax (continued)

(c) Recognised deferred tax assets and liabilities

	Consolidated			
	2012	2012	2011	2011
	\$	\$	\$	\$
	Current	Deferred	Current	Deferred
	income tax	income tax	income tax	income tax
Opening balance	-	-	-	-
Charged to income	-	-	-	-
Charged to equity	-	-	-	-
Other payments	-	-	-	-
Acquisitions/ Disposals	-	-	-	-
Closing balance	-	-	-	-
Tax expense/ (benefit) in statement of comprehensive income		-		-
Amounts recognised in the statement of financial positions:				
Deferred tax asset		-		-
Deferred tax liability		-		-

	Statement of financial position	
	2012	2011
	\$	\$
Deferred income tax at 30 June relates to the following:		
Consolidated		
<i>(i) Deferred tax liabilities</i>		
Available for sale financial assets	-	-
Gross deferred tax liabilities	-	-
Set-off of deferred tax assets	-	-
Net deferred tax liabilities	-	-
<i>(ii) Deferred tax assets</i>		
Available for sale financial assets	-	-
Gross deferred tax assets	-	-
Set-off of deferred tax liabilities	-	-
Net deferred tax assets	-	-

(d) Tax losses

The Group has Australian capital losses and revenue losses from previous years for which no deferred tax assets have been recognised. The availability to carry forward these losses is uncertain.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 5: Dividends paid and proposed

Distributions proposed or paid

No final dividend has been proposed or paid during the year (2011: \$nil).

	Consolidated	
	2012	2011
	\$	\$
Balance of franking account at year-end	6,096,611	6,096,611
	6,096,611	6,096,611

Franking Account

Note 6: Current assets - cash and cash equivalent

	Consolidated	
	2012	2011
	\$	\$
Cash at bank and in hand	673,496	220,651
Cash at bank and in hand	673,496	220,651

Reconciliation to statement of cash flows

For the purposes of the statement of cash flow, cash and cash equivalents are comprised of the following at 30 June:

Cash at bank and on hand	673,496	220,651
	673,496	220,651

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 7: Current assets - trade and other receivables

	Consolidated	
	2012	2011
	\$	\$
Current		
Other receivables	14,466	18,190
Provision for impairment of receivables	(14,466)	(14,466)
GST Refundable	5,759	9,177
	<u>5,759</u>	<u>12,901</u>

Provision for Impairment of Receivables

A provision for impairment is recognised when there is objective evidence that an individual receivable is impaired. These amounts have been included in the other expenses item. Movement in the provision for impairment of receivables is as follows:

	Opening Balance 1 July 2011	Charge for the year	Amounts written off	Closing Balance 30 June 2012
Consolidated	\$	\$	\$	\$
Current other receivables	14,466	-	-	14,466
	<u>14,466</u>	<u>-</u>	<u>-</u>	<u>14,466</u>

	Opening Balance 1 July 2010	Charge for the year	Amounts written off	Closing Balance 30 June 2011
Consolidated	\$	\$	\$	\$
Current other receivables	82,485	-	(68,019)	14,466
	<u>82,485</u>	<u>-</u>	<u>(68,019)</u>	<u>14,466</u>

Note 8: Current assets - other

	Consolidated	
	2012	2011
	\$	\$
Prepayments	7,193	7,351
	<u>7,193</u>	<u>7,351</u>

Note 9: Current assets - financial assets

	Consolidated	
	2012	2011
	\$	\$
Held for trading financial assets	38,932	45,316
	<u>38,932</u>	<u>45,316</u>

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 10: Current liabilities - trade and other payables

	Consolidated	
	2012	2011
	\$	\$
Other payables and accruals	54,432	181,173
	54,432	181,173

Note 11: Contributed equity

	Consolidated	
	2012	2011
	\$	\$
(a) Ordinary shares		
Issued and fully paid	52,234,717	51,062,395
Movement in shares on issue	Number	Number
At the beginning of the reporting period	198,628,702	173,628,702
Placement of shares at 0.5 cents per share	75,000,000	25,000,000
Rights issue acceptances at 0.5 cents per share	182,419,135	-
Conversion of Options	230,578	-
At 30 June	456,278,415	198,628,702

