RBR GROUP Limited











ANNUAL REPORT 2024

ABN 38 115 857 988

Corporate Directory
30 June 2024

Directors	Ian Macpherson *Executive Chairman* Athol Emerton *Non-Executive Director* Paul Horsfall *Non-Executive Director* Matthew Worner *Non-Executive Director*
Company Secretary	Cameron O'Brien
Registered office	Level 5/191 St Georges Terrace Perth WA 6000 Australia
Postal address	PO Box 7059 Cloisters Square PO, Perth WA 6850, Australia Telephone: +61 2 9299 9690 Email: info@rbrgroup.com.au
Website	www.rbrgroup.com.au
Auditor	Dry Kirkness (Audit) Pty Ltd Ground Floor, 50 Colin Street West Perth. WA 6005, Australia
Share register	Automic Group Level 5, 191 St Georges Terrace, Perth, WA 6000, Australia Telephone: 1300 288 664 Email: hello@automicgroup.com.au
Stock exchange listing	RBR Group Limited shares are listed on the Australian Securities Exchange (ASX code: RBR)

Chairman Letter
30 June 2024

Dear Shareholder,

Welcome to the 2024 Annual Report for your Company.

Over the course of the year, the Company has maintained its focus on growing its existing business endeavours in Mozambique. This work has included not only positioning the Company to be ready for the recommencement of LNG projects in Cabo del Gado, but also assessing allied and complimentary businesses in Mozambique and South Africa for potential acquisition and / or alliances.

Through camp provider, Projectos Dinamicos (PD), RBR Group completed the construction of two separate camp facility projects near the town of Temane, Inhamnane Province for contractors working on the gas facilities owned by the South African oil and gas company, SASOL.

Additionally, RBR has continued its development of the Shankara Lodge and Training facilities 3km from the Temane project area and has already secured a number of accommodation clients. The training facility was completed during the year and marketing of courses is under way with a great deal of interest being shown by the contractors working in the area.

The camp construction and leasing model is one that RBR Group sees as potentially providing significant business growth for the Company both inside and outside of Mozambique. With this view management have advanced discussions for the acquisition of an equity share in PD's South African shareholder, DAP.DAP and parent entity, Canvas & Tent, have a high profile successful business in manufacture and supply of advanced accommodation camp infrastructure across the continent which will expose the group to African project sites and opportunities outside of Mozambique.

We continue to pursue the alliance relationships with regional partner Tennant Group and additional parties with established operations in the broader labour services industries in Mozambique and nearby East African countries.

Closer to home there are opportunities emerging in Australia, particularly in the camp supply /construction arena.
We will be better placed to pursue these once we can re-establish a sustainable capital base to fund both acquisitions and operations.
In this regard and as reported in our 4E we are in discussions with several parties for the provision of a working capital debt facility in order to both refinance existing convertible debt and supplement growth capital.

I would like to thank my fellow Directors as well as the Company's staff, investors, and note-holders for their continuing support for the Company over the year which continued to be a challenging period for the Company as we have experienced in recent past few years. The goal for RBR Group now is to capitalise on the operational successes we have achieved over the last 12 months and turn these successes into further business opportunity and growth.

Ian Macpherson
Executive Chairman

Review of Operations

Throughout the year under review. RBR Group Limited ("RBR" or the "Company") maintained its focus and efforts on developing its services and profile in Mozambique in order to not only maximise the significant opportunities that will materialise with the recommencement of ramp up and construction of the onshore facilities for the LNG projects in Cabo del Gado, but also diversify its offering into other projects in differing parts of the country.

Overall, the Company's plans remain unchanged with the focus being on providing a comprehensive, integrated solution to the challenge of identifying, recruiting and upskilling local workers to accepted standards; accommodating them in purpose-built camps for training both on and off the job until they are deemed fully competent, and managing their employment and placement with client companies.

With the LNG projects in the north remaining on hold, the Company focussed its efforts on securing sustainable contract revenue via its camp provider Projectos Dinamicos ("PD").

Over the year, PD successfully completed the construction and supply of two camp facility projects to clients near the town of Temane, Inhambane Province where South African O&G major SASOL is expanding its existing gas facilities.

Additionally, the RBR Group owned Shankara Lodge and Training Facility, located approximately 3km from the Temane project area, has undergone significant development and is a testament to the ingenuity of the RBR project management team. This facility has provided cost-effective housing for workers resulting in reduced project expenses, shorter commuting times, and minimized health, safety, and environment exposure during travel. These benefits have been advertised to third party contractors in the area with the first clients now utilising the facility to house their workers.

The Training Facility is now also complete with course marketing underway, and we can report a great deal of interest from local contractors, which bodes well for the year ahead.

The Shankara Lodge and Training Facility boasts secure fencing, power supply, lighting, and utilities, making it a reliable and practical asset within the RBR portfolio in central Mozambique.
The facility offers accommodation and feeding of up to 150 persons and includes a training school, site offices, workshops, and yard / storage facilities all available for third-party hire.

RBR's relationship with regional partner Tennant Group has continued to mature, and the parties continue to work towards unlocking new opportunities for growth. Tennant Group and RBR continue to explore pathways to jointly roll out enhanced services offerings in training, labour supply and management and administration.
In addition, Tennant have provided the services of their senior finance people to assist our Mozambique operations and management in both our current contract operations and further assessing the new business opportunities under review.

Management remains intent on capturing further contracts for services across the Group entities and expects its successful delivery of camp projects over the year to assist in this process by demonstrating RBR's ability to deliver on time and on budget. This ability has been recognised and has resulted in a strategic MOU being entered into between PD and Rwandan owned company Macefield Ventures Mozambique who are very well positioned in Palma, and who have completed a number of care-taker projects for Total over the last two years.

In order to support our growth plans, the Company must firstly re-establish a sustainable capital base. To this end and, as outlined further in the Chairmans address and throughout this report, we are actively pursuing debt facilities.
Once we are funded the group can accelerate the process of identifying and assessing business opportunities in Australia that align with current RBR Group operations.

