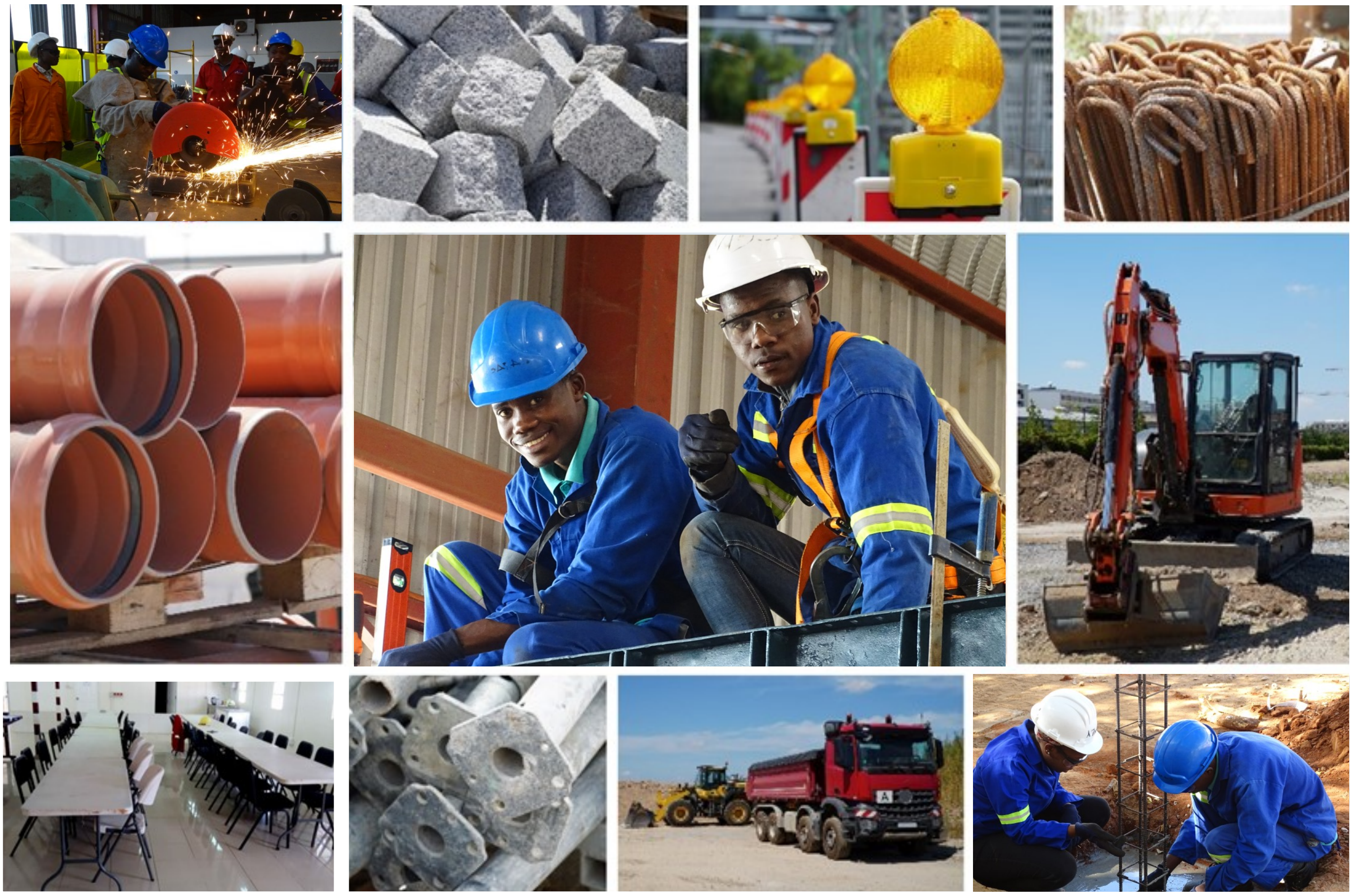
RBR GROUP Limited



ANNUAL REPORT 2020

ABN 38 115 857 988

CORPORATE DIRECTORY

Directors

Ian Macpherson
Executive Chairman

Richard Carcenac
Chief Executive Officer & Executive Director

Athol Emerton
Non-Executive Director

Paul Graham-Clarke
Non-Executive Director

Paul Horsfall
Non-Executive Director

Company Secretary

Jessamyn Lyons

Principal Registered Office

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Western Australia 6005

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West Perth
Western Australia 6872

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Email: info@rbrgroup.com.au
Website: www.rbrgroup.com.au

Auditor

Butler Settineri (Audit) Pty Limited
Unit 16, 1st Floor
100 Railway Road
Subiaco
Western Australia 6008

Share Registry

Automic Group
Level 2
267 St Georges Terrace
Perth
Western Australia 6000

Telephone: 1300 288 664

Stock Exchange

The Company's shares are quoted on the Australian Stock Exchange. The Home Exchange is Perth.

ASX Code

RBR - ordinary shares

CONTENTS

Dear Shareholder,

The past financial year has been a significant rollercoaster for your Company. After initially making steady progress in the first half of the financial year with our labour hire and training strategy, we encountered strong headwinds due to the consequences of COVID-19 resulting in significant operational and logistical impediments to our business through the period to 30 June, before regaining momentum in the period to the date of this Report.

While our preparations to supply a range of labour-related services to Mozambique's emerging LNG industry have undoubtedly advanced, there was no escaping the fallout of COVID-19 notwithstanding the multi-national companies operating these LNG projects confirming they are pressing ahead with their development strategies and maintaining their construction timelines.

Shortly before the emergence of COVID-19, your Company took a pivotal step in its strategy by securing a strategic sublease to the established Wentworth camp site in Palma. This will enable RBR to scale-up operations and train workers for nearby LNG construction jobs.

The camp is located less than 10km from the Mozambique LNG construction site, less than 1km from both the Palma airport and Palma marina and across the road from the well-known Amarula hotel, which is a popular venue for visiting expatriates.

After securing the Wentworth camp sublease, the Company won its first major contract to train workers for the LNG construction projects. The contract comprised a grant funded by UKaid to provide training services to Mozambican youth to prepare them for the work.

This contract was part of the UK Department for International Development (DFID) Skills for Employment (S4E) Programme, known locally as JOBA. Unfortunately, the impact of COVID-19 on the UK economy has since resulted in this contract being wound back and effectively closed out with the financial payments due currently being finalised. The Company expects remittance of those final funds in the coming month.

However, despite COVID-19 and the subsequent declaration of a State of Emergency, your Company's strategy remains as valid and as promising as ever.

RBR's capabilities in Mozambique give the Company a significant point of difference. Other labour providers focus on recruiting “work-ready” candidates but do not have RBR's capacity to develop their own workforce with internationally recognised qualifications.

As part of this workforce strategy, RBR's local training subsidiary, Futuro Skills Mozambique (FSM) started work in August 2019 with the Catalisa Youth Training Program, which is an initiative of the Total-led Mozambique LNG Project (Moz LNG), as further referenced in attached letter from CEO Richard Carcenac.

Mozambique has now emerged from the lockdown and petroleum giant Total, which operates the most-advanced of the planned onshore LNG projects, has renewed its commitment to its construction timetable.

The end result is that Mozambique remains poised to host one of the biggest construction sites in the world, requiring tens of thousands of workers on site and many, many more needed to build surrounding infrastructure.

The Wentworth site is now operational, our facilities are in place, we have secured the core of our training team and we have already trained more than 100 local Mozambicans in basic health and safety, and construction skills.

At the time of writing, the EPC contractor for the Total-led project had accelerated the release of requests for expressions of interest and tenders.

Subsequent to the end of the financial year, our balance sheet was significantly enhanced by the combination of a $811,655 capital raising and extinguishing $904,513 in short-term debt via conversion of outstanding Convertible Notes.

It has unquestionably been a rocky year on several fronts. But your Directors believe strongly that our strategy to build a robust skills training and labour services business is back on track. Alliances that we have established are bearing fruit as our partners formalise their LNG project-related contracts.

Whilst establishing a sustainable presence in Mozambique remains our priority; looking forward we must broaden our view. We will seek to replicate our business strategy in other geographic locations such as Guinea, West Africa where we established a presence and an alliance some time ago. Ideally, given our Head Office and company registration in Western Australia and the listing on ASX we will also identify and secure a viable business opportunity here.

While we live in an uncertain world with a pandemic afoot and a host of other economic and geo-political issues emerging, I believe our Company can look forward with greater confidence to the new financial year.

In closing I would like to give particular mention to our staff and contractors in Mozambique who have managed to keep our business moving forward under extraordinary pressures this past year.

I would also extend my gratitude to all our staff and suppliers and look forward to reporting more positive news to you our Shareholders in the coming weeks and months.

Ian Macpherson

Dear Shareholder,

As Chief Executive of your Company, I am pleased to report to you on the progress we have made over the past year as we seek to capitalise on the opportunities which are expected to stem from the emerging LNG industry in Mozambique.

Our focus in the past financial year has been on enhancing the capabilities which will enable us to deliver our vision – "**To be the leading provider of local and expatriate staffing solutions to the Mozambique LNG construction boom. We will recruit, train and supply skilled, fit-for-work staff to our clients every day"**. We also made the strategic decision to physically relocate the company's operating assets and many of our team members to the town of Palma, Cabo Delgado, near to our target clients.

RBR continued to build on its client base across all its target service sectors and prepare for the labour-intensive local contracts to be issued in relation to the planned LNG projects in Mozambique. The Company plans to capitalise on this huge future LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers. In this regard, RBR's commercial services span the identification and recruitment of prospective workers against specific priorities and criteria, assessing their existing skills (recognition of prior learning) against industry standards, training them both on and off the job until they are deemed competent, and managing their employment and placement with client companies.

As part of our preparations for the LNG construction boom in Mozambique, RBR's key focus during this reporting period was on:

- Enhancing our capacity in and around the LNG projects' construction site in northern Mozambique, specifically in the city and district of Palma within which the onshore LNG construction site is located. This included opening a temporary/interim training centre in Palma in August 2019 to commence activities and demonstrate our intent and capabilities to the target industry, while securing a rental lease on a key operations base and training facility nearby. This new base, the "Wentworth camp", used to be an office and accommodation facility operated by Anadarko Petroleum, so it is well-appointed and built to oil and gas industry standards;
- Completing the training contracts at our Matola facility in the capital, Maputo, before transitioning activities and relocating staff and equipment to Palma;
- Securing new strategic contracts to deliver services clearly aligned with the LNG projects and its supporting industries, as well as partnerships/alliances with groups that would provide RBR with some competitive advantage or differentiation in our sector;
- Generally raising RBR's profile in Mozambique and with the investor community.

The Key Events during the Reporting Period

The first half of the financial year saw two significant events take place in the Mozambique LNG industry. The first was the completion by French oil group Total of its acquisition of Anadarko Petroleum's 26.5 per cent stake in the c.US$23 billion, 12.88 Mtpa Mozambique LNG Project.

The second significant event was the Government of Mozambique and the ExxonMobil-led consortium behind the Mozambique Rovuma Venture (MRV) announcing on 8 October 2019 an Initial Investment Decision for the US$33 billion, 15.2 Mtpa LNG project. The Initial Investment Decision paves the way for Exxon and its partners to invest more than US$500 million in the initial construction phase of Rovuma. These two onshore projects mean that Mozambique is poised to host one of the biggest construction sites in the world, requiring tens of thousands of workers on site with the number growing as the surrounding infrastructure and municipality develops in line with the LNG projects.

ExxonMobil subsequently postponed its final investment decision (FID) for the project in March 2020, as the COVID-19 pandemic and an oil price slump forced firms to delay projects and curtail spending. They are still committed to contributing to the development costs of the onshore infrastructure to be shared by their and Total's LNG projects, and it is widely reported that the FID of the MRV LNG project has been postponed to, in principle, 2021. However, Total and its partners developing the Mozambique LNG Project have reconfirmed that their project remains on track for completion and first gas delivery in 2024.

Given RBR's ultimate business model is the training and subsequent supply of local workers to its target clients, a very significant development for the Company was the release of a "National Content Guidelines" document by the Mozambique LNG Project's engineering, procurement and construction (EPC) contractor.

This document advises subcontractors that 100% of their unskilled and semi-skilled workforce must be Mozambican and recruited against geographical preferences/priorities.

RBR is already establishing a pool of semi-skilled local workers in Palma, sourced from the immediate stakeholder communities of these massive LNG Projects, who can be placed with prospective employers. RBR's graduate workforce therefore aligns completely with the requirement set out by Total's EPC contractor, which places RBR in a prime position to be the local labour supplier of choice to one of the largest construction projects in the world.