(b) Share options	2012	2011
	Number	Number
(i) Listed share options expiring 31 December 2014		
Exercise price - A \$0.01		
As at 1 July	-	-
Option issue	282,419,135	-
Exercise of options	(230,578)	-
As at 30 June	282,188,557	-

During the year, the Company issued 100 million options, as free attaching to the placement shares (25 million shares completed in FY11 and 75 million shares completed in July 2011), exercisable at 1 cent on or before 31 December 2014. Further 182,419,135 options were issued as free attaching to a subsequent oversubscribed 2:3 rights issue, exercisable at 1 cent on or before 31 December 2014.

Refer to part (a) of this Note for details of the associated ordinary share movements.

(ii) Unlisted share options expiring 28 September 2012

Exercise price - A \$0.01

As at 1 July	25,290,583	25,290,583
Option issue	-	-
Exercise of options	-	-
As at 30 June	25,290,583	25,290,583

Refer to Note 17 for details of the unlisted options.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 12: Earnings per share

	Consolidated	
	2012	2011
	\$	\$
Profit/ (loss) used in calculating basic and diluted earnings per share (EPS)	(606,420)	(10,007)
	Unit	Unit
Weighted average number of ordinary shares outstanding used in calculating basic EPS	438,010,122	178,628,702
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding used in calculating dilutive basic EPS	438,010,122	178,628,702

Note 13: Key management personnel

- (a) Names and positions held of economic and parent entity key management personnel in office at any time during the financial year are:

Key management personnel	Position
Peter Reilly	Non-executive Chairman
Shaun Stone	Non-executive Director
Rob Hodby	Non-executive Director (appointed 16 August 2011)
Peter Bolitho	Non-executive Director (resigned 31 August 2011) and Company Secretary (ongoing)

- (b) Compensation for key management personnel

	Consolidated	
	2012 *	2011
	\$	\$
Short-term employee benefits	136,000	171,702
Total compensation	136,000	171,702

* Apart from the non-executive Directors and a Company Secretary, there were no other key management personnel employed during the year ended 30 June 2012 and the Board has delegated operational responsibility to contracted third parties who report to the Board on a monthly basis.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 13: Key management personnel (continued)

(c) Options and rights holdings held by key management personnel

	Balance 1.7.2011	Granted	Options exercised	Acquired via capital raising	Balance 30.6.2012	Total vested 30.6.2012	Vested & exercisable 30.6.2012	Vested & unexercisable 30.6.2012
Directors								
Peter Reilly	-	-	-	14,071,750	14,071,750	14,071,750	14,071,750	-
Shaun Stone	-	-	-	20,000	20,000	20,000	20,000	-
Robert Hodby (<i>appointed 16 August 2011</i>)	-	-	-	-	-	-	-	-
Peter Bolitho (<i>resigned 31 August 2011</i>)	-	-	-	-	-	-	-	-
	Balance 1.7.2010	Granted	Options exercised	Net other change	Balance 30.6.2011	Total vested 30.6.2011	Vested & exercisable 30.6.2011	Vested & unexercisable 30.6.2011
Directors								
Peter Reilly	-	-	-	-	-	-	-	-
Peter Bolitho (<i>resigned 31 August 2011</i>)	-	-	-	-	-	-	-	-
Shaun Stone	-	-	-	-	-	-	-	-

(d) Shareholdings held by key management personnel

	Balance 1.7.2011	Granted	Ordinary Shares On Exercise of Options	Other [#]	Balance 30.6.2012
Directors					
Peter Reilly	21,895,371	-	-	14,071,750	35,967,121
Shaun Stone	30,000	-	-	20,000	50,000
Robert Hodby (<i>appointed 16 August 2011</i>)	-	-	-	-	-
Peter Bolitho (<i>resigned 31 August 2011</i>)	-	-	-	-	-
	Balance 1.7.2010	Granted	Ordinary Shares On Exercise of Options	Net Change Other	Balance 30.6.2011
Directors					
Peter Reilly (i)	21,895,371	-	-	-	21,895,371
Shaun Stone	30,000	-	-	-	30,000
Peter Bolitho (<i>resigned 31 August 2011</i>)	-	-	-	-	-