From a financial standpoint, the year can be seen as one of positioning RBR for future growth. Whilst FY2022 saw the Company book its first profit, this largely was as a result of the settlement payment received in respect of the Wentworth camp contract. This year has seen RBR deliver strong training outcomes, as well as seeing strong growth in the PD camp business via the delivery of projects at Temane. The Company sees these successful activities as laying the groundwork for upcoming growth over the coming years.

Ian Macpherson
Executive Chairman

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of RBR Group Limited (referred to hereafter as the 'Company' or 'parent entity' or 'RBR') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors

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

Ian Macpherson - Executive Chairman
Athol Emerton - Non-Executive Director
Paul Horsfall - Non-Executive Director
Matthew Worner - Non-Executive Director

Information on Directors

Name:	**Ian Macpherson**
Position:	**Executive Chairman**
Appointed:	18 October 2010
Qualifications:	B.Comm., CA
Experience and expertise:	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 an International Chartered Accounting firm managing a specialist practice providing corporate and capital markets compliance 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. 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). Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.
Other current directorships:	Red5 Limited
Former directorships (last 3 years):	-
Interests in shares:	87,014,285
Interests in options:	-
Interests in performance rights:	6,000,000

Name:	**Athol Emerton**
Title:	**Non-Executive Director**
Appointed:	19 August 2019
Qualifications:	MICS
Experience and expertise:	Mr Emerton has over 30 years of experience in commerce in Southern Africa, including Mozambique and has chaired the South African Shipping Association (SAASOA) training committee for 8 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 36 years ago, Mr Emerton has grown the business into one of the premier logistics and ships agency enterprises in the region.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	111,025,293
Interests in options:	-
Interests in performance rights:	6,000,000

Name:	**Paul Horsfall**
Title:	**Non-Executive Director**
Appointed:	14 May 2020
Qualifications:	Hons.B.Compt C.A.(S.A.) F.Inst.Dir.
Experience and expertise:	Mr Horsfall 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. Mr Horsfall 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. Mr Horsfall has been on the Board or as an Advisor to many companies over the past 7 years across diversified businesses. Mr Horsfall has strong leadership and mentorship skills in developing and training people. Mr Horsfall is an Honorary Life Member & Board Director of the American Chamber of Commerce in South Africa. Mr Horsfall is currently Group Chief Executive Officer and shareholder within the Tennant Group.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	43,367,530
Interests in options:	-
Interests in performance rights:	4,000,000

Name:	**Matthew Worner**
Title:	**Non-Executive Director**
Appointed:	Appointed 25 October 2021
Qualifications:	LLB; B.Bus
Experience and expertise:	Mr Worner is a former lawyer with more than 20 years' experience in the mining and energy sector having worked with a number of ASX companies as a Company Secretary and Director. Mr Worner has a strong understanding of the ASX Listing Rules, the Corporations Act, IPO's, and Capital Raisings. Mr Worner has overseen the completion of multiple asset acquisitions and divestments across the globe, including the USA, and maintains strong connections with regulatory bodies, governments and capital markets.
Other current directorships:	D3 Energy Limited
Former directorships (last 3 years):	Talon Energy Limited, Lykos Metals Limited, Patriot Lithium Limited
Interests in shares:	-
Interests in options:	-
Interests in performance rights:	4,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Cameron O'Brien
Appointed 12 April 2023
Mr O'Brien is a corporate finance and company secretarial executive with broad experience across the resources and industrial sector. He is a qualified chartered accountant with experience at leading international audit and tax advisory firms and has also provided services and advice relating to due diligence, expert reports, valuations and ASX listings. He previously worked as a Corporate Adviser at Grange Consulting Group Pty Ltd and provides company secretarial and financial services to several ASX listed companies.

Melissa Fee – BSc (Hons), Masters of Accounting, CA.
Resigned 30 June 2024 (Appointed 4 May 2022)
Ms Fee works as a Corporate Advisor at Grange Consulting Group, a boutique provider of Company Secretarial and Financial Services. She has spent the last 7 years working across the mining, technology and manufacturing sectors and specialises in financial management and financial reporting services. Ms Fee is a qualified chartered accountant, a member of Chartered Accountants Australia and New Zealand and holds a Masters of Accounting from Curtin University.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
I Macpherson	5	5
A Emerton	5	5
P Horsfall	5	5
M Worner	5	5

Held: represents the number of meetings held during the time the Director held office.

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 Group during the financial year focused on the provision of camp accommodation and labour services in Mozambique. The Group operates via wholly owned subsidiaries Futuro Skills Mozambique, Lda ("Futuro Skills"), Futuro People, Lda and Futuro Business Services, Lda in the provision of training, labour, and professional services in Mozambique. The Company also owns 50% of accommodation camp construction and services business Projectos Dinamicos, Lda ("PD"), held through an investment by Futuro Skills.

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

Review of operations
Information on the operations of the group and its business strategies and prospects is set out in the review of operations and activities on page 4 of this annual report.

Corporate and Financial Position
The loss for the Group after providing for income tax and non-controlling interest amounted to $979,302 (30 June 2023: $1,468,994).

Revenue for the year is $7,612,534 (30 June 2023: $3,906,482).

As at 30 June 2024, the Group had cash reserves of $250,453 (2023: $299,479). The net loss after tax, for the year was $876,911 ((2023: loss of $1,453,331).

Risk Management
The Board is responsible for the oversight of the Group'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. Currently, this responsibility has been assumed by the Board.

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 Group.

Environmental regulation
The Group's principle activities of training, labour broking and business services has minimal environmental impact. During the current financial year, activity has predominantly been attributable to the camp accommodation projects managed by operating entity and 50% owned subsidiary, PD. 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.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year.

Shares under option
Unissued ordinary shares of RBR Group Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
July 2023	31 December 2024	$0.0050	95,833,332

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

Shares issued on the exercise of options
There were no ordinary shares of RBR Group Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares under performance rights
Unissued ordinary shares of RBR Group Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Weighted average value cents	Number under rights
29 November 2022	13 December 2024	$0.1500	20,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of performance rights
There were no ordinary shares of RBR Group Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

Matters subsequent to the end of the financial year
In recent months the Company has undertaken discussions with and, subsequently formally engaged with, UK based international financial consultancy firm SFBO Service to assist with identifying potential debt funding providers to secure additional capital to the company to fund accelerated growth in the group business operations.