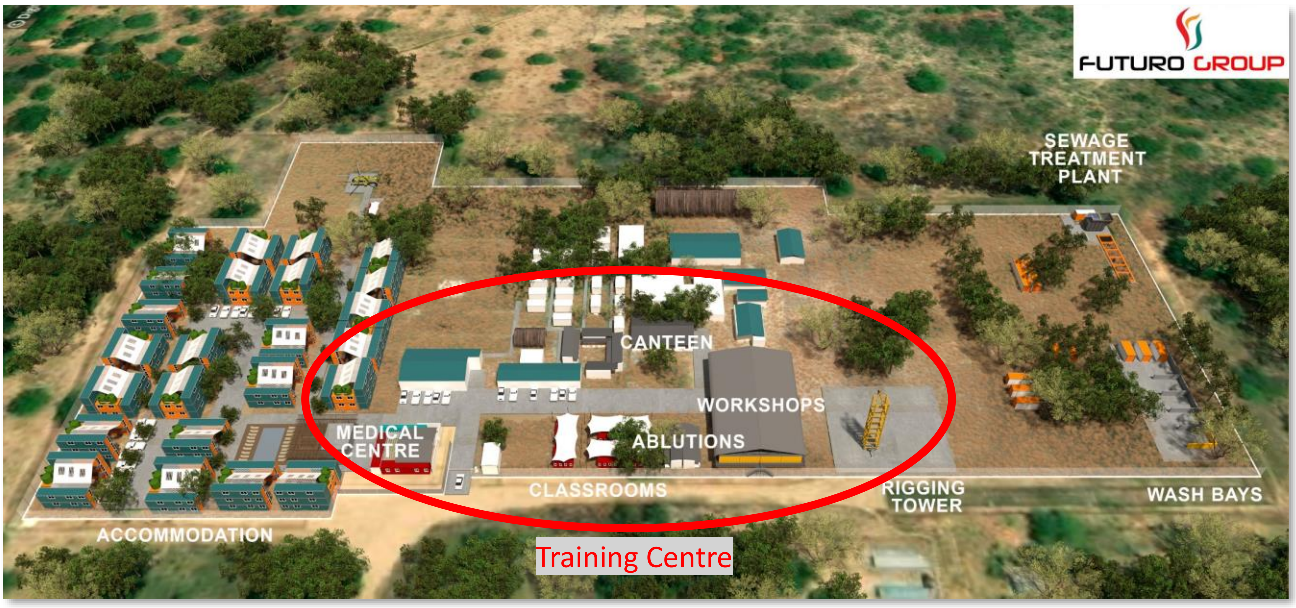
Being able to deliver the above outcome at the right time, to the required scale, and in the correct location is critical to the success of RBR's goals in Mozambique. To this end, the Company has been focused on developing and refurbishing the Wentworth camp in Palma (which is in the correct location) to the standard that will enable RBR to operate at the right scale. Concurrently, the Company has been hiring high calibre Mozambican trainers and administrators, and relocating them to Wentworth, so that the workforce development activities can commence as soon as possible in the 2021 financial year – the current restrictions in place as a result of the COVID-19 pandemic have made it impossible to do this faster.

The COVID-19 pandemic has, of course, had a detrimental impact on RBR as it has on almost all economic activity across most sectors. RBR advises that as a training and labour hire company, people are its key asset and therefore the health, safety and wellbeing of its staff, students and contractors is its number one priority. In line with this, RBR and its subsidiaries are implementing the requirements and recommendations of the Mozambican and Australian authorities in respect to managing the COVID-19 issue. As of 31 July 2020, the official figure for confirmed cases in Mozambique stood at 1,808 total cases, of which 1,159 were active infections, 638 recovered and 11 deaths.

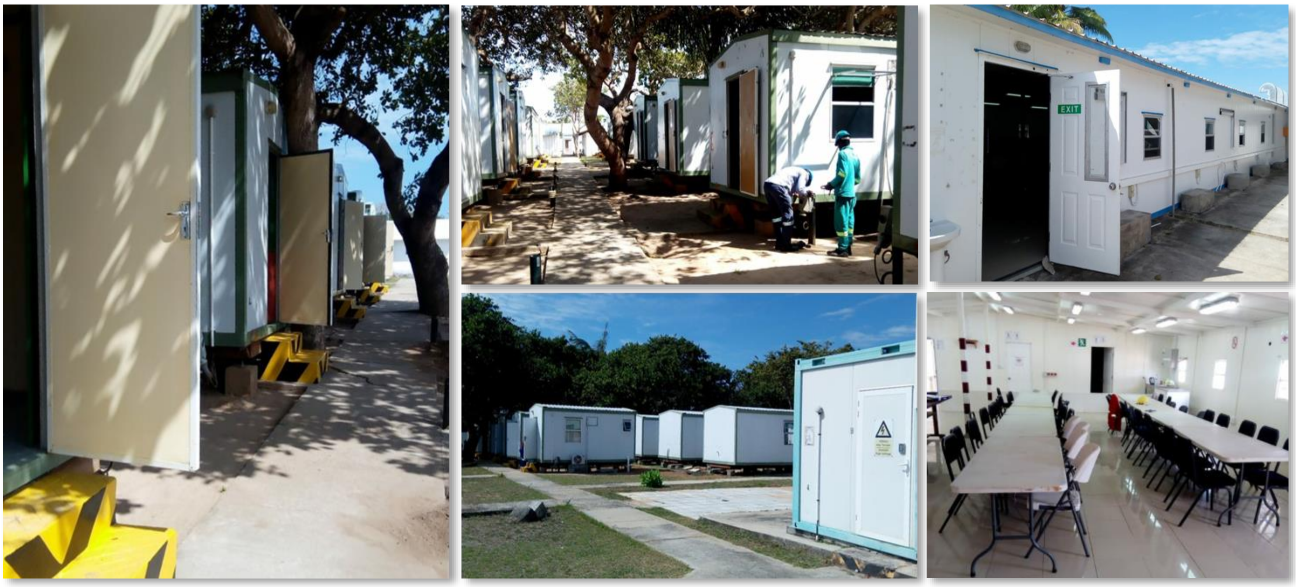
Actions Taken by RBR

The Wentworth facility in the Mozambican town of Palma was established in the early 2000s as a petroleum exploration camp and was built to oil and gas industry standards at the time. The site is approximately 11 acres (c.44,000m2) in size, is connected to the national power grid, and provided (at its peak) accommodation, office space, medical and recreational facilities, catering and support infrastructure for over 100 people.

RBR has completed phase 1 of the upgrade of its Wentworth camp operations base. Essential services (power and water supply, and sewerage disposal) have been installed and staff have relocated to the facility. To date, the Company has refurbished six accommodation units for staff and largely completed the refurbishment of the offices, ablution facilities (as well as additional hygiene stations) and the training centre, and security has been upgraded. An order for a significantly improved internet connection has been placed and is awaiting installation by the provider.



Above: Further development of Wentworth Camp (Concept)



Above: Photos from the Wentworth Camp – July 2020

Contracts

Early in the financial year, RBR's Futuro Skills (FSM) secured further training work in Matola from the NGO Swisscontact, which is funding the training of employees of small construction businesses in the Maputo region. To date, Futuro Skills has trained around 400 candidates for Swisscontact.

The contract with South32's Mozal continued until RBR vacated the Matola training centre at the end of 2019.

The interim training centre in Palma commenced the training of Mozambican citizens from the local stakeholder communities in August 2019, with the aim of creating employment opportunities in semi-skilled and skilled roles. Many of the candidates in the training programs to date have been sourced from the Catalisa Youth Training Program, which is an initiative of the Total-led Mozambique LNG Project (Moz LNG). FSM and Catalisa are working together to create an integrated personal development pathway for the Catalisa graduates. FSM is enrolling Catalisa graduates in its Mozambique Construction Green Card training program which will, upon successful completion, earn them a qualification that meets the health and safety needs of multiple industries, including oil and gas, mining and construction. To date, about 100 young Palma residents have completed this training.

In the third quarter FSM secured a key contract, called the Construction Skills Internship Program (CSIP), comprising a grant funded by UKaid to provide internationally-accredited training services to Mozambican youth to prepare them for work on the LNG construction projects. This grant was part of the UK Department for International Development (DFID) Skills for Employment (S4E) Programme, known locally as JOBA. The JOBA Programme committed up to £582,000 (~A$1.16m) to this training initiative. RBR, in turn, committed capital in preparation for the program in the form of staff, systems, licenses, registrations (ECITB) and equipment and committed to invest further funds in accordance with the co-funding structure of the JOBA grant. This co-investment structure aims to ensure that JOBA-related initiatives have capacity well beyond the initial contract, that they are sustainable and are aligned to the expectations of the LNG construction industry.

Delivered through a mix of theoretical and practical training, as well as relevant work-experience, the CSIP would earn successful graduates internationally-accredited qualifications from the UK's Engineering Construction Industry Training Board (ECITB), or equivalent, in health and safety and a technical trade at the semi-skilled level (Level 2). The program would also see RBR establish a pool of semi-skilled local workers, sourced from the immediate stakeholder communities of these massive LNG Projects, who can be placed with prospective employers and demonstrate to industry that Mozambique can offer a genuine alternative to expatriate workers in the semi-skilled technical trades.

In addition to the preparations on site, the Company completed significant preparatory activities in accordance with the approved JOBA project plan – much of this activity was related to development of course content, staff training, operational and IT systems implementation, support infrastructure and other professional/personnel time, as well as direct expenditure on equipment, licenses, insurances and physical facilities.

The program was scheduled to start in May 2020. Due to a combination of the COVID-19 pandemic and other local logistical issues in the region, the start date for the actual training activities was repeatedly postponed by JOBA. However, a portion of the contract entailed significant upgrades to the training centre in Palma and other preparatory activities, and these activities proceeded to plan.

In August 2020, the Company was advised that the UK Government is reviewing its worldwide "Official Development Assistance (ODA)" budget, which is the aid funding budget. ODA is directly based on Gross National Income (GNI) which has contracted as a result of the COVID-19 pandemic. This in turn has resulted in DFID seeking cost savings of GBP2.9 billion across their global aid portfolio. RBR's CSIP Contract amounts to less than 0.02% of the targeted reduction.
RBR was subsequently advised that the JOBA Programme, in its entirety, was being closed and all further spending against JOBA contracts was to be stopped. The Company and JOBA have been undertaking a process to reconcile expenditures to date and identify unavoidable expenditure directly linked to the contract, for reimbursement by JOBA. This process is still underway and RBR's assessment is that the expenditures reimbursable by JOBA amount to $150,000 to $200,000.

RBR and Kuiper International signed a Memorandum of Understanding ("MoU") in October 2018, the aim of which is to support one another when offering skilled labour to the Mozambique LNG projects and related industries. ENI, which is developing the c.US$9 billion Coral South Floating LNG project in Area 4 of Mozambique's Rovuma Basin, appointed TechnipFMC to execute the project. In April 2020, TechnipFMC issued a tender for the supply of qualified rigging and rope access teams, with operations planned to start in early 2021. Kuiper's successful tender identified RBR's Futuro Skills as the provider of local training and verification of competency services. The scale of the services provided by Futuro Skills has yet to be developed and this detail is expected to be known in the coming months.

The scope of the opportunity with Kuiper may extend into the maritime/offshore sector. RBR signed an MoU to co-operate with Mozambique maritime training specialist Regional Offshore Training Centre ("ROTC"), which should enable RBR to include the maritime sector in its portfolio of training and staffing services. The Mozambique maritime support industry with its construction vessels, tugs, barges and other support craft, is expected to be significant. Mozambique is essentially a maritime nation due to its extended coastline and the ROTC MoU creates opportunities for the local population to formalise their traditional maritime skills. Demand for these services is also expected from early 2021.

Corporate and Financial Position

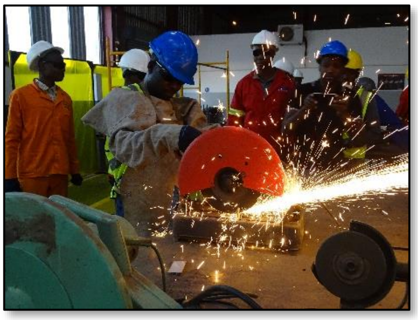
As at 30 June 2020 the Consolidated Entity had cash reserves of $493,963 (2019: $412,821). The net loss for the year was $1,889,675 (2019: $1,513,571).

It is noted that there has been an unprecedented change in the state of affairs in Australia and the world given the recent COVID-19 pandemic. In line with many companies around Australia and the world, the Board has agreed to suspend the payment of 20% of Executive Directors' salaries and consulting fees, and all Non-Executive Directors' fees effective from 30 April 2020.