[#] Acquired through participation in Rights Issue during the year.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 14: Statement of cash flow reconciliation

	Consolidated	
	2012	2011
	\$	\$
(a) Reconciliation of net profit after tax to net cash flows from operations		
Net profit/(loss)	(606,420)	(10,007)
<i>Adjustments for:</i>		
Net adjustment to provision for impairment of receivables	-	(3,282)
Provision for claims/ (write-back)	-	30,112
Profit accounted for on disposal of subsidiaries	-	(317,331)
Expenses relating to investing activities	95,968	-
Net unrealised loss in value of investments	6,384	29,269
Changes in asset and liabilities		
(Increase)/decrease in client & dealer balances & other receivables	-	-
(Increase)/decrease in trade and other receivables	7,142	(22,537)
(Increase)/decrease in prepayments	158	21,900
(Decrease)/increase in trade and other payables	(125,036)	(90,750)
(Decrease)/increase in provisions	(1,704)	20,445
Net cash used in operating activities	(623,508)	(342,181)

Note 15: Controlled entities

	Percentage Owned (%)	
	2012	2011
Mongolian Resources Pty Ltd	100%	0%

All subsidiaries owned by the Group were incorporated in Australia and percentage of voting power is in proportion to ownership. Robe Australia Limited was the parent entity of the Group. The Group has one subsidiary as at 30 June 2012.

Please refer to Note 26 for details of discontinued operations.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 16: 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 by management 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 at least 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, identification of new assets and general management of an ASX listed entity.

Unallocated

Unallocated expenses and assets relate to expenses incurred and assets held by the parent company which is a non-operating entity holding existing investment assets and which provides management expertise in respect to corporate and ASX compliance and assessment of future investment opportunities. Profit or loss relating to discontinued segments or deregistered entities have not been allocated to any particular segment.

The Group's segment information for the previous corresponding period has been re-stated to conform to AASB 8 and is reported based on the following segments:

Discontinued Operations

This includes segments in discontinued operations during FY 2011 covering:

- Funds and Wealth Management - reflects investment services to domestic and international clients and the receipt of legacy income streams.

Robe Australia Limited incorporated a new subsidiary intended to undertake the acquisition of a resource asset investment, which is expected to form a new operating segment upon successful completion of the transaction. This segment is not yet operative during the year ended 30 June 2012.

Total revenues and assets are within one geographical area, Australia.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 16: Operating segments (continued)

	Operating Segments 2012		
	Discontinued Operations	Corporate	Total
	\$	\$	\$
Year ended 30 June 2012			
Revenue			
Sales to customers	-	56,063	56,063
Inter-segment revenue	-	-	-
Total segment revenue	-	56,063	56,063
Segment net operating profit after tax	-	(606,420)	(606,420)
Interest revenue	-	38,591	38,591
Interest expense	-	1	1
Segment assets as at 30 June 2012	-	725,380	725,380
Segment liabilities as at 30 June 2012	-	54,432	54,432

	Operating Segments 2011		
	Discontinued Operations	Corporate	Total
	\$	\$	\$
Year ended 30 June 2011			
Revenue			
Sales to customers	28,942	60,633	89,575
Inter-segment revenue	-	-	-
Total segment revenue	28,942	60,633	89,575
Segment net operating profit after tax	317,331	(327,338)	(10,007)
Interest revenue	4,110	13,784	17,894
Interest expense	3	283	286
Segment assets as at 30 June 2011	-	286,219	286,219
Segment liabilities as at 30 June 2011	-	181,173	181,173

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 17: Share-based payments

	2012		2011	
	Number of options	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)
Outstanding at 1 July	25,290,583	2.0	25,290,583	2.0
Issued *	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Lapsed	-	-	-	-
Outstanding at 30 June	25,290,583	2.0	25,290,583	2.0
Exercisable at 30 June	25,290,583	2.0	25,290,583	2.0

*25,290,583 unlisted options were granted to Paterson Securities Limited (**PSL**) for an exercise price of 2 cents during FY2010 (replacing the same number of options granted for an exercise price of 7.5 cents during the previous financial year) in relation to the final settlement with regards to the sale of the Tolhurst broking business. These options expire on 28 September 2012.