Subsequent to year end the company has received 2 separate expressions of interest from parties introduced by SFBO with regard to the provision of a debt finance facility to assist with the funding of both existing capital requirements and potential new business acquisitions that are synergistic to the current operating business in Africa and, potentially, further opportunities in Australia.

These proposals are early-stage indicative and subject to normal due diligence and confirmation of terms.

Whist these negotiations are positive they remain confidential and incomplete and as such there is no certainty that a binding financing agreement will be completed.

The Company will advise the market of the outcome of these negotiations in due course.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Other than as referred to herein in the review of operations and further in the notes to accounts; Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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 Group and the activities which it undertakes and is appropriate in aligning Director and Executive objectives with shareholder and business objectives.

Directors receive a superannuation guarantee contribution required by the government, which is currently 11.0% per annum (10.5% for the financial year 2023) 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 Group 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 remuneration

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 Group's Non-Executive Directors is disclosed below notwithstanding the approved maximum of $200,000 and the policy of fair remuneration. Remuneration fees for Non-Executive Directors are not linked to the performance of the Consolidated Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Group.

Senior Executives and Management

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

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

Remuneration consists of the following key elements:

- fixed remuneration
- share-based payments

The combination of these comprises the executive's total 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.

Use of remuneration consultants

The Group did not engaged with remuneration consultants during the year on in prior years.

Voting and comments made at the Company's Annual General Meeting ('AGM')

At the 21 November 2023 AGM, 90.35% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

2024	Short-term benefits	Post-employment benefits	Share-based payments	
	Cash salary and fees[1] $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:				
A Emerton	84,000	-	12,649	96,649
P Horsfall	36,000	-	8,432	44,432
M Worner	36,000	-	8,432	44,432
Executive Directors:				
I Macpherson	125,455	5,000	12,649	143,104
	281,455	5,000	42,162	328,617

[1] The above include $116,000 of remuneration that have been accrued but have not been paid during the year.

2023	Short-term benefits	Post-employment benefits	Share-based payments	
	Cash salary and fees $	Super-annuation $	Equity-settled $	Total $
Non-Executive Directors:				
A Emerton	64,800	-	9,946	74,746
P Horsfall	36,000	-	6,631	42,631
M Worner	36,000	-	6,631	42,631
Executive Directors:				
I Macpherson	125,227	4,773	9,946	139,946
	262,027	4,773	33,154	299,954

Other than the Directors and Executive Officers disclosed above there were no other Executive or Non-executive Officers who received emoluments during the financial year ended 30 June 2024.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ian Macpherson
Title:	Executive Chairman
Agreement commenced:	18 October 2010
Term of agreement:	Director fees of $80,000 and salary of $50,000 per annum inclusive of statutory superannuation with no termination date and a 3-month notice period.

Name:	Athol Emerton
Title:	Non-Executive Director
Agreement commenced:	19 August 2019
Term of agreement:	Director fees of $36,000 per annum with no termination date, benefits or notice period noted.

Name:	Paul Horsfall
Title:	Non-Executive Director
Agreement commenced:	14 May 2020
Term of agreement:	Director fees of $36,000 per annum with no termination date, benefits or notice period noted.

Name:	Matthew Worner
Title:	Non-Executive Director
Agreement commenced:	25 October 2021
Term of agreement:	Director fees of $36,000 per annum with no termination date, benefits or notice period noted.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options
There were no options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Performance rights
There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

	Grant date	Expiry date	Number	Vesting conditions	Fair value at grant date	Status
Tranche A	29/11/2022	13/12/2023	20,000,000	The Company's VWAP being at least $0.01 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	$0.00133	Lapsed
Tranche B	29/11/2022	13/06/2024	20,000,000	The Company's VWAP being at least $0.015 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	$0.00127	Lapsed
Tranche C	29/11/2022	13/12/2024	20,000,000	The Company's VWAP being at least $0.0175 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	$0.00150	Not vested

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions[1]	Disposals[1]	Balance at the end of the year
Ordinary shares					
I Macpherson	87,014,286	-	-	-	87,014,286
A Emerton	110,663,157	-	1,662,136	(1,300,000)	111,025,293
P Horsfall	43,367,530	-	-	-	43,367,530
M Worner	-	-	-	-	-
	241,044,973	-	1,662,136	(1,300,000)	241,407,109

[1] On-market additions and disposals

Options holding
No options were issued or held during the year by Directors and other key management personnel of the Group, including their personally related parties.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Lapsed/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
I Macpherson	18,000,000	-	-	(12,000,000)	6,000,000
A Emerton	18,000,000	-	-	(12,000,000)	6,000,000
P Horsfall	12,000,000	-	-	(8,000,000)	4,000,000
M Worner	12,000,000	-	-	(8,000,000)	4,000,000
	60,000,000	-	-	(40,000,000)	20,000,000

Loans to key management personnel and their related parties

There were no loan transactions with Directors or Executives in the current year.

Other transactions with key management personnel and their related parties

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

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

Included in the accounts to 30 June 2024 are sales $92,540 (2023: $119,955) and payments $423,495 (2023: $157,399) with the above entities relating to logistical and associated services provided in Mozambique by those companies for RBR Group entities.

Receivables/payables with key management personnel and their related parties

As at 30 June 2024, included in accounts are trade receivables $84,627 (2023: $91,823) and trade creditors $3,693 (2023: $154,227) relating to entities controlled by Mr Emerton, and director and consulting fees payable to directors of $343,393 (2023: $161,466). The Directors have resolved to defer settlement of the director and consulting fees due during the year.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Auditor's independence declaration

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

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Proceedings on behalf of the Company

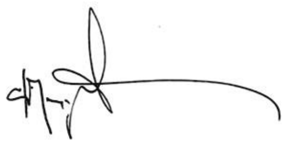
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Group support and have adhered to the principles of corporate governance. The Group'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.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Ian Macpherson
Executive Chairman

30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of RBR Group Limited for the year ended 30 June 2024, 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.