Risk Management

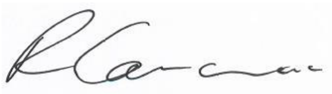
The Board is responsible for the oversight of the Consolidated Entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework. Areas of significant business risk to the Consolidated Entity are presented to the Board by the Chief Executive Officer each year.

Arrangements put in place by the Board to monitor risk management include regular reporting to the Board in respect of operations and the financial position of the Consolidated Entity.



Above: Futuro Skills Students

Thank you very much for your support.



Richard Carcenac

FINANCIAL REPORT
For the year ended
30 June 2020

The Directors present their report on RBR Group Limited ("RBR") and the entities it controlled at the end of and during the year ended 30 June 2020.

DIRECTORS

The names and details of the Directors of RBR during the financial year and until the date of this report are:

Ian Macpherson *– B.Comm., CA*
Executive Chairman
Appointed 18 October 2010

Mr Macpherson is a Chartered Accountant with over forty years experience in the provision of financial and corporate advisory services. Mr Macpherson was formerly a partner at Arthur Anderson & Co managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry.

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposal engagements. Ord Nexia merged with MGI Perth in October 2010 and Mr Macpherson continued in a consulting role with the merged group until November 2011.

He has acted in the role of Director and Company Secretary for a number of entities and is currently a Non-Executive Director of Red 5 Limited (15 April 2014 to present).

Former Directorships: Non-Executive (Deputy) Chairman of Avita Medical Ltd (5 March 2008 to 16 January 2016).

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia, the Australian Institute of Company Directors and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.

Richard Carcenac *– B.Sc. Eng. (Civil), MBA*
Chief Executive Officer and Executive Director
Appointed 16 June 2015

Mr Carcenac is a civil engineer with an MBA who has over 20 years experience working for international mining houses including Anglo American and BHP Billiton in a variety of roles in Australia, South Africa, Switzerland and The Netherlands.

The majority of his career was spent in marketing and operations, and included board appointments at Ingwe Collieries Ltd (the South African coal subsidiary of BHP Billiton Ltd) and the Richards Bay Coal Terminal Company Ltd. Mr Carcenac's most recent position was as General Manager of BHP Billiton Worsley Alumina's Boddington Bauxite Mine in Western Australia.

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

Mr Emerton has 30 years of experience in commerce in Southern Africa, including Mozambique and has chaired the South African Shipping Association (SAASOA) training committee for 7 years, including the scoping panel that developed the TETA shipping qualification & headed the establishment of an industry wide shipping learnership programme.

He is a self-motivated leader in the maritime and transport logistics industries, with a particular interest in building business capacity and opportunities through entrepreneurial thought, and a passion for skills development and upliftment of indigenous populations. Mr Emerton's wealth of experience and unique skills set has been gained through working with many of the large, well known, international resource and shipping companies around the world, and he is considered a specialist in developing landside, marine and transport solutions in inhospitable (due to political, economic or geographical reasons) regions or ports.

Mr Emerton is the Managing Partner of the African operations of global logistics company LBH. After establishing the LBH operations in South Africa and Mozambique 35 years ago, Mr Emerton has grown the business into one of the premier logistics and ships agency enterprises in the region.

Paul Graham-Clarke *– B.Sc. (Tokyo)*
Non-Executive Director
Appointed 16 December 2015

Mr Graham-Clarke has 37 years of foreign exchange and commodity experience in the United Kingdom working for public listed companies, a UK Hedge fund, and a private UK commodity company in an executive capacity. He has significant experience in company strategic turnarounds, leading large and small management teams, and the restructuring of business divisions. He was formerly Managing Director of Foreign Exchange at ICAP (part of ICAP's Global Broking business, which is now the conglomerate TPIcap) and Managing Director of London Commodity Brokers.

Mr Graham-Clarke was born in South Africa and educated both there and in Japan where he received his Bachelor of Science degree. Predominantly UK-based in the latter part of his career, he maintains a significant business network and access into the UK financial markets.

Paul Horsfall *– Hons.BCompt. C.A.(S.A.)*
Non-Executive Director
Appointed 14 May 2020

Paul has been in the Logistics industry for over thirty years. He has an in depth understanding of the logistics industry in the three facets of Supply Chain, namely International Freight Forwarding & Customs Brokerage, International Express and Courier & Warehousing and Distribution. He started a company in South Africa on behalf of an American Listed group, Fritz Companies Inc, which developed into one of the top five logistics service providers in South Africa under the brand, UPS South Africa.

Paul was President of Africa for UPS Inc. and as such has extensive experience in Logistics across the African continent. UPS owns or has agency operations across 51 countries in Africa. Nigeria is its largest operation in Africa.

Paul has strong leadership and mentorship skills in developing and training people. Paul is an Honorary Life Member of the American Chamber of Commerce in South Africa.

COMPANY SECRETARY

Jessamyn Lyons *– B.Comm., AGIA, ICSA*
Appointed 2 August 2019

Ms Lyons is a Chartered Secretary, an Associate of the Governance Institute of Australia and holds a Bachelor of Commerce from the University of Western Australia with majors in Investment Finance, Corporate Finance and Marketing. Ms Lyons is also a Director of Everest Corporate and company secretary of Doriemus PLC, Southern Hemisphere Mining Limited, Dreadnought Resources Limited and Los Cerros Limited. Ms Lyons also has 15 years of experience working in the stockbroking and banking industries and has held various positions with Macquarie Bank, UBS Investment Bank (London) and more recently Patersons Securities.

CORPORATE STRUCTURE

RBR Group Limited (ACN 115 857 988) is a Company limited by shares that was incorporated on 19 August 2005 and is domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year focused on Mozambique. The group operates via subsidiaries PacMoz, Lda ("PacMoz"), Futuro Skills Mozambique, Lda ("Futuro Skills") and Futuro Business Services, Lda in the provision of labour, training and professional services in Mozambique. The Australian business owns a Registered Training Organisation, which underpins its business across the Group.

DIVIDENDS

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

REVIEW OF OPERATIONS AND ACTIVITIES

RBR continued to maintain its existing client base, add new clients across all its target service sectors and prepare for the first labour-intensive local contracts to be issued in relation to the planned LNG projects in Mozambique. The Company plans to capitalise on this huge future LNG opportunity by providing a comprehensive, integrated solution to the challenge of employing suitably skilled local workers. In this regard, RBR's commercial services span the identification and recruitment of prospective workers against specific priorities and criteria, assessing their existing skills (recognition of prior learning) against accepted standards, training them both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies.

As part of our preparations for the LNG construction boom in Mozambique, RBR's key focus during this reporting period was on:

- Enhancing our capacity in and around the LNG projects' construction site in northern Mozambique, specifically in the city and district of Palma within which the onshore LNG construction site is located. This included opening a temporary/interim training centre in Palma in August 2019 to commence activities and demonstrate our intent and capabilities to the target industry, while securing a rental lease on a key operations base and training facility nearby. This new base is the Wentworth camp which used to be an office and accommodation facility operated by Anadarko Petroleum, so it is well-appointed and built to oil and gas industry standards;
- Completing the training contracts at our Matola facility in the capital Maputo, before transitioning activities and relocating staff and equipment to Palma;
- Securing new strategic contracts to deliver services clearly aligned with the LNG projects and its supporting industries, as well as partnerships/alliances with groups that would provide RBR with some competitive advantage or differentiation in our sector;
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The Key Event during the Reporting Period

The first half of the financial year saw two significant events take place in the Mozambique LNG industry. The first was the completion by French oil group Total of its acquisition of Anadarko Petroleum's 26.5 per cent stake in the c.US$23 billion, 12.88 Mtpa Mozambique LNG Project.

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Wentworth Facility

The Wentworth facility was established in the early 2000s as a petroleum exploration camp and was built to oil and gas industry standards at the time. The site is approximately 11 acres (44,000m2) in size, is connected to the national power grid and provided (at its peak) accommodation, office space, medical and recreational facilities, catering and support infrastructure for over 100 people.

RBR completed phase 1 of the upgrade of its Wentworth camp operations base in the Mozambican town of Palma. Essential services (power and water supply, and sewerage disposal) have been installed and staff have relocated to the facility. To date, the Company has refurbished six accommodation units for staff and almost completed the refurbishment of the offices, large-scale ablution facilities (as well as additional hygiene stations) and the training centre. Security is being upgraded including installing a safe haven for staff and students. An order for a significantly improved internet connection has been placed and is awaiting installation.

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Risk Management

The Board is responsible for the oversight of the Consolidated Entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Chief Executive Officer having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the Consolidated Entity are presented to the Board by the Chief Executive Officer each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the Consolidated Entity.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Consolidated Entities principle activities of training, labour broking and business services has minimal environmental impact. Where there are potential environmental impacts the organisation has policies and procedures for the safe handling of materials and for the minimisation of its impact on the environment.

EARNINGS/LOSS PER SHARE	**2020**	**2019**
	Cents	**Cents**
Basic loss per share	**(0.24)**	(0.21)
Diluted loss per share	**(0.24)**	(0.21)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options and Performance Rights

During the financial year the Company issued the following options:
- 28,895,107 options with an exercise price of $0.014 expiring 31 August 2021 were issued as a free issue as part of a placement on 16 September 2019.
- 6,871,428 of these placement options with an exercise price of $0.014 expiring 31 August 2021 were issued to Directors on 29 November 2019 following shareholder approval at the Annual General Meeting held on 30 October 2019.
- 3,000,000 placement options with an exercise price of $0.014 expiring 31 August 2021 were issued to the Lead Managers of the Placement on 16 September 2019 as a share-based payment of part of the placing fee.
- 3,500,000 options with an exercise price of $0.014 expiring 31 August 2021 were issued as a share-based incentive to a supplier of a corporate advisory mandate.

During the financial year the following options expired:
- 29,321,429 unlisted options with an exercise price of $0.018 expired on 31 July 2019.

During the financial year the following performance rights were converted:
- 750,000 shares were issued to Ken Foote for nil consideration on conversion of his performance rights on 29 November 2019.

Since 30 June 2020 and up until the date of this report there have been no further options issued to Directors or Staff.

For a reconciliation of the number of options on issue refer to note 16(c).

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

EVENTS SUBSEQUENT TO THE REPORTING DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

- On 8 July 2020 the Company announced the sale of its interests in the Yarri East tenements.
- On 8 July 2020, the Company held a General Meeting of Members seeking approval for Directors to participate in a recent placement.
- On 27 August 2020 the Company went into a trading halt due to information from the UK Department for International Development, that there were potential funding reductions and the Skills for Employment program was being reviewed.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

RBR is developing and growing the business units described in the "Review of Operations and Activities" (page 4) and developing the client base and revenues.

INFORMATION ON DIRECTORS

As at the date of this report the Directors' interests in shares, unlisted options and convertible notes of the Consolidated Entity are as follows:

Directors	Ordinary Shares	Performance Rights	Unlisted Options [1]	Convertible Notes
Ian Macpherson Executive Chairman Appointed 18 October 2010	73,014,285	-	2,857,143	80,000
Richard Carcenac Chief Executive Officer and Executive Director Appointed 16 June 2015	36,469,780	7,500,000	800,000	22,500
Paul Graham-Clarke Non-Executive Director Appointed 16 December 2015	24,435,565	-	714,286	-
Paul Horsfall Non-Executive Director Appointed 14 May 2020	19,125,970		1,892,893	202,013
Athol Emerton Non-Executive Director Appointed 19 August 2019	102,663,157	-	2,500,000	80,000

Notes:
(i) Unlisted options have an exercise price of $0.014 and expire on 31 August 2021.

DIRECTORS' MEETINGS

The number of meetings of the Consolidated Entity's Directors held in the period each Director held office during the financial year and the numbers of meetings attended by each Director were:

Director	Board of Directors' Meetings	
	Meetings Attended	*Meetings held while a director*
I Macpherson	7	7
R Carcenac	7	7
A Emerton	6	7
P Graham-Clarke	7	7
P Horsfall	1	1

REMUNERATION REPORT

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)* states that the Board should establish a Remuneration Committee. The Board has formed the view that given the number of Directors on the Board, this function could be performed just as effectively with full Board participation. Accordingly, it was resolved that there would be no separate Board sub-committee for remuneration purposes.

This report details the amount and nature of remuneration of each Director of the Consolidated Entity and Executive Officers of the Consolidated Entity during the year.