The abovementioned share options outstanding and exercisable at 30 June 2012 had a weighted average exercise price of 2 cents and a weighted average remaining contractual life of approximately 3 months.

The pricing on the unlisted options at the time of issue was calculated using the binomial and binomial Monte-Carlo option pricing model applying the following inputs:

Exercise price range	\$0.02
Life of options range	27 months
Underlying share price	\$0.008
Expected share price volatility	40% to 45%
Dividend yield	nil%
Risk free interest rate	5%

Historical volatility has been the basis for determining expected share price volatility as it assumes that this is indicative of future tender, which may not eventuate. When applicable, market conditions have been built into the options pricing model to reflect the likelihood of those conditions being met. Historical data has been used to determine dividend yield and option life.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 18: Events after reporting date

Directors have ceased drawing Directors fees as at 1 July 2012 and whilst these fees will continue to accrue, they will only be paid upon a successful conclusion of a transaction and re-compliance with Chapters 1 and 2 of the Listing Rules.

Note 19: Related party transactions

Mr Hamish Giles was a director of Tolhurst Pty Ltd, a wholly-owned subsidiary of Robe Australia Limited, which was disposed of during the FY 2011. As a consequence of the disposal, despite continuing in the role as advisor to the Board of Robe Australia Limited and earning fees for consultancy through his companies, Salmon Giles Pty Ltd and Salmon Giles Corporate Pty Ltd, Mr Giles is no longer regarded as a related party to the Company and fees paid in respect to this appointment are paid on an arms-length commercial basis.

There were no related party transactions during the year ended 30 June 2012 (2011: \$178,433).

Note 20: Auditors' remuneration

The auditor of Robe Australia Limited and its controlled entity is Grant Thornton Audit Pty Ltd (2010: Ernst & Young)

	Consolidated	
	2012	2011
	\$	\$
Remuneration of the auditor of the Group for:		
- auditing or reviewing the financial report	28,500	40,000
- predecessor auditor fees	-	21,400
	28,500	61,400
Network firm of Grant Thornton	-	-

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 21: Financial risk management and policies****(a) Financial risk management**

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (interest rate risk, currency risk and price risk). The Group's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade and other receivables, deposits with banks, local money market instruments and short-term investments. The accounting policy with respect to these financial instruments is described in note 1.

Financial risk management structure:**Board of Directors**

The Board is ultimately responsible for ensuring that there are adequate policies in relation to risk oversight and management and internal control systems. The Group's policies are designed to ensure that financial risks are identified, assessed, addressed and monitored to enable achievement of the Group's business objectives.

Risk Committee

Adherence to the Group's risk management policy is supervised by the Audit and Risk Committee of the Board and managed by the Compliance and Risk Committee. Major matters are referred to the Board for evaluation and decision. The Audit and Risk committee reviews the progress of the Group in managing risk and in continuously developing better procedures for managing risk. The Compliance and Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits.

(b) Financial risks***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group. Credit risk is managed on a group basis and structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty or group of counterparties. The Group has no significant concentrations of credit risk.

It is the Group's policy to place funds generated internally and from deposits with clients with high quality financial institutions. The Group does not employ a formalised internal ratings system for the assessment of credit exposures. Amounts due from and to clients and dealers represents receivables sold and payables for securities purchased that have been contracted for but not yet settled on the reporting date, respectively. The majority of these transactions are carried out on a delivery versus payment basis, which results in securities and cash being exchanged within a very close timeframe. Settlement balances outside standard terms are monitored on a daily basis.

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 21: Financial risk management and policies (continued)

Exposure to credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at the reporting date to recognised financial assets, is the carrying amount, net of any provision for impairment of those assets, as disclosed in the statement of financial position and the notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The Group's maximum exposure to credit risk without taking account of any collateral or other credit enhancements at the reporting date was \$44,690 (2011: \$58,217).