DRY KIRKNESS (AUDIT) PTY LTD

ROBERT HALL CA
Director

Perth
Date: 30 September 2024

Dry Kirkness (Audit) Pty Ltd
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West Perth, WA 6005

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P: (08) 9481 1118
ABN: 61 112 942 373
RCA No. 289109

Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Restated[1] 2023 $
Revenue	6	7,612,534	3,906,482
Cost of sales		(4,548,301)	(1,955,152)
Gross profit		3,064,233	1,951,330
Expenses			
Employee expenses		(1,604,051)	(951,028)
Directors' fees		(158,455)	(163,600)
Insurance expenses		(297,489)	(78,176)
Consultants' fees		(286,573)	(295,743)
Corporate expenses		(192,512)	(113,314)
Depreciation and amortisation expense		(223,171)	(174,779)
Property costs		(16,193)	(57,380)
Gain on termination of lease		-	3,264
Share-based payments expense		(82,162)	(93,153)
Interest expense		(217,105)	(197,811)
Lease liability interest expense		(1,662)	(18,265)
Capital raising costs		-	(66,650)
Impairment of assets		(117,789)	-
Other administration		(743,982)	(1,399,075)
Loss before income tax benefit		(876,911)	(1,654,380)
Income tax benefit	7	-	201,049
Loss after income tax benefit for the year		(876,911)	(1,453,331)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		14,051	109,572
Other comprehensive income for the year, net of tax		14,051	109,572
Total comprehensive loss for the year		(862,860)	(1,343,759)
Loss for the year is attributable to:			
Non-controlling interest		102,391	15,663
Equity holders of RBR Group Limited		(979,302)	(1,468,994)
		(876,911)	(1,453,331)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		118,178	200,350
Equity holders of RBR Group Limited		(981,038)	(1,544,109)
		(862,860)	(1,343,759)
		Cents	**Cents**
Basic loss per share	8	(0.060)	(0.104)
Diluted loss per share	8	(0.060)	(0.104)

[1]Refer to note 4 for detailed information on correction of prior period error.

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

Statement of financial position
As at 30 June 2024

	Note	Consolidated 2024 $	Restated[1] 2023 $
Assets			
Current assets			
Cash and cash equivalents	9	250,453	299,479
Trade and other receivables	11	779,162	2,650,196
Contract assets	12	-	4,410,764
Prepayments		26,020	26,979
Total current assets		1,055,635	7,387,418
Non-current assets			
Trade and other receivables	11	752,620	84,505
Investment properties	14	938,453	-
Property, plant and equipment	15	1,512,375	2,130,028
Right-of-use assets	13	3,092	12,226
Total non-current assets		3,206,540	2,226,759
Total assets		4,262,175	9,614,177
Liabilities			
Current liabilities			
Trade and other payables	16	717,376	2,020,726
Provisions	17	11,176	110,097
Contract liabilities	18	-	3,587,315
Loans	19	41,696	39,418
Lease liabilities		3,587	9,416
Convertible notes	20	825,761	1,400,761
Total current liabilities		1,599,596	7,167,733
Non-current liabilities			
Loans	19	32,732	32,354
Lease liabilities		-	3,545
Convertible notes	20	1,000,000	-
Total non-current liabilities		1,032,732	35,899
Total liabilities		2,632,328	7,203,632
Net assets		1,629,847	2,410,545
Equity			
Contributed equity	21	25,293,326	25,253,326
Reserves	22	910,319	869,893
Accumulated losses		(26,492,543)	(25,513,241)
Equity/(deficiency) attributable to the equity holders of RBR Group Limited		(288,898)	609,978
Non-controlling interest		1,918,745	1,800,567
Total equity		1,629,847	2,410,545

(1) Refer to note 4 for detailed information on correction of prior period error.

Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Contributed equity $	Share based payment reserve $	Foreign currency translation reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2022	24,245,323	899,582	12,273	(24,044,247)	1,600,217	2,713,148
Profit/(loss) after income tax benefit for the year	-	-	-	(1,468,994)	15,663	(1,453,331)
Other comprehensive income loss/profit for the year, net of tax	-	-	(75,115)	-	184,687	109,572
Total comprehensive income loss/profit for the year - restated[1]	-	-	(75,115)	(1,468,994)	200,350	(1,343,759)
Transactions with equity holders in their capacity as equity holders:						
Share issued during the year	995,000	-	-	-	-	995,000
Share issue costs	(46,997)	-	-	-	-	(46,997)
Share based payment (note 23)	60,000	33,153	-	-	-	93,153
Balance at 30 June 2023	25,253,326	932,735	(62,842)	(25,513,241)	1,800,567	2,410,545

Consolidated	Contributed equity $	Share based payment reserves $	Foreign currency translation reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2023 - restated[1]	25,253,326	932,735	(62,842)	(25,513,241)	1,800,567	2,410,545
Profit/(loss) after income tax expense for the year	-	-	-	(979,302)	102,391	(876,911)
Other comprehensive income loss/profit for the year, net of tax	-	-	(1,736)	-	15,787	14,051
Total comprehensive income for the year	-	-	(1,736)	(979,302)	118,178	(862,860)
Transactions with equity holders in their capacity as equity holders:						
Share-based payments (note 23)	40,000	42,162	-	-	-	82,162
Balance at 30 June 2024	25,293,326	974,897	(64,578)	(26,492,543)	1,918,745	1,629,847

[1] Refer to note 4 for detailed information on correction of prior period error.

Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Receipts from customers		5,145,559	5,716,381
Payments to suppliers and employees (inclusive of GST)		(4,664,163)	(8,373,430)
Interest received		18,003	1,777
Convertible note interest paid		(238,852)	(216,076)
Lease liability interest paid		(1,662)	(5,140)
Net cash from/(used in) operating activities	10	258,885	(2,876,488)
Cash flows from investing activities			
Payments for property, plant and equipment	15	(724,923)	(499,144)
Payments for exploration and evaluation		-	(9,215)
Net cash used in investing activities		(724,923)	(508,359)
Cash flows from financing activities			
Proceeds from issue of shares	21	-	581,354
Proceeds from convertible notes		1,000,000	319,490
Repayment of convertible notes		(575,000)	(550,000)
Repayment of borrowings		-	(445,880)
Repayment of lease liabilities		(9,572)	(50,672)
Net cash from/(used in) financing activities		415,428	(145,708)
Net decrease in cash and cash equivalents		(50,610)	(3,530,555)
Cash and cash equivalents at the beginning of the financial year		299,479	3,764,629
Effects of exchange rate changes on cash and cash equivalents		1,584	65,405
Cash and cash equivalents at the end of the financial year	9	250,453	299,479

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

Note 1. General information

The financial statements ending 30 June 2024 cover RBR Group Limited as a Group consisting of RBR Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is RBR Group Limited's presentation currency.