Overview of Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team. The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide the Managing Director (or equivalent) and the Executive Team with a remuneration package consisting of a fixed and variable component that together reflects the person's responsibilities, duties and personal performance. An equity based remuneration arrangement for the Board and the Executive Team is in place. The remuneration policy is to provide a fixed remuneration component and a specific equity related component, with performance conditions. The Board believes that this remuneration policy is appropriate given the stage of development of the Consolidated Entity and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration policy in regard to setting the terms and conditions for the Chief Executive Officer has been developed by the Board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Directors receive a superannuation guarantee contribution required by the government, which is currently 9.5% per annum and do not receive any other retirement benefits. Some individuals, however, can choose to sacrifice part or all of their salary to increase payments towards superannuation.

All remuneration paid to Directors is valued at cost to the Consolidated Entity and expensed. Options are valued using either the Black-Scholes methodology or the Binomial model. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 7 November 2006 and is not to exceed $200,000 per annum and as subsequently re-adopted in the new constitution approved at the AGM on 30 October 2019. Actual remuneration paid to the Consolidated Entity's Non-Executive Directors is disclosed below notwithstanding the approved maximum of $200,000 and the policy of fair remuneration, Non-Executive Directors have accepted significantly reduced remuneration fees in light of the restricted working capital position of the company as it builds its business units. Remuneration fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity.

Senior Executives and Management

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

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

Structure

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Issuance of performance rights.

Fixed Remuneration

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

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

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

Service Agreement

Mr Richard Carcenac was appointed Chief Executive Officer and an Executive Director on 16 June 2015. A summary of his employment contract is as follows:

- Term of agreement – Ongoing, subject to termination and notice periods;
- Base Salary, $250,000 including superannuation;
- The following performance rights are current as at 30 June 2020;
  - 7,500,000 Class 3 performance rights subject to meeting specific performance criteria achieved within 24 months; and
- Termination of employment by either party requires 3 month's written notice.

Contracted key management personnel are engaged on standard commercial terms.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of RBR Group Limited paid/accrued during the year are as follows:

	Short-term Benefits		Post Employment	Equity Compensation	
2019/2020	**Base Salary/Fees $**	**Suspended Fees (i) $**	**Superannuation Contributions $**	**Performance Rights (iv) $**	**Total $**
Directors					
I Macpherson – Executive Chairman	**68,563**	**2,667**	**2,841**	**-**	**74,071**
R Carcenac – Chief Executive Officer	**220,700**	**8,333**	**20,967**	**31,246**	**281,246**
A Emerton – Non-Executive (ii)	**60,097**	**7,000**	**-**	**-**	**67,097**
P Graham-Clarke – Non-Executive	**15,000**	**5,000**	**-**	**-**	**20,000**
P Horsfall – Non-Executive (ii)	**1,150**	**2,634**	**-**	**-**	**3,784**
Executives					
Ken Foote – General Manager, Training (iii)	**42,050**	**-**	**-**	**322**	**42,372**
P Soh – Company Secretary, CFO	**40,000**	**-**	**-**	**-**	**40,000**
2018/2019					
Directors					
I Macpherson – Executive Chairman	76,606	-	3,478	-	80,084
R Carcenac – Chief Executive Officer	228,311	-	21,690	28,217	278,218
P Graham-Clarke – Non-Executive	20,000	-	-	-	20,000
Executives					
Ken Foote – General Manager, Training	117,000	-	-	9,278	126,278
P Soh – Company Secretary, CFO	47,500	-	-	-	47,500

Notes:
(i) Suspended fees as announced in the Quarterly Activities report on 30 April 2020.
(ii) Mr Emerton was appointed as a Director on 19 August 2019.
(iii) Mr Horsfall was appointed as Director on 14 May 2020.
(iv) Mr Foote has since wound back his services and will not be a part of KMP moving forward.
(v) Amounts represent value of performance rights expensed for the period.

Other than the Directors and Executive Officers disclosed above there were no other Executive Officers who received emoluments during the financial year ended 30 June 2020.

Loans

During the 2020 financial year, the transactions with Directors, included an entity related to Ian Macpherson, which loaned the Company $50,000 on normal commercial terms (unsecured, interest rate of 12%). The loans have been repaid from the proceeds of shares issued. There were no other loan transactions with Directors or Executives in the current year.

Movement in Shares

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

	Opening	Acquired	Disposed	30 June	Movement (v)	Closing
2019/2020						
Mr I Macpherson (i) & (ii)	**49,000,000**	**9,714,285**	**-**	**58,714,285**	**14,300,000**	**73,014,285**
Mr R Carcenac (ii)	**33,441,210**	**1,600,000**	**-**	**35,041,210**	**1,428,570**	**36,469,780**
Mr Athol Emerton (ii)	**91,948,871**	**5,000,001**	**-**	**96,948,872**	**5,714,285**	**102,663,157**
Mr P Graham-Clarke (ii)	**19,435,564**	**1,428,571**	**-**	**20,864,135**	**3,571,430**	**24,435,565**
Mr P Horsfall (iii)	**-**	**19,125,970**	**-**	**19,125,970**	**-**	**19,125,970**
Mr K Foote (iv)	**-**	**750,000**	**-**	**750,000**	**-**	**750,000**
Mr P Soh	**-**	**-**	**-**	**-**	**-**	**-**
2018/2019						
Mr I Macpherson	39,300,001	9,699,999	-	49,000,000	2,000,000	51,000,000
Mr R Carcenac	30,441,210	3,000,000	-	33,441,210	-	33,441,210
Mr Athol Emerton	-	-	-	-	91,948,871	91,948,871
Mr P Graham-Clarke	16,435,564	3,000,000	-	19,435,564	-	19,435,564
Mr K Foote	-	-	-	-	-	-
Mr P Soh	-	-	-	-	-	-

Notes:
(i) Acquired includes during FY2020 includes on-market purchases of 3,000,000 and the balance being placement shares.
(ii) Acquired includes shares from placement in December 2019.
(iii) Post 30 June purchase represents holding on appointment as Director on 14 May 2020.
(iv) Acquired represents conversion of performance rights on 29 November 2019.
(v) Movement represents change in holding from 30 June to date of issued Financial Report.

Movement in Options

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

	Opening	Acquired (ii)	Disposed/ Lapsed (i)	30 June	Movement (i)	Closing
2019/2020						
Mr I Macpherson	**1,500,000**	**2,857,143**	**(1,500,000)**	**2,857,143**	**-**	**2,857,143**
Mr R Carcenac	**1,500,000**	**800,000**	**(1,500,000)**	**800,000**	**-**	**800,000**
Mr Athol Emerton	**-**	**2,500,000**	**-**	**2,500,000**	**-**	**2,500,000**
Mr P Graham-Clarke	**1,500,000**	**714,286**	**(1,500,000)**	**714,286**	**-**	**714,286**
Mr P Horsfall	**-**	**1,892,893**	**-**	**1,892,893**	**-**	**1,892,893**
Mr K Foote	**-**	**-**	**-**	**-**	**-**	**-**
Mr P Soh	**-**	**-**	**-**	**-**	**-**	**-**
2018/2019						
Mr I Macpherson	-	1,500,000	-	1,500,000	(1,500,000)	-
Mr R Carcenac	-	1,500,000	-	1,500,000	(1,500,000)	-
Mr Athol Emerton	-	-	-	-	-	-
Mr P Graham-Clarke	-	1,500,000	-	1,500,000	(1,500,000)	-
Mr K Foote	-	-	-	-	-	-
Mr P Soh	-	-	-	-	-	-

Notes:
(i) Options were a free issue on a 1 option for every 2 shares basis as a part of a placement participated by Directors and approved by shareholders at a general meeting on 6 November 2018. Options had an exercise price of $0.018 and expired on 31 July 2019.
(ii) Options were a free issue on a 1 option for every 2 shares basis as a part of a placement participated by Directors and approved by shareholders at a general meeting on 30 October 2019. Options had an exercise price of $0.014 and expire on 31 August 2021.

There were no amounts payable on the issue of the options, and there are no performance conditions attached. All options previously issued are now fully vested and are exercisable at any time. When exercisable, each option is convertible into one ordinary share of RBR Group Limited.

Movement in Convertible Notes

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

	Opening	Issues (i)	On appointment	Closing
2019/2020				
Mr I Macpherson	**80,000**	**-**	**-**	**80,000**
Mr R Carcenac	**22,500**	**-**	**-**	**22,500**
Mr Athol Emerton	**80,000**	**-**	**-**	**80,000**
Mr P Graham-Clarke	**-**	**-**	**-**	**-**
Mr P Horsfall (ii)	**-**	**-**	**202,013**	**202,013**
Mr K Foote	**-**	**-**	**-**	**-**
Mr P Soh	**-**	**-**	**-**	**-**
2018/2019				
Mr I Macpherson	-	80,000	-	80,000
Mr R Carcenac	-	22,500	-	22,500
Mr Athol Emerton (iii)	-	-	80,000	80,000
Mr P Graham-Clarke	-	-	-	-
Mr K Foote	-	-	-	-
Mr P Soh	-	-	-	-

Notes:
(i) Issue of Convertible Notes to Directors was by shareholders at a general meeting on 6 November 2018.
(ii) Mr Horsfall's holding on appointment as Director on 14 May 2020.
(iii) Mr Emerton's holding on appointment as Director on 19 August 2019.

Performance Rights

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

	Granted	Terms & Conditions for each Grant				
	Number	*Date of Grant*	*Date of Vesting*	*Option Value ($)*	*Exercise Price ($)*	*Expiry Date*
Performance Rights						
R Carcenac Class 2 (i)	7,500,000	27 Nov 2017	Refer (i) below	0.00350	N/A	26 Nov 2019
R Carcenac Class 3 (ii)	7,500,000	29 Nov 2018	Refer (ii) below	0.00689	N/A	29 Nov 2020
Staff Performance Rights						
Ken Foote Class 1 (iii)	1,250,000	22 Jan 2019	Refer (iii) below	0.00720	N/A	31 Dec 2018
Ken Foote Class 2 (iii)	1,250,000	22 Jan 2019	Refer (iii) below	0.00048	N/A	31 Dec 2019

Notes:
(i) Rights subject to performance criteria prior to 26 November 2018; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $8,000,000; and consolidated gross income of the Company and its revenue exceeding $2,000,000; and Mr Carcenac completing 24 months of continuous employment with the Company.
(ii) Rights subject to performance criteria prior to 29 November 2020; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $10,000,000; and Mr Carcenac completing 12 months of continuous employment with the Company following date of issue.
(iii) Staff Performance Rights subject to internal management KPI criteria prior to expiry date.

During the year 750,000 Performance Rights were vested and as at the date of this report no other Performance Rights had vested.

Movement in Performance Rights

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

	Opening	Granted	Vested	Expired	Closing
2019/2020					
Mr I Macpherson	**-**	**-**	**-**	**-**	**-**
Mr R Carcenac	**15,000,000**	**-**	**7,500,000**	**-**	**7,500,000**
Mr Athol Emerton	**-**	**-**	**-**	**-**	**-**
Mr P Graham-Clarke	**-**	**-**	**-**	**-**	**-**
Mr P Horsfall	**-**	**-**	**-**	**-**	**-**
Mr K Foote	**2,500,000**	**-**	**750,000**	**1,750,000**	**-**
Mr P Soh	**-**	**-**	**-**	**-**	**-**
2018/2019					
Mr I Macpherson	-	-	-	-	-
Mr R Carcenac	7,500,000	7,500,000	-	-	15,000,000
Mr Athol Emerton [(ii)]	-	-	-	-	-
Mr P Graham-Clarke	-	-	-	-	-
Mr K Foote	-	2,500,000	-	-	2,500,000
Mr P Soh	-	-	-	-	-

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF THE GROUP

The company has engaged the services of Mr James Horsfall, the son of Mr Paul Horsfall. Mr James Horsfall was paid $1,078 as a contracted fee for service on standard commercial terms.

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

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

Included in the accounts to 30 June 2020 are sales $109,865, trade receivables ($199) and other payables $11,479.

INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Consolidated Entity. The Officers of the Consolidated Entity covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Consolidated Entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Consolidated Entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Consolidated Entity has not provided any insurance for an auditor of the Consolidated Entity.

AUDITORS' INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Consolidated Entity's auditors Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

A company related to Butler Settineri (Audit) Pty Limited provided non-audit services on taxation during the period. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001.

	2020	**2019**
	$	**$**
Taxation Services	2,600	2,550

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

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

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Consolidated Entity support and have adhered to the principles of corporate governance. The Consolidated Entity's corporate governance practices have been disclosed in Appendix 4G in accordance with ASX listing rule 4.7.3 at the same time as the annual report is lodged with the ASX. Further information about the Company's corporate governance practices is set out on the Company's web site at www.rbrgroup.com.au. In accordance with the recommendations of the ASX, information published on the web site includes codes of conduct and other policies and procedures relating to the Board and its responsibilities.