	Consolidated	
	2012	2011
	\$	\$
Trade and other receivables		
- Other receivables	5,759	12,901
- Held for trading financial assets	38,932	45,316
	<u>44,691</u>	<u>58,217</u>

Impairment and provisioning policies

Impairment provisions are recognised for financial reporting purposes only for losses that have been incurred at the reporting date, based on objective evidence of impairment. All credit exposures are reviewed at least annually. Impairment allowances on credit exposures are determined by an evaluation of the incurred loss at the reporting date. For the purposes of the Group's disclosures regarding credit quality, its financial assets have been analysed as follows:

	Neither Past Due nor Individually Impaired	Past Due but Not Individually Impaired	Individually Impaired	Total	Impairment Allowance	Total Carrying Amount
Consolidated	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	673,496	-	-	673,496	-	673,496
Trade and other receivables	5,759	-	14,466	20,225	14,466	5,759
Financial assets held for trading	38,932	-	-	38,932	-	38,932
Total as at 30 June 2012	718,187	-	14,466	732,653	14,466	718,187

	Neither Past Due nor Individually Impaired	Past Due but Not Individually Impaired	Individually Impaired	Total	Impairment Allowance	Total Carrying Amount
Consolidated	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	220,651	-	-	220,651	-	220,651
Trade and other receivables	12,901	-	14,466	27,367	14,466	12,901
Financial assets held for trading	45,316	-	-	45,316	-	45,316
Financial assets available for sale	-	-	-	-	-	-
Total as at 30 June 2011	278,868	-	14,466	293,334	14,466	278,868

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 21: Financial risk management and policies (continued)

Financial assets past due but not individually impaired

For the purpose of this analysis an asset is considered past due when any payment due under the contractual terms is received one day past the contractual due date. The majority of these transactions are carried out on a delivery versus payment basis, which results in securities and cash being exchanged within a very close timeframe. Settlement balances outside standard terms are monitored on a daily basis. Credit risk is also mitigated as securities held for the counterparty by the Group can ultimately be sold should the counterparty default. There were no renegotiated financial assets during the year.

Collateral pledged or held

There is no collateral held as security by the Group or its controlled entities.

Market Risk

Market risk is the risk that fair value of future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group's activities expose it primarily to the financial risks of changes in equity prices.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Group is potentially exposed to price risk on securities held for a counterparty, should a counterparty default the Group bears the risk of adverse movements in market price. At balance sheet date, the fair value of listed equity securities recognised on the balance sheet was \$38,932 (2011: \$45,316).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash requirements and cash flows.

The primary objective of the Group is to manage short-term liquidity requirements in such a way as to minimise financial risk. The Group maintains sufficient cash resources to meet its obligations, cash deposits are repayable on demand. Investments are traded in an active market and thus can be readily disposed of. Financial assets held for trading are considered readily realisable, as they are listed on the stock exchange.

The tables below present the cash flows receivable and payable by the Group under financial assets and liabilities by remaining contractual maturities at the balance sheet date. The amounts disclosed are the contractual, undiscounted cash flows.

Consolidated	Weighted Average Effective Interest Rate	Floating Interest rate Within one year \$	Fixed Interest		Non-interest Bearing		Total \$
			Within one year \$	1 to 5 years \$	Within one year \$	1 to 5 years \$	
Financial assets							
Cash and cash equivalent	3.5	673,496	-	-	-	-	673,496
Trade and other receivables	n/a	-	-	-	5,759	-	5,759
Financial assets held for trading	n/a	-	-	-	38,932	-	38,932
Total financial assets as at 30 June 2012		673,496	-	-	44,691	-	718,187
Financial liabilities							
Trade and other payables	n/a	-	-	-	54,432	-	54,432
Total financial liabilities as at 30 June 2012		-	-	-	54,432	-	54,432

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 21: Financial risk management and policies (continued)