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

Level 5/191 St Georges Terrace, Perth WA 6000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 August 2024. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Going concern

During the year, the Company maintained its operational focus on the re-deployment of camp assets and infrastructure in Mozambique, completed an initial “supply and construct” camp facilities contract associated with the SASOL-Temane PSA Project, tendered for and, via PD, secured a second camp construction contract at Temane.In addition the Company continued the development of its 100% held Shankara Training and camp accommodation facility located near to the Temane PSA Project area

The Company maintains its focus on further contract opportunities aligned with both the Temane project developments and the world scale Total lead LNG development project in Cabo del Gado province in the North.

The Group made a loss after income tax benefit for the year of $876,911 (30 June 2023: Loss $1,453,331). At 2024 the Group had cash balance of $250,453 (2023: $299,479) and a net operating cash inflow of $258,885 (30 June 2023: outflow of $2,876,488). At 30 June 2024 the Group has current liabilities of $1,599,596 (2023: $7,167,733) due to be settled or re-negotiated in the near term. This condition is indicative of the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

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

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

- The Group maintains close discussions with convertible note holders in relation to re-negotiating the terms of the convertible notes now due
- The Group has the ability to implement cost cutting measures to reduce the working capital required by over the next 12 months
- Key shareholders have confirmed willingness to financially support the Group via a debt or equity event
- Active discussions with brokers regarding a potential capital raise are ongoing.
- A history of successfully completing capital raisings over the preceding financial periods.

The Company continues discussions and negotiations with 2 separate parties with regard to the provision of a debt finance facility to assist with the funding of both existing capital requirements and potential new business acquisitions that are synergistic to the current operating business in Africa and, potentially, further opportunities in Australia.

Whist these negotiations are positive they remain confidential and incomplete and as such there is no certainty that a binding financing agreement will be completed.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Material accounting policy information (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's material accounting policy information. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of RBR Group Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. RBR Group Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

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

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

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

Note 4. Correction of prior period error

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

Note 4. Correction of prior period error (continued)

Statement of profit or loss and other comprehensive income

	Consolidated		
	2023	2023	2023
	$	$	$
Extract	Reported	Adjustment	Restated
Revenue			
Revenue	5,329,456	(1,422,974)	3,906,482
Loss before income tax benefit	(231,406)	(1,422,974)	(1,654,380)
Income tax benefit	201,049	-	201,049
Loss after income tax benefit for the year	(30,357)	(1,422,974)	(1,453,331)
Other comprehensive income			
Foreign currency translation	120,996	(11,424)	109,572
Other comprehensive income for the year, net of tax	120,996	(11,424)	109,572
Total comprehensive income profit/loss for the year	**90,639**	**(1,434,398)**	**(1,343,759)**
Loss for the year is attributable to:			
Non-controlling interest	727,150	(711,487)	15,663
Equity holders of RBR Group Limited	(757,507)	(711,487)	(1,468,994)
	(30,357)	**(1,422,974)**	**(1,453,331)**
Total comprehensive income profit/loss for the year is attributable to:			
Non-controlling interest	917,549	(717,199)	200,350
Equity holders of RBR Group Limited	(826,910)	(717,199)	(1,544,109)
	90,639	**(1,434,398)**	**(1,343,759)**
	Cents	**Cents**	**Cents**
	Reported	**Adjustment**	**Restated**
Basic loss per share	(0.054)	(0.050)	(0.104)
Diluted loss per share	(0.054)	(0.050)	(0.104)

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

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

Note 4. Correction of prior period error (continued)

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

Extract	2023 $ Previously reported	Consolidated 2023 $ Adjustment	2023 $ Restated
Liabilities			
Current liabilities			
Contract liabilities	2,152,917	1,434,398	3,587,315
Total current liabilities	5,733,335	1,434,398	7,167,733
Total liabilities	5,769,234	1,434,398	7,203,632
Net assets	3,844,943	(1,434,398)	2,410,545
Equity			
Contributed equity	25,253,326	-	25,253,326
Reserves	875,605	(5,712)	869,893
Accumulated losses	(24,801,754)	(711,487)	(25,513,241)
Equity attributable to the equity holders of RBR Group Limited	1,327,177	(717,199)	609,978
Non-controlling interest	2,517,766	(717,199)	1,800,567
Total equity	3,844,943	(1,434,398)	2,410,545

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

Note 5. Operating segments

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

Operating segment information

Consolidated - 2024	Asia-Pacific $	Africa $	Total $
Revenue			
Revenue	2,984	7,609,550	7,612,534
Total revenue	2,984	7,609,550	7,612,534
Profit/(loss) before income tax expense	(1,031,267)	154,356	(876,911)
Profit/(loss) before income tax expense	(1,031,267)	154,356	(876,911)
Income tax expense			-
Loss after income tax expense			(876,911)
Assets			
Segment assets	78,566	4,183,609	4,262,175
Total assets			4,262,175
Liabilities			
Segment liabilities	2,293,209	339,119	2,632,328
Total liabilities			2,632,328

Note 5. Operating segments (continued)

Consolidated - 2023	Asia- Pacific $	Africa $	Total $
Revenue			
Revenue (restated)	23,451	3,883,031	3,906,482
Total revenue	23,451	3,883,031	3,906,482
Profit/(loss) before income tax expense (restated)	(1,129,625)	(524,755)	(1,654,380)
Loss before income tax benefit	(1,129,625)	(524,755)	(1,654,380)
Income tax benefit			201,049
Loss after income tax benefit			(1,453,331)
Assets			
Segment assets	183,441	9,430,736	9,614,177
Total assets			9,614,177
Liabilities			
Segment liabilities (restated[1])	1,648,808	5,554,824	7,203,632
Total liabilities			7,203,632

[1] Refer to note 4 for detailed information on Restatement of comparatives.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 6. Revenue

	Consolidated 2024 $	Consolidated Restated 2023 $
Revenue from business services	47,647	102,460
Revenue from payroll services	616,658	629,774
Revenue from training services	(3,392)	68,989
Revenue from Projectos Dinamicos Lda	6,933,618	3,103,482
Interest income	18,003	1,777
	7,612,534	3,906,482

Revenue from training services

The Group 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.