DATED at Perth this 28th day of August 2020
Signed in accordance with a resolution of the Directors

Ian Macpherson
Executive Chairman

BUTLER SETTINERI
Real People. Better Business

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of RBR Group Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

BUTLER SETTINERI (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 28 August 2020

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Proactive Quality Supportive

Butler Settineri (Audit) Pty Ltd
RCA No. 289109 ABN 61 112 942 373
Liability limited by a scheme approved under Professional Standards Legislation

	Notes	2020 $	2019 $
Revenue	2	**331,765**	531,588
Cost of sales		**(35,283)**	(71,347)
Gross profit		**296,482**	460,241
Employee expenses		**(571,050)**	(662,759)
Directors' fees		**(72,861)**	(60,092)
Insurance expenses		**(29,729)**	(20,102)
Consultants fees		**(307,491)**	(267,161)
Corporate expenses		**(87,419)**	(68,345)
Depreciation	3	**(20,575)**	(17,523)
Amortisation right of use asset	3	**(18,594)**	-
Property expenses		**(139,317)**	(175,244)
Share-based payments expense	3	**(91,553)**	(46,993)
Exploration revaluation	3	**77,157**	-
Exploration written off	3	**-**	(21,659)
Sale of fixed assets		**312**	-
Lease liability interest expense		**(3,267)**	-
Interest expense		**(158,917)**	(87,312)
Capital raising costs		**-**	(16,537)
Other expenses	3	**(762,853)**	(530,313)
Loss before income tax		**(1,889,675)**	(1,513,799)
Income tax	5	**-**	228
Net loss for the year		**(1,889,675)**	(1,513,571)
Other comprehensive income that may be recycled to profit or loss			
Foreign currency translation adjustments		**127,471**	(5,130)
Total other comprehensive loss		**127,471**	(5,130)
Total comprehensive loss		**(1,762,204)**	(1,518,701)
Loss is attributable to:			
Equity holders of RBR Group Ltd		**(1,890,152)**	(1,498,298)
Non-controlling interests		**477**	(15,273)
		(1,889,675)	(1,513,571)
Total comprehensive loss is attributable to:			
Equity holders of RBR Group Ltd		**(1,763,152)**	(1,503,122)
Non-controlling interests		**948**	(15,579)
		(1,762,204)	(1,518,701)
Earnings per share			
Basic earnings/(loss) per share (cents per share)	23	**(0.24) cents**	(0.21) cents
Diluted earnings/(loss) per share (cents per share)	23	**(0.24) cents**	(0.21) cents

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the Consolidated Entity accompanying notes.

	Notes	2020 $	2019 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	23(a)	**493,963**	412,821
Trade receivables	6	**104,678**	167,741
Other assets	7	**26,576**	40,774
Assets held for sale	29	**95,000**	-
TOTAL CURRENT ASSETS		**625,217**	621,336
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles	8	**24,967**	45,979
Intangibles	9 & 15	**205,680**	149,898
Capitalised mineral exploration expenditure	11	**-**	17,843
TOTAL NON-CURRENT ASSETS		**325,647**	213,720
TOTAL ASSETS		**950,864**	835,056
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	**295,347**	229,335
Provisions	13	**59,846**	35,300
Loan	14	**62,715**	-
Lease liability	15	**36,754**	-
Convertible note liability	16	**1,304,513**	1,304,513
TOTAL CURRENT LIABILITIES		**1,759,175**	1,569,148
NON-CURRENT LIABILITIES			
Lease liability	15	20,090	-
TOTAL NON-CURRENT LIABILITIES		**20,090**	-
TOTAL LIABILITIES		**1,779,265**	1,569,148
NET ASSETS		**(828,401)**	(734,092)
EQUITY			
Contributed equity	17(a)	**21,074,074**	19,478,110
Reserves	18	**915,581**	716,650
Accumulated losses		**(22,796,980)**	(20,906,828)
Equity attributable to equity holders in the Company		**(807,325)**	(712,068)
Non-controlling interests		**(21,076)**	(22,024)
TOTAL EQUITY		**(828,401)**	(734,092)

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

	Notes	Contributed Equity	Share Option Reserve	Foreign Currency Translation Reserve	Accumulated losses	Owners of the parent	Non-controlling interest	Total
BALANCE AT 30 JUNE 2018		19,279,596	769,913	(95,432)	(19,408,530)	545,547	(6,445)	539,102
Loss for the year		-	-	-	(1,498,298)	(1,498,298)	(15,273)	(1,513,571)
Other comprehensive income		-	-	(4,824)	-	(4,824)	(306)	(5,130)
Total comprehensive income		-	-	(4,824)	(1,498,298)	(1,503,122)	(15,579)	(1,518,701)
Transactions with owners in their capacity as owners:								
Shares issued during the year	17(b)	198,514	-	-	-	198,514	-	198,514
Transfer unissued shares to equity		-	-	-	-	-	-	-
Performance rights and options during the year		-	46,993	-	-	46,993	-	46,993
BALANCE AT 30 JUNE 2019		19,478,110	816,906	(100,256)	(20,906,828)	(712,068)	(22,024)	(734,092)
Loss for the year		-	-	-	(1,890,152)	(1,890,152)	477	(1,889,675)
Other comprehensive income		-	-	127,000	-	127,000	471	127,471
Total comprehensive income		-	-	127,000	(1,890,152)	(1,763,152)	948	(1,762,204)
Transactions with owners in their capacity as owners:								
Shares issued during the year	17(b)	1,638,018	-	-	-	1,638,018	-	1,638,018
Share issue costs		(86,054)	24,378	-	-	(61,676)	-	(61,676)
Performance rights and options during the year		-	56,553	-	-	56,553	-	56,553
Vesting of staff performance rights		9,000	(9,000)	-	-	-	-	-
Share based payment		35,000	-	-	-	35,000	-	35,000
BALANCE AT 30 JUNE 2020		21,074,074	888,837	26,744	(22,796,980)	(807,325)	(21,076)	(828,401)

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

	Notes	2020 $	2019 $
Cash flows from operating activities			
Receipts from customers		**313,501**	540,320
Interest received		**768**	1,846
Convertible note interest paid		**(161,688)**	(73,519)
Lease liability interest paid		**(3,267)**	-
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,681,673)**	(1,862,774)
Net cash used in operating activities	24(b)	**(1,532,359)**	(1,394,127)
Cash flows from investing activities			
Payments for exploration and evaluation		**-**	(354)
Receipt on sale of fixed assets		**3,253**	-
Payments for plant and equipment		**(4,636)**	(29,121)
Net cash used in investing activities		**(1,383)**	(29,475)
Cash flows from financing activities			
Proceeds from loan		**121,192**	96,715
Repayment of loan		**(58,477)**	(89,239)
Repayment of lease liability		**(17,532)**	-
Proceeds from the issue of shares (net of fees)		**1,638,018**	198,514
Proceeds from convertible notes		**-**	1,304,513
Capital raising costs		**(61,676)**	(16,537)
Net cash provided by financing activities		**1,621,525**	1,493,966
Net decrease in cash held		**87,783**	70,364
Cash at the beginning of the financial year		**412,821**	341,920
Exchange rate movements		**(6,641)**	537
Cash at the end of the financial year	24(a)	**493,963**	412,821

The above Consolidated Statement of Cash Flows should be read in conjunction with the Consolidated Entity's accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparing the financial report of the Company, RBR Group Limited and its controlled entities ("RBR" or "Consolidated Entity"), are stated to assist in a general understanding of the financial report. These policies have been consistently applied to all the years presented, unless otherwise indicated.

RBR Group Limited is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Securities Exchange. The financial statements are presented in Australian dollars which is the Consolidated Entity's functional currency.

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

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

The financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

The financial report was authorised for issue by the Directors.

Going Concern

The Consolidated Entity incurred a loss for the year of $1,889,675 (2019: $1,513,571).

At 30 June 2020 the Consolidated Entity had cash assets of $493,963 (2019: $412,821). During the financial year the Company raised $1,638,018 before costs from issue of shares.

Although the above is indicative of a material uncertainty, the Company maintains the ongoing support of its major shareholders and capital markets advisers in ensuring continuing access to equity funds. The Company completed a capital raise in December 2019 and May 2020. The Company is confident that it will be able to access additional funds through the equity markets during the year to allow for operating activities to continue, if required. With respect to the Convertible Notes which mature within the year, the Company is in detailed discussions with noteholders to either convert or extend their maturity dates. The Company is confident that the majority of convertible notes will be either converted or have their maturity dates extended. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

(b) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. None of the balances reported have been derived from estimates.

(c) Basis of Consolidation

Controlled Entity

The consolidated financial statements comprise the financial statements of RBR Group Limited and its subsidiaries as at 30 June each year.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. The subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity and ceases to be consolidated from the date on which control is transferred out of the consolidated entity.

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

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

Joint Ventures

Joint ventures are those entities over whose activities the consolidated entity has joint control, established by contractual agreement.

In the consolidated entity's financial statements, investments in joint ventures are carried at cost. Details of these interests are shown in Note 30.

(d) Income Tax

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

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

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

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

(e) Foreign Currency Translation

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

Foreign currency transactions

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

Foreign operations

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

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

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Consolidated Entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from rendering of services

Rendering of services revenue from training, payroll and business service fees is recognised by reference to the stage of completion of the contracts. Stage of completion is measured by reference to delivery of service.

Interest income

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

(g) Cash and Cash Equivalents

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

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

(h) Employee Entitlements

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

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

(i) Plant and Equipment and Motor Vehicles

Each class of plant and equipment and motor vehicles is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment and motor vehicles

Plant and equipment and motor vehicles are stated at cost less accumulated depreciation and any impairment in value.

The carrying values of plant and equipment and motor vehicles are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

Depreciation

Depreciable non-current assets are depreciated over their expected economic life using either the straight line or the diminishing value method. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets is as follows:

- Plant & equipment 20 - 33%

(j) Goods and Services Tax (GST)

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

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

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

(k) Payables

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

(l) Contributed Equity

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

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

(m) Exploration and Evaluation Expenditure

Mineral exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest and is subject to impairment testing. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current, can be successfully developed or have not reached a stage which permits assessment of recoverability.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

(n) Earnings per Share

Basic earnings per share ("EPS") are calculated based upon the net profit/(loss) attributable to equity holders of the parent divided by the weighted average number of shares. Diluted EPS are calculated as the net profit/(loss) attributable to equity holders of the parent divided by the weighted average number of shares and dilutive potential shares.

(o) Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

(p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

(q) Share-based payment transactions

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

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

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

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

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

Where the Consolidated Entity acquires some form of interest in an exploration tenement or an exploration area of interest and the consideration comprises share-based payment transactions, the fair value of the equity instruments granted is measured at grant date. The cost of equity securities is recognised within capitalised mineral exploration and evaluation expenditure, together with a corresponding increase in equity.

(r) Comparative Figures

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

(s) Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework, to identify and analyse the risks faced by the Consolidated Entity. These risks include credit risk, liquidity risk and market risk from the use of financial instruments. The Consolidated Entity has only limited use of financial instruments through its cash holdings being invested in short term interest bearing securities. The primary goal of this strategy is to maximise returns while minimising risk through the use of accredited Banks with a minimum credit rating of A1 from Standard & Poors. The Consolidated Entity has no debt, and working capital is maintained at its highest level possible and regularly reviewed by the full board.

(t) Changes in accounting policies and disclosures

In the current year, the Consolidated Entity has adopted all new and revised Standards and Interpretations that have been issued and are effective for the accounting periods beginning on or after 1 January 2019. The adoption of the new and revised Standards and Interpretations has no changes to the group's accounting policies other than the recognition of a right of use assets and lease liability as shown in note 15.

(u) Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2020. The Consolidated Entity has assessed that the new or amended Accounting Standards and Interpretations are not relevant to the Consolidated Entity.

2. OTHER INCOME

	2020 $	2019 $
Revenue		
Revenue from training services [(i)]	74,982	314,539
Revenue from payroll services [(ii)]	95,060	111,847
Revenue from business services [(iii)]	96,143	103,356
Other income – cash flow boost	64,812	-
Interest	768	1,846
	331,765	531,588

Notes:

(i) RBR delivers training services to clients and recognises revenue based on completion of training by students. Pricing is based on each training program and student enrolment for the program. A program is considered delivered following a final report on training sent to the client.

(ii) Payroll and HR services are based on a percentage of the total payroll and billed following completion of the payroll service.

(iii) RBR delivers a range of business services to clients and recognises revenue on successful delivery of those services. There is a schedule of fixed prices for services.