Consolidated	Weighted Average Effective Interest Rate	Floating Interest rate Within one year	Fixed Interest		Non-interest Bearing		Total
	%	\$	Within one year	1 to 5 years	Within one year	1 to 5 years	
Financial assets							
Cash and cash equivalent	3.5	220,651	-	-	-	-	220,651
Trade and other receivables	n/a	-	-	-	12,901	-	12,901
Financial assets held for trading	n/a	-	-	-	45,316	-	45,316
Total financial assets as at 30 June 2011		220,651	-	-	58,217	-	278,868
Financial liabilities							
Trade and other payables	n/a	-	-	-	181,173	-	181,173
Total financial liabilities as at 30 June 2011		-	-	-	181,173	-	181,173

Trade and other payables are expected to be paid as follows:

	Consolidated	
	2012	2011
	\$	\$
Less than 6 months	54,432	181,173
6 months to 1 year	-	-
1 to 5 years	-	-
Over 5 years	-	-
	54,432	514,474

Fair value of financial instruments

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements.

Methodologies and assumptions

For financial assets and liabilities that are liquid or have short term maturities it is assumed that the carrying amounts approximate to their fair value. Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(c) Net fair value

	2012		2011	
	Carrying amount	Net fair value	Carrying amount	Net fair value
Financial assets	\$	\$	\$	\$
Trade and other receivables	5,759	5,759	12,901	12,901
Financial assets held for trading	38,932	38,932	45,316	45,316
Financial assets available for sale	-	-	-	-
Total financial assets	44,691	44,691	58,217	58,217
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Notes to the financial statements for the financial year ended 30 June 2012 (continued)**Note 22: Capital management**

The company's objectives when managing capital are:

- To comply with the requirements set by the Australian Securities Exchange (ASX);
- To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Overall capital requirements for the Group are managed by the Board. The Board does not have a stated target/ optimal gearing ratio but monitors using monthly results and cash forecasts.

The Board monitors its capital liquidity exposure. The Board effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market.

The Company has not breached any externally imposed capital requirement during the financial year.

Note 23: Contingent liabilities

The Group has no claims against it as at 30 June 2012 as a consequence of the sale of all its operating businesses and subsidiaries holding AFSL's during the previous financial year.

The Directors do not believe there are any grounds for any claims of a material nature as at the date of this report and as at reporting date.

Note 24: Contingent assets

The Group holds contingent assets of \$Nil (30 June 2011 not carried on balance sheet: \$700,000) relating to outstanding client debts. The Group is undertaking proceedings against a debtor; however there is no certainty that this will be successful. The remaining contingent asset whilst not being carried as an asset was fully impaired as at 30 June 2012 as a result of advice received by the liquidator in relation to the debt.

Note 25: Company details

The registered office and principal place of business for the Company is:

Robe Australia Limited
Level 2, 409 St Kilda Road
Melbourne VIC 3004
Phone +61 (3) 9820 2322
Fax +61 (3) 9820 2158

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 26: Discontinued operations

There were no discontinued operations during the year ended 30 June 2012.

During the previous financial year, the Group disposed of all of its shares in ACN 077 115 112 Pty Ltd (formerly William Noall Holdings Pty Ltd) and the underlying subsidiaries which had operated Australian Financial Services Licenses.

The Group began rationalising its corporate structure by deregistering many of its dormant and non-operating subsidiaries during FY2010.

Details of the discontinued operations during the previous financial year are as follows:

(a) Disposed subsidiaries (prior year)

	<u>Date of Disposal</u>
A.C.N. 077 115 112 Pty Ltd	30/09/2010
Tolhurst Pty Ltd	30/09/2010
A.C.N. 079 121 136 Pty Ltd	30/09/2010
D&D Nominees Pty Ltd	30/09/2010

(b) Financial performance operations disposed (prior year)

Year ended 30 June 2011

	A.C.N. 077 115 112 Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Revenue	-	28,785	157	-	28,942
Other income	-	(47,563)	20,760	-	(26,803)
Expenses	-	(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 credit/ (expense)	-	(1,966)	(7,500)	-	(9,466)
Gain on disposal of subsidiaries	-	451,366	1,510	-	452,876
Profit/(loss) for the year from discontinued operations	-	312,744	4,587	-	317,331

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 26: Discontinued operations (continued)

(c) Cash flow information - discontinued operations (prior year)