Revenue from payroll services

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

Revenue from business services

The Group delivers a range of business services to clients and recognises revenue on successful delivery of those services. There is as schedule of fixed prices for services.

Revenue from Projectos Dinamicos, Lda

Revenue in PD includes revenue from camp construction contracts in Mozambique and rental revenue from leasing accommodation and facilities. Revenue is recognised when the performance obligations of the project or contracts have been met.

Note 7. Income tax

	Consolidated 2024 $	Consolidated Restated 2023 $
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(876,911)	(1,654,380)
Tax at the statutory tax rate of 25%	(219,228)	(413,595)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	21,531	31,198
Overseas projects income and expenses	(38,840)	(425,604)
Other allowable expenditure	(22,040)	(26,136)
Deferred tax asset not brought to account	258,577	633,088
Income tax benefit	-	(201,049)

	Consolidated 2024 $	Consolidated Restated 2023 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	23,425,442	22,301,414
Potential tax benefit @ 25%	5,856,361	5,575,354

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated 2024 $	Consolidated Restated 2023 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions	(18,173)	20,707
Blackhole expenditure	23,749	44,600
Carry forward tax losses	5,856,361	5,575,354
Total deferred tax assets not recognised	5,861,937	5,640,661

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 8. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax	(876,911)	(1,453,331)
Non-controlling interest	(102,391)	(15,663)
Loss after income tax attributable to the equity holders of RBR Group Limited	(979,302)	(1,468,994)

	2024 Number	2023 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,623,213,404	1,413,553,197
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,623,213,404	1,413,553,197

Note 8. Earnings per share (continued)

	2024 Cents	2023 Cents
Basic loss per share	(0.060)	(0.104)
Diluted loss per share	(0.060)	(0.104)

Non dilutive securities

As at balance date there were no unlisted options and 20,000,000 performance rights (2023: no unlisted options and 60,000,000 performance rights) which represent potential ordinary shares. These performance rights are not considered to be dilutive in the 30 June 2024 year as their inclusion reduces the loss per share.

Note 9. Cash and cash equivalents

	Consolidated	
	2024 $	2023 $
Current assets		
Cash on hand	1,731	1,429
Cash at bank	248,722	281,445
Cash on deposit	-	16,605
	250,453	299,479

Note 10. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	2024 $	Restated 2023 $
Loss after income tax benefit for the year	(876,911)	(1,453,331)
Adjustments for:		
Depreciation and amortisation	223,171	174,779
Impairment of property, plant and equipment	117,789	-
Impairment of exploration assets	-	9,215
Items relating to financing activities	-	66,650
Gain on derecognition of leases	-	(13,763)
Share based payments expense	82,162	93,153
Foreign currency translation	(30,270)	(8,378)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	790,853	(2,357,004)
Decrease/(increase) in contract assets	4,483,818	(4,483,818)
Decrease in prepayments	1,018	1,240
Increase/(decrease) in trade and other payables	(714,722)	1,844,894
Increase/(decrease) in contract liabilities	(3,646,730)	3,646,730
Decrease in provisions	(171,293)	(396,855)
Net cash from/(used in) operating activities	258,885	(2,876,488)

Note 11. Trade and other receivables

	Consolidated 2024 $	2023 $
Current assets		
Trade Receivables	734,218	1,741,162
Other receivables	44,944	909,034
	779,162	2,650,196
Non-current assets		
Accrued revenue	752,620	84,505

Accrued revenue relates to retention held on contract completed but not yet invoiced.

Accounting policy for trade and other receivables
The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 12. Contract assets

	Consolidated 2024 $	2023 $
Current assets		
Contract assets	-	4,410,764

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

	2024 $	2023 $
Opening balance	4,410,764	-
Additions	-	4,410,764
Transfer to cost - performance obligation satisfied	(4,410,764)	-
Closing balance	-	4,410,764

Note 13. Right-of-use assets

	Consolidated 2024 $	2023 $
Non-current assets		
Land and buildings - right-of-use	18,554	18,339
Less: Accumulated depreciation	(15,462)	(6,113)
	3,092	12,226

(a) Office leases
The Group leases land and buildings or its office space with a rental term of two years. The lease has an option to renew, which has been included in the calculation of the lease asset as the Group is likely to renew the lease for another year.

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 leases office equipment under agreements between one to four years. These leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

Note 13. Right-of-use assets (continued)

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

Consolidated	**Land and buildings $**
Balance at 1 July 2022	185,207
Additions	18,701
Disposals	(137,410)
Amortisation expense	(56,379)
Exchange differences	2,107
Balance at 30 June 2023	12,226
Amortisation expense	(9,322)
Exchange differences	188
Balance at 30 June 2024	3,092

Accounting policy for right-of-use assets
The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 14. Investment properties

Investment property comprises of the Relocatable Prefabricated Buildings rental fleet, Temane training centre and camp accommodation facilities. These assets are currently leased or will be leased out in the future to generate rental income.

	Consolidated	
	2024 $	**2023 $**
Non-current assets		
Land and buildings - at cost	938,453	-

Reconciliation
Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Transfer from property, plant and equipment	1,015,501	-
Depreciation expense	(72,543)	-
Exchange translation	(4,505)	-
Closing fair value	938,453	-

Accounting policy for investment properties
Investment properties principally comprise of land and buildings held for long-term rental and capital appreciation that are not occupied by the Group. Investment properties are initially recognised at cost, including transaction costs. Subsequently, investment properties are remeasured using the cost model. Accordingly the carrying value of investment property is stated at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight line basis to write of the net cost of the asses over their expected useful lives of 5 to 10 years.