3. EXPENSES

	2020 $	2019 $
Contributions to employee's superannuation plans	**32,237**	33,296
Depreciation - plant and equipment	**20,575**	17,523
Amortisation - right of use asset	**18,594**	-
Exploration revaluation	**77,157**	-
Exploration Written off	**-**	21,659
Share based payment expense	**91,553**	46,993
Provision for employee entitlements	**26,615**	(4,093)
Other Expenses		
Travel and accommodation	**28,287**	63,899
IT and communications	**64,693**	39,912
Legal and public relations	**86,389**	96,843
Foreign currency translation adjustments	**91,337**	5,083
Futuro Skills Mozambique training and other related costs	**306,469**	213,277
PacMoz other	**80,171**	61,407
Futuro Business Services other	**87,924**	31,949
Other	**17,583**	17,943
	762,853	530,313

4. AUDITORS' REMUNERATION

	2020 $	2019 $
Butler Settineri (Audit) Pty Limited (Including component auditors Perfect Partners - Mozambique)		
Audit and review of the financial statements	**42,299**	31,578
Taxation Services – company related to Butler Settineri (Audit) Pty Ltd	**2,600**	2,550
	44,899	34,128

5. INCOME TAX

(a) Income tax expense

No income tax is payable by the Consolidated Entity as it has incurred losses for income tax purposes for the year, therefore current tax, deferred tax and tax expense is $Nil (2019: $Nil).

	2020 $	2019 $
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	**(1,889,675)**	(1,513,800)
Prima facie tax benefit at the Australian tax rate of 30% (2019: 30%)	**(566,902)**	(454,140)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	**9,897**	20,596
Overseas projects income and expenses	**219,111**	81,507
Other allowable expenditure	**(18,746)**	(1,193)
Deferred tax asset not brought to account	**356,640**	353,458
Income tax expense	**-**	228
(b) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	**18,856,148**	17,756,759
Potential tax benefit at 30%	**5,656,844**	5,329,727
(c) Unrecognised deferred tax assets		
Unrecognised deferred tax assets		
Provisions	**45,145**	15,621
Capital raising fees	**29,917**	-
Lease liabilities	**18,719**	-
Carry forward tax losses	**5,656,844**	5,329,727
	5,750,625	5,345,348

No deferred tax asset has been recognised for the above balance as at 30 June 2020 as it is not considered probable that future taxable profits will be available against which it can be utilised.

Unrecognised deferred tax liabilities

Capitalised mineral exploration and evaluation expenditure	**-**	5,353

(d) Franking credits balance

The Consolidated Entity has no franking credits as at 30 June 2020 available for use in future years (2019: $Nil).

6. TRADE RECEIVABLES

Current

	2020 $	2019 $
Trade receivables	**48,753**	152,190
Other receivables	**55,925**	15,551
	104,678	167,741

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

7. OTHER ASSETS

Current

	2020 $	2019 $
Prepayments	**26,576**	40,774

8. PLANT AND EQUIPMENT AND MOTOR VEHICLES

	2020 $	2019 $
Plant and office equipment		
At cost	**165,673**	190,126
Accumulated depreciation	**(140,706)**	(144,147)
	24,967	45,979

Reconciliation

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

	2020 $	2019 $
Plant and office equipment		
Carrying amount at beginning of the year	**45,979**	34,257
Additions	**4,636**	29,121
Disposals	**(2,942)**	-
Depreciation	**(20,575)**	(17,523)
Foreign currency differences	**(2,131)**	124
Carrying amount at the end of the year	**24,967**	45,979

9. INTANGIBLES

	2020 $	2019 $
Goodwill of PacMoz, Lda	**100,000**	100,000
Goodwill of Freelance Support Pty Ltd	**49,898**	49,898
Right of use asset	**55,782**	-
	205,680	149,898

Reconciliation

	2020 $	2019 $
Cost brought forward	**149,898**	149,898
Recognise right of use asset	**74,376**	-
Accumulated amortisation right of use asset	**(18,594)**	-
	205,680	149,898

The carrying value of the goodwill for PacMoz, Lda was subject to impairment testing in accordance with the accounting standards. A valuation was undertaken using a discounted cashflow model based on current cashflows plus expected revenues and a discount rate of 12% and the Board agreed to maintain the current carrying value. The carrying value of the intangible is expected to be indefinite and will be evaluated on a six-month basis in the future.

The Directors reviewed the carrying value of Freelance Support Pty Ltd and formed a view that the carrying value is recoverable.

A right of use asset was established under AASB 16 for the lease of premises in Australia.

10. INVESTMENTS

Particulars in relation to the Controlled Entity
RBR Group Limited is the parent entity.

Name of Controlled Entity	Country of incorporation	Class of Shares	Equity Holding 2020	Equity Holding 2019
Freelance Support Pty Ltd (i)	Australia	Ordinary	**100%**	100%
PacMoz, Lda	Mozambique	Ordinary	**100%**	100%
Futuro Skills Mozambique, Lda (ii)	Mozambique	Ordinary	**100%**	100%
Futuro Business Services, Lda (iii)	Mozambique	Ordinary	**100%**	100%
Rubicon Resources & Mining, Lda (iv)	Mozambique	Ordinary	**59.4%**	59.4%
Morson Mozambique, Lda (iv)	Mozambique	Ordinary	**59.4%**	59.4%
Futuro Skills Guinee SARL (v)	Guinea	Ordinary	**60%**	60%

Notes:
(i) RBR purchased 100% of the issued capital of Freelance Support Pty Ltd on 11 January 2016.
(ii) RBR Incorporated Futuro Skills Mozambique, Lda on 9 July 2015.
(iii) RBR Incorporated Futuro Business Services, Lda on 24 May 2017.
(iv) Parent entity owner PacMoz, Lda. These entities are dormant.
(v) RBR Incorporated Futuro Skills Guinee SARL on 21 February 2018.

11. CAPITALISED MINERAL EXPLORATION EXPENDITURE

In the exploration phase

	2020 $	2019 $
Non-Current		
Balance at the beginning of the year	**17,843**	39,147
Exploration revaluation	**77,157**	-
Transfer to assets held for sale	**(95,000)**	-
Expenditure incurred during the year (at cost)	**-**	355
Exploration expenditure written off	**-**	(21,659)
Balance at the end of the year	**-**	17,843

The exploration assets were transferred to assets held for sale detailed in note 30.

12. TRADE AND OTHER PAYABLES

Current (Unsecured)

	2020 $	2019 $
Trade creditors	**141,851**	134,866
Other creditors and accruals	**153,496**	94,469
	295,347	229,335

13. PROVISIONS

Current

	2020 $	2019 $
Africa Tax Provisions	**(3,529)**	(1,460)
Employee entitlements	**63,375**	36,760
	59,846	35,300

PacMoz, Lda tax provisions relate to deferred taxes in Mozambique and employee entitlements are a calculation of leave owing to employees.

14. LOAN

Current (Unsecured)

	2020 $	2019 $
Director loan	**50,000**	-
Insurance funding	**12,715**	-
	62,715	-

15. LEASES

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

	2020 $	2019 $
Right of use asset		
Balance at the beginning of the year	**-**	-
Right of use asset recognised	**74,376**	-
Amortisation of right of use asset	**(18,594)**	-
Balance at the end of the year	**55,782**	-
Lease Liability		
Less than one year	**36,754**	-
One to five years	**20,090**	-
Total lease liability	**56,844**	-
Amounts recognised in profit or loss		
Amortisation of right of use asset	**(18,594)**	-
Lease liability interest expense	**(3,267)**	-
Short term leases	**133,195**	140,045
Low value leases	**2,664**	2,664
Amounts recognised in the statement of cash flows		
Total cash outflow for leased assets	**(20,799)**	-

(a) Real estate lease

The Group leases land and building for its office space with a rental term of two years. The lease has an option to renew, which has not been included in the calculation of the lease asset as the Company has not decided whether this will be the best option.

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

(b) Other leases

The Group also leases office equipment with contract terms of one to four years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

16. CONVERTIBLE NOTES

On 22 January 2019, the Company completed the issue of 1,304,513 Convertible Notes at a face value of $1 as part of its preparations to capitalise on the US$50 billion LNG construction boom about to get underway in Mozambique.

The key terms of the Convertible Notes are as follows.

Type of Instrument: Convertible notes which are convertible into Ordinary Fully Paid Shares and attaching Options; the Notes will not be quoted on any securities exchange or financial market.

Face Value: Each Note shall have a face value of $1.00 (Face Value); the aggregate Face Value of all Notes is $1,304,513.

Maturity Date: The Notes will mature on the date that is 24 months after the Issue Date.

Interest: The Notes shall bear interest at the rate of 12% per annum, accrued monthly and calculated monthly; interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.

Conversion at election of Noteholder: The Noteholder may at any time after the date that is 6 months after the Issue Date and prior to the Maturity Date and the Company issuing a Redemption, elect to convert all the Notes into Shares by providing the Company with notice of the conversion in a form acceptable to the Company acting reasonably. On receipt of a Conversion Notice, the Company must issue Shares to the Noteholder based on a price per Share equal to the lower of $0.015 and the issue price of any equity capital raising completed by the Company within the two months prior to receipt of the Conversion Notice, but in any event not less than $0.01; issue Options to the Noteholder for nil or nominal consideration on the basis that the Noteholder is entitled to 1 Option of every 5 Shares issued to the Noteholder on conversion of the Notes and immediately pay to the Noteholder any outstanding Interest that is due and payable.

Repayment at election of Company: The Company may, at any time prior to the Maturity Date and the Noteholder providing a Conversion Notice elect to redeem all the Notes by providing written notice to the Noteholders. Within 2 business days of issuing a Redemption Notice, the Company must pay to each Noteholder the Face Value of the Notes in cash; issue Options to each Noteholder for nil or nominal consideration and pay each Noteholder in cash an amount equal to 12 months Interest on the Principal Amount less any amount of Interest already paid by the Company to the relevant Noteholder as at the date of the Redemption Notice.
If the Company issues a Redemption Notice, it must redeem all of the Notes.
The number of Options issued will be the same number of Options that would have been issued to the Noteholder had the Noteholder given a Conversion Notice to the Company dated the same date as the Redemption Notice.

Repayment at Maturity Date: If at the Maturity Date the Notes have not been converted by the Noteholder or repaid by the Company, the Company must redeem all the Notes by paying to the Noteholder (within 2 business days of the Maturity Date) the Face Value of the Notes in cash plus any outstanding Interest that is due and payable.

Option Exercise Price and Expiry Date: Each Option will be unquoted and have an exercise price equal to the volume weighted average price per Share of Shares traded on ASX during the 20 trading day period ending on the date that an Exercise Notice is given in respect of the Option and will expire at 5.00pm (WST) on the date that is two (2) years after their issue (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon exercise of the Option.

17. CONTRIBUTED EQUITY

(a) Ordinary Shares

	2020 $	2019 $
884,484,168 (2019: 716,264,651) fully paid ordinary shares	**21,074,074**	19,478,110

(b) Share Movements during the Year

	2020 Number of Shares	2020 $	2019 Number of Shares	2019 $
Beginning of the financial year	**716,264,651**	**19,478,110**	699,736,078	19,279,596
New share issues during the year				
Director placement (i)	**-**	**-**	9,000,000	63,000
Conversion of options (ii)	**-**	**-**	7,528,573	135,514
Issue following cancellation of performance shares (iii)	**1**	**-**	-	-
Placement (iv)	**71,533,071**	**1,001,463**		-
Staff performance rights conversion (v)	**750,000**	**9,000**		
PacMoz, Lda settlement shares (vi)	**5,000,000**	**35,000**	-	-
Placement (vii)	**90,936,445**	**636,555**	-	-
Less costs of share issues	**-**	**(86,054)**	-	-
	884,484,168	**21,074,074**	716,264,651	19,478,110

Notes:
(i) As approved at the general meeting on 6 November 2018, shares were issued to directors as part of a placement.
(ii) Exercise of $0.018 options.
(iii) Share issued to Athol Emerton on cancellation of Tranche B Performance shares as announced on 2 April 2019.
(iv) Placement shares issued following capital raise announcement on 5 September 2019.
(v) Vesting and exercise of staff class 1 performance rights following performance hurdles being met.
(vi) Issue and allotment of shares as consideration for the purchase of remaining 40% of issued capital of PacMoz, Lda.
(vii) Placement shares issued following capital raise announcement on 7 May 2020.