Year ended 30 June 2011

	A.C.N. 077 115 112 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	-	136,900	(5,750)	-	131,150
Net cash inflow (outflow) from investing	-	(25,750)	-	-	(25,750)
Net cash inflow (outflow) from financing	-	185,067	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 (prior year)

	A.C.N. 077 115 112 Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net assets (liabilities) disposed of	-	(450,366)	(1,510)	-	(451,876)
Attributable goodwill	-	-	-	-	-
	-	(450,366)	(1,510)	-	(451,876)
Gain on disposal	-	451,366	1,510	-	452,876
Total consideration	-	1,000	-	-	1,000
Satisfied by cash, and net cash intflows arising on disposal	-	1,000	-	-	1,000

Notes to the financial statements for the financial year ended 30 June 2012 (continued)

Note 27: Parent entity information

	2012	2011
	\$	\$
Information relating to Robe Australia Limited:		
Current assets	725,380	286,219
Non-current assets	-	-
Total assets	725,380	286,219
Current liabilities	54,432	181,173
Non-current liabilities	-	-
Total liabilities	54,432	181,173
Net assets	670,948	105,046
Issued capital	52,234,717	51,062,395
Retained earnings/ (accumulated losses)	(51,690,222)	(51,083,802)
Reserve	126,453	126,453
Total shareholders' equity	670,948	105,046
Profit or loss of the parent entity	(606,420)	(10,007)
Other comprehensive income	-	-
Total comprehensive income of the parent entity	(606,420)	(10,007)

(a) Commitments

There are no parent entity commitments existing at year end.

(b) Contingencies

Refer Note 23 and Note 24 for details of parent entity contingencies.

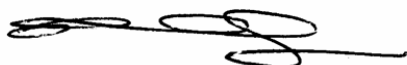
DIRECTORS' DECLARATION**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2012**

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

- (1) In the opinion of the directors:
 - (a) The financial statements, notes and the additional disclosures included in the directors' report designated as audited of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, International Financial Reporting Standards and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of their performance for the year ended on that date;
 - (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.
- (2) This declaration has been made after receiving the declarations required to be made to the directors by the Board appointed corporate advisors and external accountants in accordance with section 286 of the *Corporations Act 2001* for the year ending 30 June 2012.
- (3) The company and its wholly-owned subsidiaries have entered into a deed of cross guarantee under which the company and its subsidiaries guarantee the debts of each other.

At the date of declaration, there are reasonable grounds to believe the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

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



PETER REILLY
Chairman

Dated this 29th day of August 2012

Grant Thornton Audit Pty Ltd
ACN 130 913 594

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Melbourne Victoria 3000
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Independent Auditor's Report To the Members of Robe Australia Limited

Report on the financial report

We have audited the accompanying financial report of Robe Australia Limited ("the Company"), which comprises the consolidated statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report and the Directors' declaration of the consolidated entity comprising the Company and the entity it controlled at the year's end or from time to time during the financial year.

Directors responsibility for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Electronic presentation of audited financial report

This auditor's report relates to the financial report of Robe Australia Limited and its controlled entity for the year ended 30 June 2012 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 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 audited financial report to confirm the information included in the audited financial report presented on this web site.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion:

- a the financial report of Robe Australia Limited is in accordance with the Corporations Act 2001, including:
 - i giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 23 to 26 of the Directors' report for the year ended 30 June 2012. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion the remuneration report of Robe Australia Limited for the year ended 30 June 2012, complies with section 300A of the Corporations Act 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



A. J. Pititto
Partner - Audit & Assurance

Melbourne, 29 August 2012

ADDITIONAL SECURITIES EXCHANGE INFORMATION

Additional information required by the Australian Securities Exchange Limited and not shown elsewhere in this report is as follows. This information is complete as at 13 August 2012.