Investment properties are derecognised when disposed of or when there is no future economic benefit expected.

Transfers to and from investment properties to property, plant and equipment are determined by a change in use of owner-occupation. The fair value on the date of change of use from investment properties to property, plant and equipment are used as deemed cost for the subsequent accounting. The existing carrying amount of property, plant and equipment is used for the subsequent accounting cost of investment properties on the date of change of use.

Investment properties also include properties under construction for future use as investment properties. These are carried at fair value, or at cost where fair value cannot be reliably determined and the construction is incomplete.

Note 15. Property, plant and equipment

	Consolidated 2024 $	Consolidated 2023 $
Non-current assets		
Plant and office equipment	2,087,737	2,560,482
Less: Accumulated depreciation	(575,362)	(430,454)
	1,512,375	2,130,028

Reconciliations

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

Consolidated	Plant and equipment $	Work-in-progress $	Total $
Balance at 1 July 2022	1,680,734	-	1,680,734
Additions	499,144	-	499,144
Exchange differences	68,550	-	68,550
Depreciation expense	(118,400)	-	(118,400)
Balance at 30 June 2023	2,130,028	-	2,130,028
Additions	9,602	715,321	724,923
Depreciation expense	(141,306)	-	(141,306)
Write off of assets	(95,971)	-	(95,971)
Impairment of assets	(117,357)	-	(117,357)
Transfers to investment properties	(300,180)	(715,321)	(1,015,501)
Exchange differences	27,559	-	27,559
Balance at 30 June 2024	1,512,375	-	1,512,375

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-7 years

Note 16. Trade and other payables

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Trade payables	603,917	2,009,563
Other creditors and accruals	113,459	11,163
	717,376	2,020,726

Refer to note 25 for further information on financial risk management.

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Note 17. Provisions

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
Annual leave	23,297	16,697
Income tax	(12,121)	(78,910)
Other provision	-	172,310
	11,176	110,097

Note 18. Contract liabilities

	Consolidated 2024 $	Consolidated Restated [1] 2023 $
Current liabilities		
Contract liabilities	-	3,587,315

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

	2024 $	2023 $
Opening balance	3,587,315	-
Payments received in advance	-	3,587,315
Transfer to revenue - performance obligations satisfied	(3,587,315)	-
Closing balance	-	3,587,315

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

[1] Refer note 4 for detailed information on correction of prior period restatement.

Note 19. Loans

	Consolidated 2024 $	Consolidated 2023 $
Current liabilities		
PD partner loan	20,163	19,930
Insurance funding	21,533	19,488
	41,696	39,418
Non-current liabilities		
Loan	32,732	32,354

Refer to note 25 for further information on financial risk management.

RBR GROUP Limited

Note 20. Convertible notes

	Consolidated	
	2024	2023
	$	$
Current liabilities		
Convertible note	825,761	1,400,761
Non-current liabilities		
Convertible note	1,000,000	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2024	2023
Opening balance	1,400,761	1,950,761
Amount received during the year	1,000,000	-
Amount repaid during the year	(575,000)	(550,000)
Closing balance	1,825,761	1,400,761

At 30 June 2024, the following convertible notes remain on issue:

(a) RBRCN1 Convertible Notes

During the year, 575,000 of the RBRCN1 Convertible Notes were repaid with 925,000 remaining. The Convertible Notes are unsecured with an interest rate of 11% per annum. 500,000 of the remaining RBRCN1 Convertible Notes has matured on 26 April 2024. Whilst the agreed repayment dates have passed, no default notice has been issued. The Convertible Notes remain at call and the parties are continuing discussions as to how to achieve earliest settlement.

(b) RBRCN2 Convertible Notes

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

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

Type of Instrument	Convertible notes which are convertible into Ordinary Fully Paid Shares and attaching Options; the Notes will not be quoted on any securities exchange or financial market.
Face Value	Each Note shall have a face value of $1.00 (Face Value); the aggregate Face Value of all Notes is $1,000,000 at 31 December 2023.
Maturity Date	RBRNC2 convertible notes will mature on 21 September 2026.
Interest	The Notes shall bear interest at the rate of 10% per annum, accrued monthly and calculated monthly; interest on the Notes shall be paid quarterly in cash by the Company to the Noteholder.
Conversion at election of Noteholder	The Convertible Notes may be converted in whole into ordinary shares at the election of the Noteholder at any time from date of issue until maturity. The conversion price will be 0.5 cents per share. Any outstanding interest owed under the term of the Convertible Notes is payable by the Company to the Noteholder. Upon conversion, and in addition to shares issued, the Company shall issue options to each Noteholder for nil consideration on the basis of one (1) new option for each five (5) shares. The options will be exercisable at a price equal to the higher of $0.005 and the amount equal to the 20% discount to the VWAP of the Company's shares over 10 days immediately prior to receipt of the Conversion Notice and expiring two (2) years from the Conversion Date.
Repayment at election of Company	At any time prior to maturity, the Company may redeem the Convertible Notes upon providing written notice and by way of payment to the Noteholder of the subscription sum plus any outstanding interest that is due and payable in cash.
Repayment at Maturity Date	At maturity, any unconverted Convertible Notes must be redeemed in full (along with payment of any outstanding interest) by the Company.

Note 21. Contributed equity

Ordinary shares

	Consolidated			
	2024	2023	2024	2023
	Shares	Shares	$	$
Ordinary shares - fully paid	1,634,404,661	1,618,404,661	25,293,326	25,253,326

Movements in ordinary share capital
There is no movement in share capital during the year.