(c) Share Option Reserve

	2020 Options/ Rights	2020 $	2019 Options/ Rights	2019 $
Beginning of the financial year	**61,821,429**	**816,906**	58,850,002	769,913
Movements during the year				
R Carcenac Class 3 Performance Rights expiry	**-**	**-**	7,500,000	15,057
Placement options to Directors (i)	**-**	**-**	4,500,000	-
Performance options Read Corporate (i)	**-**	**-**	3,500,000	9,498
Conversion of options (i)	**-**	**-**	(7,528,573)	-
Options expired (i)	**(29,321,429)**	**-**	-	-
Staff performance rights conversion (ii)	**(750,000)**	**(9,000)**	-	-
Staff performance rights expiry	**(1,750,000)**	**-**	-	-
R Carcenac Class 2 Performance Rights expiry	**(7,500,000)**	**-**	-	-
Options expired (iii)	**(15,000,000)**	**-**	-	-
Placement fee options (iv)	**3,000,000**	**24,378**	-	-
Performance options Read Corporate (iv)	**3,500,000**	**23,556**	-	-
Placement options issued during year (iv)	**35,766,535**	**-**	-	-
Performance rights and option amortised during the year	**-**	**32,997**	-	22,438
	49,766,535	**888,837**	61,821,429	816,906

Notes:
(i) Options with an exercise price of $0.018 expiring 31 July 2019.
(ii) Vesting and exercise of staff class 1 performance rights following performance hurdles being met.
(iii) Options with an exercise price of $0.025 expiring 30 June 2020.
(iv) Options with an exercise price of $0.014 expiring 31 August 2021.

(d) Unlisted Options

	Issue date	Expiry date	Number of options	Exercise Price	Weighted average value cents
2020					
Unquoted placement options (1 option for 2 shares)	16 Sep 2019	31 Aug 2021	20,966,107	$0.014	N/A
Unquoted broker options	16 Sep 2019	31 Aug 2021	3,000,000	$0.014	0.813
Unquoted placement options (1 option for 2 shares)	18 Sep 2019	31 Aug 2021	7,929,000	$0.014	N/A
Unquoted vendor options	29 Nov 2019	31 Aug 2021	3,500,000	$0.014	0.673
Unquoted placement options (1 option for 2 shares)	29 Nov 2019	31 Aug 2021	6,871,428	$0.014	N/A
2019					
Unquoted placement options (1 option for 2 shares)	6 Dec 2018	31 Jul 2019	4,500,000	$0.018	N/A
Unquoted vendor options	6 Dec 2018	31 Jul 2019	3,500,000	$0.018	0.312
2018					
Unquoted Placement Options (3 options for 4 shares)	15 Dec 2017	30 Jun 2018	45,000,000	$0.018	N/A
Unquoted Placement Options (3 options for 4 shares)	22 Jan 2018	30 Jun 2018	7,500,000	$0.018	N/A
Unquoted broker options	15 Dec 2017	30 Jun 2020	15,000,000	$0.025	0.349
Unquoted placement options (1 option for 2 shares)	25 Jun 2018	31 Jul 2019	28,850,002	$0.018	N/A

The assessed fair values of the 3,000,000 Broker and 3,500,000 Vendor Options issued by the Company during 2020, were determined on a Black-Scholes model, taking into account the exercise price, term of option, the share price at grant date and expected price volatility of the underlying share, expected yield and the risk-free interest rate for the term of the option. The inputs to the model used were:

Grant Date	Expiry Date	Exercise Price (Cents)	Volatility Percentage (%)	Risk-free rate (%)	Value (Cents) for one Option
7 Dec 2017	30 Jun 2020	2.50	130	1.93	0.349
6 Dec 2018	31 Jul 2019	1.80	122	1.93	0.312
16 Sep 2019	31 Aug 2021	1.40	115	0.72	0.813
29 Nov 2019	31 Aug 2021	1.40	110	0.68	0.673

During the financial year there were no options issued to staff under the RBR Share Option Plan (refer Note 19).

(e) Performance Shares

An independent valuation was completed on performance rights granted during the year. Market based vesting conditions were valued using a hybrid share option pricing model that simulates the share price of the Company as at the test date using a Monte-Carlo model. For non-market based vesting conditions no discount was made to the underlying valuation model.

	Grant date	Expiry date	Number of performance rights	Weighted average value cents
2019				
R Carcenac Class 3	29 Nov 2018	29 Nov 2020	7,500,000	0.689

Rights subject to performance criteria prior to 29 November 2020; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $10,000,000; and Mr Carcenac completing 12 months of continuous employment with the Company following date of issue.

At the Annual General Meeting held on 28 November 2018, shareholders approved the issue of Performance Rights of Mr Carcenac.

Staff Performance Rights Class 1	22 Jan 2019	31 Dec 2018	1,250,000	0.720
Staff Performance Rights Class 2	22 Jan 2019	31 Dec 2019	1,250,000	0.048

	Grant date	Expiry date	Number of performance rights	Weighted average value cents

Staff Performance Rights subject to internal management KPI criteria prior to expiry date. In determining the value of the Performance Rights, Management assigned a likelihood of achieving performance criteria and applied the value of shares on grant date of $0.012.

2016				
R Carcenac Class 2	27 Nov 2015	27 Nov 2019	7,500,000	0.350

Rights subject to performance criteria prior to 26 November 2019; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $8,000,000; and consolidated gross income of the Company and its revenue exceeding $2,000,000; and Mr Carcenac completing 24 months of continuous employment with the Company.

At the Annual General Meeting held on 28 November 2017, shareholders approved the variation to the Performance Rights of Mr Carcenac, amending the expiry date of each tranche by one year. Mr Carcenac's Class 2 Performance Rights expiry date changed from 27 November 2018 to 27 November 2019. An independent valuation was completed following changes to the expiry dates.

(f) Terms and Conditions of Contributed Equity

Ordinary Shares

The Company is a public company limited by shares. The Company was incorporated in Perth, Western Australia.

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares held.

Ordinary shares which have no par value, entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

(g) Capital Risk Management

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

	2020 $	2019 $
Cash and cash equivalents	**493,963**	412,821
Trade and other receivables	**104,678**	167,741
Other assets	**26,576**	40,774
Trade and other payables	**(295,347)**	(229,335)
Provisions	**(59,846)**	(35,300)
Other current liabilities	**(119,559)**	-
Working capital position	**150,465**	356,701

(h) Dividends

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

18. RESERVES

	2020 $	2019 $
Reserves		
Share Option Reserve	**888,837**	816,906
Foreign Currency Translation Reserve	**26,744**	(100,256)
Total Reserves	**915,581**	716,650

As represented by:

	2020 $	2019 $
Share Option Reserve		
Balance at the beginning of the year	**816,906**	769,913
Unissued (issued) shares	**-**	-
Performance rights expensed in current year	**32,997**	46,993
Performance rights vested	**(9,000)**	-
Placement fee options	**24,378**	
Performance options Read Corporate	**23,556**	-
Balance at the end of the year	**888,837**	816,906

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

	2020 $	2019 $
Foreign Currency Translation Reserve		
Balance at the beginning of the year	**(100,256)**	(95,432)
Loss on translation of foreign subsidiaries	**127,000**	(4,824)
Balance at the end of the year	**26,744**	(100,256)

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

19. OPTION PLAN

The establishment of the RBR Group Limited Employee Securities Incentive Plan ("the Plan") was approved by special resolution at a General Meeting of Shareholders of the Consolidated Entity held on 28 November 2017. All eligible Directors, Executive Officers, Employees and Consultants of RBR Group Limited who have been continuously employed by the Consolidated Entity are eligible to participate in the Plan.

The Plan allows the Consolidated Entity to issue free securities to eligible persons. Listing Rule 7.2, exception 9(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

20. RELATED PARTIES

Full remuneration details for Directors and Executives are included in the Directors report where the information has been audited as indicated.

21. EXPENDITURE COMMITMENTS

(a) Exploration

During the year exploration assets were transferred to assets held for sale and were subsequently sold as announced on the 8 July 2020. As at 30 June 2019, total exploration expenditure commitments on tenements held by the Consolidated Entity had not been provided for in the financial statements and totaled $84,000.

(b) Operating Lease Commitments

The Consolidated Entity has entered into commercial leases for office premises in Mozambique and Australia. The Mozambique Maputo office is leased on a monthly basis while the training facility in Palma is to be finalised. The Australian lease has a term until December 2021. The Australian lease has been accounted for under AASB16 with the recognition of a right of use asset and lease liability in the financials.

	2020 $	2019 $
Within one year	-	80,282
After one year but not more than five years	-	-
	-	80,282

(c) Capital Commitments

The Consolidated Entity had no capital commitments at 30 June 2020 (2019: $Nil).

22. SEGMENT INFORMATION

The Consolidated Entity has operated the business in two distinct regions, Asia-Pacific and Africa since the purchase of PacMoz, Lda in March 2015. The operating segments are recognised according to geographical location, with each segment representing a strategic business unit. As the chief operating decision makers, the Directors and Executive Management team monitor the operating results of business units separately, for the purposes of making decisions about resource allocation and performance assessment.

Year ended 30/6/2020	Asia-Pacific $	Africa $	Total $
Revenue	**100,539**	**231,226**	**331,765**
Operating Profit (Loss) before tax	**(1,159,305)**	**(730,370)**	**(1,889,675)**
Income Tax	**-**	**-**	**-**
Net Profit (Loss) after tax	**(1,159,305)**	**(730,370)**	**(1,889,675)**
Segment Assets	**669,433**	**281,431**	**950,864**
Segment Liabilities	**1,656,463**	**122,802**	**1,779,265**

Year ended 30/6/2019	Asia-Pacific $	Africa $	Total $
Revenue	**1,804**	**485,866**	**487,670**
Operating Profit (Loss) before tax	**(1,242,108)**	**(271,691)**	**(1,513,799)**
Income Tax	**-**	**228**	**228**
Net Profit (Loss) after tax	**(1,242,108)**	**(271,463)**	**(1,513,571)**
Segment Assets	**531,358**	**303,698**	**835,056**
Segment Liabilities	**1,483,320**	**85,828**	**1,569,148**

23. EARNINGS/ (LOSS) PER SHARE

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

	2020 $	2019 $
Earnings/(loss) used in calculating basic and diluted earnings/ (loss) per share	**(1,890,152)**	(1,498,298)
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	**781,874,724**	706,909,660
Effect of dilutive securities-share options	**-**	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	**781,874,724**	706,909,660
Basic and diluted loss per share (cents per share)	**(0.24)**	(0.21)

Non-dilutive securities

As at balance date, 42,266,535 unlisted options (30 June 2019: 44,321,429) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

24. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Cash and Cash Equivalents

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2020 $	2019 $
Cash on hand	**1,795**	432
Cash at bank	**475,563**	395,785
Deposits at call	**16,605**	16,605
	493,963	412,821

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

	2020 $	2019 $
Loss from ordinary activities after income tax	**(1,889,675)**	(1,513,571)
Non-cash items:		
Depreciation	**20,575**	17,523
Amortisation right of use asset	**18,594**	
Exploration revaluation	**(77,157)**	-
Exploration written-off	**-**	21,659
Share-based payments expense	**91,553**	46,993
Sale of fixed assets	**(312)**	-
Foreign currency translation reserve	**127,000**	-
Exchange movement	**9,244**	(4,824)
Change in operating assets and liabilities:		
Decrease (Increase) in prepayments	**14,198**	(24,842)
Decrease (Increase) in receivables	**63,063**	37,722
Decrease (Increase) in right of use asset	**(74,376)**	-
Increase (Decrease) in trade creditors and accruals	**83,544**	21,901
Increase (Decrease) in lease liability	**56,844**	-
Increase (Decrease) in employee provisions	**24,546**	(4,782)
Net cash outflows used in operating activities	**(1,532,359)**	(1,394,127)

(c) Stand-By Credit Facilities

As at 30 June 2020 the Consolidated Entity has a business credit card facility available totaling $20,000 of which $124 (2019: $10,400) was utilised.

25. FINANCIAL INSTRUMENTS

The Consolidated Entity's activities expose it to a variety of financial risks and market risks. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity.

(a) Interest Rate Risk

The Consolidated Entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market, interest rates and the effective weighted average interest rates on those financial assets, is as follows:

	Note	Weighted Average Effective Interest %	Funds Available at a Floating Interest Rate $	Fixed Interest Rate $	Assets/ (Liabilities) Non-Interest Bearing $	Total $
2020						
Financial assets						
Cash and cash equivalents	24(a)	**0.2%**	**475,563**	**16,605**	**1,795**	**493,963**
2019						
Financial assets						
Cash and cash equivalents	24(a)	0.3%	395,785	16,605	432	412,821

(b) Foreign currency exchange risk

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

	2020 $	2019 $
Assets – Mozambique Metical	**176,901**	198,862
Liabilities – Mozambique Metical	**118,322**	81,238
Assets – Guinean Franc	**4,530**	4,836
Liabilities – Guinean Franc	**4,480**	4,591

Foreign currency sensitivity analysis.