(a) Substantial Shareholders

The names of substantial shareholders listed in the Company's register are:

Name of Holder of relevant interest	Number of shares	%
Port Devon Group	35,967,120	7.88%
IML Holdings Pty Ltd	34,290,537	7.52%
Milwal Pty Ltd	34,290,537	7.52%
Macquarie Financial Services Holdings Pty Ltd	33,451,407	7.33%
Celtic Capital Pty Ltd	32,880,000	7.21%
Tisia Nominees Pty Ltd	31,500,354	6.90%
J K Nominees Pty Ltd	25,000,000	5.48%

(b) Distribution of Shareholdings – Fully Paid Ordinary Shares

Size of holding	Number of shareholders	Number of shares
1 to 1,000	119	71,365
1,001 to 5,000	138	411,173
5,001 to 10,000	44	355,064
10,001 to 100,000	256	11,512,212
100,001 and over	276	443,928,601
	833	456,278,415

(c) Top 20 Security Holders Ordinary Fully Paid Shares (ROB)

Name of Holder of relevant interest	Number of shares	%
Port Devon Group	35,967,120	7.88%
IML Holdings Pty Ltd	34,290,537	7.52%
Milwal Pty Ltd	34,290,537	7.52%
Macquarie Financial Services Holdings Pty Ltd	33,451,407	7.33%
Celtic Capital Pty Ltd	32,880,000	7.21%
Tisia Nominees Pty Ltd	31,500,354	6.90%
J K Nominees Pty Ltd	25,000,000	5.48%
Mitchell Grass Holdings Pty Ltd	16,360,359	3.59%
Samada Street Nominees Pty Ltd	10,082,683	2.21%
Honan Pty Ltd	8,432,374	1.85%
Halva Holdings Pty Ltd	7,997,251	1.75%
Keygrowth Trading Pty Ltd	6,853,750	1.50%
G & N Lord Superannuation	6,814,168	1.49%
Ian Meredith Johnson	6,032,491	1.32%
Realstar Finance Pty Ltd	4,250,000	0.93%
National Nominees Limited	3,574,894	0.78%
Shandora One Pty Ltd	3,300,000	0.72%
Noveria Tjahjadi	3,000,000	0.66%
Colin David & Lorraine Glenda Martin	3,000,000	0.66%
Matthew Brady	2,928,184	0.64%
Total Top 20	310,006,109	67.94%
Other shareholders	146,272,306	32.06%
Total shareholders	456,278,415	100.00%

ADDITIONAL SECURITIES EXCHANGE INFORMATION (CONTINUED)

(d) Top 20 Security Holders - Listed Options (**ROBO**) expiring 31 December 2014

Name of Holder of relevant interest	Number of shares	%
Milwal Pty Ltd	34,290,537	12.15%
Tisia Nominees Pty Ltd	34,290,537	12.15%
IML Holdings Pty Ltd	28,870,537	10.23%
J K Nominees Pty Ltd	25,000,000	8.86%
Celtic Capital Pty Ltd	24,000,001	8.50%
Mitchell Grass Holdings Pty Ltd	17,860,359	6.33%
Port Devon Group	14,071,749	4.99%
Samada Street Nominees Pty Ltd	10,082,683	3.57%
G & N Lord Superannuation Pty Ltd	8,814,168	3.12%
Ross Dix Harvey	4,343,077	1.54%
Katherine Jane Adnett	4,000,000	1.42%
Randal Investment Holdings Pty Ltd	3,966,036	1.41%
Honan Pty Ltd	3,672,950	1.30%
ABN AMRO Clearing Sydney	3,600,000	1.28%
Jacobs Corporation Pty Ltd	3,500,000	1.24%
Timothy Morris	3,409,867	1.21%
Anna Carina & Paul Hart	2,500,000	0.89%
Jia Minh Carolyn Law	2,500,000	0.89%
Thi My Hanh Dang	2,339,008	0.83%
Constantinous Casiou	2,200,000	0.78%
Total Top 20	233,311,509	82.68%
Others	48,877,048	17.32%
Total	282,188,557	100.00%

(e) As at 13 August 2012, there were 25,290,583 unlisted options granted to Paterson Securities Limited (**PSL**) at an exercise price of 2 cents. These options expire on 28 September 2012.

(f) Shareholders with less than a marketable parcel

At 13 August 2012, there were 503 shareholders holding less than a marketable parcel of 71,429 shares (0.7 cents on that date) in the Company totalling 7,218,887 ordinary shares.