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

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

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

	2020 $ Profit /(Loss)	2019 $ Profit /(Loss)
AUD strengthens against MZN	**(5,858)**	(11,762)
AUD weakens against MZN	**5,858**	11,762
AUD strengthens against GNF	**(5)**	(250)
AUD weakens against GNF	**5**	250

(c) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount, net of any provisions for doubtful debts, as disclosed in the balance sheet and in the notes to the financial statements.

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors, under financial instruments entered into by it. As at the end of the year the Consolidated Entity had trade receivables of $48,753 (2019: $152,190) as detailed in Note 6. Included in the trade receivables of $43,861 at 30 June 2020, $29,444 were due in less than 6 months and $19,309 were due between 6-12 months. The Company has assessed the exposure to credit losses as low and has not made any provision for credit losses and will continue to review long outstanding receivables.

(d) Liquidity Risk

The liquidity position of the Consolidated Entity is managed to ensure sufficient liquid funds are available to meet financial obligations as they fall due. The contractual maturities of the financial liabilities referred to in Note 12 at the reporting date are less than 12 months.

(e) Net Fair Values

For assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. The Consolidated Entity has no financial assets where the carrying amount exceeds net fair values at balance date.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the financial statements.

26. EMPLOYEE ENTITLEMENTS AND SUPERANNUATION COMMITMENTS

Employee Entitlements

The aggregate employee entitlement liability is disclosed in Note 13.

Directors, Officers, Employees and Other Permitted Persons Option Plan

Details of the Consolidated Entity's Directors, Officers, Employees and Other Permitted Persons Option Plan are disclosed in Note 19.

Superannuation Commitments

The Consolidated Entity contributes to individual employee accumulation superannuation plans at the statutory rate of the employees' wages and salaries, in accordance with statutory requirements, to provide benefits to employees on retirement, death or disability.

Accordingly, no actuarial assessments of the plans are required.

Funds are available for the purposes of the plans to satisfy all benefits that would have been vested under the plans in the event of:

- termination of the plans;
- voluntary termination by all employees of their employment; and
- compulsory termination by the employer of the employment of each employee.

During the year employer contributions (including salary sacrifice amounts) to superannuation plans totaled $32,237 (2019: $33,296).

27. CONTINGENT ASSETS AND LIABILITIES

There were no material contingent liabilities not provided for in the financial statements of the Consolidated Entity as at 30 June 2020 other than:

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Consolidated Entity has an interest. The exploration interest relating to these claims were subsequently sold on the 8 July 2020.

PacMoz, Lda Minority Acquisition

During the previous year, the Company acquired the 40% minority stake in PacMoz, Lda from the PacMoz, Lda Director and General Manager Ms Hanlie Lloyd. The purchase consideration for the acquisition included a contingent liability for the issue of 5,000,000 shares subject to Ms Lloyd successfully completing the re-organisation of the entity including agreed specific conditions over the subsequent twelve month period. On the 14 May 2020 the 5,000,000 shares were issued to Ms Lloyd.

Yarri East Joint Venture Tenements

A contingent asset exists from the sale of Yarri East which include a 1.0% Net Smelter Royalty (NSR) of which RBR's share is 0.49%. Black Cat Syndicate Limited also assumes responsibility for all environmental liabilities and approvals regarding the transfer of the tenements.

28. EVENTS SUBSEQUENT TO THE REPORTING DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Consolidated Entity to affect substantially the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years except for the following:

- On 8 July 2020 the Company announced the sale of its interests in the Yarri East tenements.
- On 8 July 2020, the Company held a General Meeting of Members seeking approval for Directors to participate in a recent placement.
- On 27 August 2020 the Company went into a trading halt due to information from the UK Department for International Development, that there were potential funding reductions and the Skills for Employment program was being reviewed.

29. PARENT COMPANY

(a) Financial Position

As at 30 June 2020

	2020 $	2019 $
Assets		
Total current assets	**1,849,943**	1,251,881
Total non-current assets	**620,909**	493,688
Total Assets	**2,470,852**	1,745,569
Liabilities		
Total current liabilities	**1,656,463**	1,473,320
Total Liabilities	**1,656,463**	1,473,320
Net Assets	**814,389**	272,249
Equity		
Contributed equity	**21,074,431**	19,478,467
Reserves	**888,837**	816,906
Accumulated losses	**(21,148,879)**	(20,023,124)
Total Equity	**814,389**	272,249
Loss for the year	**(1,125,755)**	(1,120,890)
Other comprehensive income	**-**	-
Total comprehensive loss for the year	**(1,125,755)**	(1,120,890)

(b) Guarantees entered into

RBR Group Limited has not entered into a deed of cross guarantee with its wholly-owned Australian subsidiary.

(c) Contingent liabilities

RBR Group Limited had no contingent liabilities at 30 June 2020 (2019: Nil).

(d) Capital commitments

RBR Group Limited's capital commitments are disclosed in Note 21.

30. ASSETS HELD FOR SALE

RBR had the following Joint Venture Interest which at 30 June 2020 was held for sale and subsequently announced as sold on the 8 July 2020.

The exploration asset was revalued at fair value of $98,000 less costs of $3,000 and reclassified as an asset held for sale at 30 June 2020.

Peters Dam Joint Venture (Silver Lake Resources Limited ("Silver Lake") 69%, RBR diluting)

The Peters Dam Joint Venture comprises approximately 6km^2 of RBR tenements in the southern Yindarlgooda project. Silver Lake has earned an initial 51% by spending $1.5 million. Silver Lake manages the joint venture and is currently sole funding it with RBR being diluted. RBR can elect to contribute to the exploration program at six monthly intervals (one-off right) to maintain its interest.

Yindarlgooda Farm-in Agreement (Newmont Exploration Pty Ltd ("Newmont") 0%, RBR 100%)

The Yindarlgooda Project covers a 28km strike length of gold prospective stratigraphy between the Mt Monger-Bulong (15km north) and Gindalbie (4km south) gold mining centres, and is just 600m from the Penny's Find Gold Project currently in development. The project also contains several historic gold workings. To date Newmont has conducted a detailed geophysical interpretation, soil sampling and aircore drilling over the project.

The Term Sheet sets out the basic terms of the FJV Agreement as follows:

- Newmont has contributed expenditure of $75,000 and has elected to earn a 51% interest upon additional Expenditure of $925,000 by 31 October 2019, the second anniversary of the FJV Agreement ("Phase 1 Earn-in").
- On and from the date Newmont has completed the Phase 1 Earn-In ("JV Commencement Date"), Newmont and RBR will be associated in a joint venture for the exploration and evaluation and, if warranted, development and exploitation of the Joint Venture Assets and all minerals within the Joint Venture Assets to which the Joint Venture Assets extend.
- Newmont can then elect to commit to spending an additional $1.0 million over a further two years to earn 75% equity in the project (Phase 2 Earn-in).
- Once Newmont has met the Phase 2 Earn In - RBR has the election to contribute to the Tenement expenditure at its respective interest, or dilute using an industry standard dilution formula.

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

(a) the financial statements and notes, set out on pages 14 to 40, are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards in Australia and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the financial position of the Consolidated Entity as at 30 June 2020 and of its performance, as represented by the results of its operations, for the financial year ended on that date.

(b) there are reasonable grounds to believe that RBR Group Limited will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Managing Director and the Company Secretary for the financial year ended 30 June 2020.

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

Signed at Perth this 28th day of August 2020.

Ian Macpherson
Executive Chairman

BUTLER SETTINERI
Real People. Better Business

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

Report on the financial report

Opinion

We have audited the financial report of RBR Group Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2020 the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

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

Material Uncertainty Related to Going Concern

Without qualifying our opinion above, we wish to draw your attention to Note 1(a) of the financial statements "Going Concern". The matters as set forth in Note 1(a) "Going Concern" indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Intangible assets – goodwill *(refer note 9)*	
The Group has recognised goodwill in relation to two previously acquired subsidiaries. Management has performed an impairment assessment of the carrying value of goodwill and concluded that the carrying value is the recoverable amount.	Our audit procedures included; • reviewing management's impairment assessment and the underlying assumptions in relation to future cash flows; • ensuring that the future expected cash flows were consistent with other financial and operational information; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Convertible notes*(refer notes 1(p) and 16)*	
During the previous year the Group raised capital through the issue of convertible notes. The value of the notes issued was $1,304,513 and these have been classified as a current liability in the consolidated statement of financial position.	Our audit procedures included; • considering the recognition and measurement of the convertible notes in accordance with Australian accounting standards including their classification as a current liability; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Deferred Taxation *(refer note 5)*	
The Company relies on the use of an expert to prepare the taxation disclosures which are included in the financial statements.	In accordance with Australian Auditing Standards, we relied on the work of management's expert with respect to the assumptions used in the calculation of deferred taxes. Our audit procedures included: • examining the qualifications, objectivity and experience of management's expert; • evaluating the assumptions, methodologies and conclusions used by the Group in preparing their estimate of deferred taxes; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Initial adoption of AASB 16 *(refer notes 1(o), 1(t), 9 and 15)*	
The Group has recognised a right of use asset and associated lease liability in relation to the long term lease arrangements in place during the year.	Our audit procedures included; • assessing whether management has correctly applied the recognition and measurement requirements of the accounting standard; and • assessing the adequacy of the disclosures made by the Group in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 14 to 18 of the directors' report for the year ended 30 June 2020.

In our opinion, the remuneration report of RBR Group Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

BUTLER SETTINERI (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 28 August 2020

Pursuant to the Listing Requirements of the Australian Stock Exchange Limited, the shareholder information set out below was applicable as at 13 October 2020.

A. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

B. Distribution of Equity Securities

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Holders	Number of Shares
1 – 1000	113	21,214
1,001 – 5,000	61	138,061
5,001 – 10,000	37	277,308
10,001 – 100,000	335	16,685,521
100,001 – and over	402	983,607,982
Totals	948	1,000,730,086
The number of equity security holders holding less than a marketable parcel (based on 0.009 cents price) of securities are:	428	7,594,943

C. Twenty Largest Shareholders

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

	Issued Ordinary Shares	
Shareholder Name	**Number of Holders**	**Percentage of Ordinary Shares**
Athol Emerton	104,188,158	10.41%
Fats Pty Ltd (Macib Super Fund A/C)	40,508,743	4.05%
Richard Paul Horsfall	39,327,270	3.93%
Fats Pty Ltd (Macib Family A/C)	31,483,334	3.15%
Gurravembi Investments Pty Ltd	28,000,000	2.80%
Perth Capital Pty Ltd	22,857,143	2.28%
Linvana Thomson	21,500,000	2.15%
Jan Adriaan Grobbelaar	20,825,000	2.08%
Ragged Holdings Pty Ltd (Jon Young Family Fund)	20,142,859	2.01%
Ashley Robert Brown	20,000,000	2.00%
Richard A E Carcenac (Carcenac Super Fund A/C)	18,628,570	1.86%
Paul Graham Clarke	18,553,157	1.85%
BT Portfolio Services Ltd (Warrell Holdings Super Fund A/C)	18,436,192	1.84%
Bremerton Pty Ltd (The Barlett Family Fund)	18,285,715	1.83%
Anthony Violi	16,250,000	1.62%
Hasit Shah & Shamit Shah & Amit Shah	15,858,000	1.58%
Richard A E Carcenac & Tania J Carcenac (Carcenac Family A/C)	15,810,000	1.58%
Colin Ikin	13,295,624	1.33%
Harold Cripps Holdings Pty Ltd	11,500,000	1.15%
Mrs Amity Brooke Johnson	10,000,000	1.00%
	505,449,765	50.51%

D. Substantial Shareholders

An extract of the Company's Register of Substantial Shareholders (who holds 5% or more of the issued capital) is set out below:

	Issued Ordinary Shares	
Shareholder Name	**Number of Holders**	**Percentage of Ordinary Shares**
A Emerton & Associates	87,388,175	8.73%

E. Unquoted Securities

Shareholder Name	**Number of Holders**	**Number of Securities**
Performance Rights		
R Carcenac Class 3 [1]	1	7,500,000
Options		
Options exercisable at $0.014 each on or before 31 August 2021	29	42,266,535
Options exercisable at the 20-day VWAP of RBR Shares on or before 8 September 2022	15	18,090,260

Notes:

(1) Rights subject to performance criteria prior to 29 November 2020; the Company's market capitalisation averaging over a period of 30 consecutive trading days a daily average of not less than $10,000,000; and Mr Carcenac completing 12 months of continuous employment with the Company following date of issue.

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