Details	Date	Shares	Issue price	$
Balance	1 July 2022	1,287,620,346		24,245,323
Placement Tranche 1	18 October 2022	5,882,350	$0.0034	20,000
Placement Tranche 2	13 December 2022	25,000,000	$0.0040	100,000
Conversion of convertible notes	13 December 2022	88,235,300	$0.0034	300,000
Placement Tranche 3	13 March 2023	191,666,665	$0.0030	575,000
Share based payment[1]	10 May 2023	20,000,000	$0.0030	60,000
Less cost of shares issues		-	$0.0000	(46,997)
Balance		1,618,404,661		25,253,326
Share based payment[1]	13 March 2024	16,000,000	$0.0025	40,000
Balance	30 June 2024	1,634,404,661		25,293,326

[1] Share based payment made for facility fee payable in respect to the roll-over of the Convertible Note (see note 23).

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

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.

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.

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

Options

	Consolidated	
	2024	2023
	Number	Number
Unlisted options	95,833,332	-
Listed options	-	-
	95,833,332	-

Note 21. Contributed equity (continued)

Movements in options

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

Details	Date	Number
Balance	1 July 2022	12,450,000
Granted		-
Exercised		-
Lapsed		(12,450,000)
Balance	30 June 2023	-
Granted		95,833,332
Exercised		-
Lapsed		-
Balance	30 June 2024	95,833,332

Performance rights

Movements in performance rights

No performance rights have been granted or exercised during the year. 40,000,000 performance rights have lapsed as the vesting conditions have not been met.

Details	Date	Number
Balance	1 July 2022	-
Granted		60,000,000
Exercised		-
Lapsed		-
Balance	30 June 2023	60,000,000
Granted		-
Exercised		-
Lapsed		(40,000,000)
Balance	30 June 2024	20,000,000

See note 23 for further details on performance rights.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group'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 Group'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 capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 22. Reserves

	Consolidated	
	2024	2023
	$	$
Foreign currency reserve	(64,578)	(62,842)
Share-based payments reserve	974,897	932,735
	910,319	869,893

Note 22. Reserves (continued)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 23. Share-based payments

During the year, the following share based payments were made:
- 16,000,000 shares were issued as payment for a facility fee payable in respect to the roll-over of 1,000,000 convertible note. The shares were issued at a deemed issue price of $0.0025 each. Accordingly, $40,000 has been recognised as share based payments.
- $42,126 expense has been recognised for the year on the amortisation of performance rights on issue.

Performance rights
No performance rights were issued during the current year. Set out below are summaries of performance rights granted from the prior year:

	Milestones	Grant date	Expiry date	Number of performance rights	Value per performance rights (cents)
Tranche A	The Company's VWAP being at least $0.01 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	29/11/2022	13/12/2023	20,000,000	0.133
Tranche B	Tranche B Performance Rights subject to the Company's VWAP being at least $0.015 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	29/11/2022	13/06/2024	20,000,000	0.127
Tranche C	Tranche C Performance Rights subject to the Company's VWAP being at least $0.0175 over 10 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	29/11/2022	13/12/2024	20,000,000	0.150

Tranche A and Tranche B performance rights have lapsed and expired during the year. As at 30 June 2024, 20,000,000 of Tranche C performance rights remained outstanding.

Accounting policy for share-based payments
The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 24. Dividends

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

Note 25. Financial risk management

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group'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 Group.

Note 25. Financial risk management (continued)

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024	2023	2024	Restated 2023
Consolidated	$	$	$	$
Mozambique meticals	4,473,789	9,426,227	621,917	5,548,892
Guinean Franc	4,657	4,508	5,540	5,432
	4,478,446	9,430,735	627,457	5,554,324

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

The following table details the Group'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.

		AUD strengthened			AUD weakened	
Consolidated - 2024	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Mozambique meticals	10%	(385,187)	(385,187)	10%	385,187	385,187
Guinean franc	10%	88	(88)	10%	88	(88)
		(385,099)	(385,275)		385,275	385,099

		AUD strengthened			AUD weakened	
Consolidated - 2023	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Mozambique meticals	10%	(531,123)	(531,123)	10%	531,123	531,123
Guinean franc	10%	92	92	10%	(92)	(92)
		(531,031)	(531,031)		531,031	531,031

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

As at the reporting date, the Group had only fixed rate borrowings outstanding on the convertible note.

Note 25. Financial risk management (continued)

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate	Total
	%	$	$	
30 June 2024				
Cash and cash equivalents	6.63%	248,722	-	248,722
Convertible notes	13.46%	-	(1,825,761)	(1,825,761)
		248,722	(1,825,761)	(1,577,039)
30 June 2023				
Cash and cash equivalents	0.09%	281,445	16,605	298,050
Convertible notes	13.68%	-	(1,400,761)	(1,400,761)
		281,445	(1,384,156)	(1,102,711)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

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.

As at the year end, the Consolidated Group had trade receivables of $734,218 (2023: $1,741,162) as detailed in note 11, due within 12 months. Of the trade receivables balance at the end of the year, $1,222,494 is due from Fenix Construction Services Limitada, arising from the camp construction project with PD. Apart from this, the Consolidated Group does not have significant credit risk exposure to any single debtor or group of debtors.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The contractual maturities of the financial liabilities referred to in note 16 at the reporting date are less than 12 months.

Fair value of financial instruments
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 Group has no financial assets where the carrying amount exceeds net fair values at balance date.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 26. Related party transactions

Parent entity
RBR Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 28 and the remuneration report included in the Directors' report.

Note 26. Related party transactions (continued)

Other transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2024 $	Consolidated 2023 $
Sale of goods and services:		
Sales of goods and services to organisations controlled by Mr A Emerton [1]	92,540	119,955
Payment for goods and services:		
Payment for goods and services to organisations controlled by Mr A Emerton [1]	(423,495)	(157,399)

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated 2024 $	Consolidated 2023 $
Current receivables:		
Receivables from organisations related to Mr A Emerton[1]	84,627	91,823
Current payables:		
Payables to Directors for director and consulting fees[2]	(343,393)	(161,466)
Payables to organisations related to Mr A Emerton for services provided[1]	(3,693)	(154,227)

[1] Mr Emerton controls a number of organisations that are customers and suppliers of RBR's African subsidiaries and include the following entities:
- ALMAR CONSTRUÇOES MOÇAMBIQUE LDA
- LBH XPRESS LDA
- EAST COAST MARINE LDA
- Maputo Container Freight Station LDA
- JUMBO PROJECTS LDA
- SB2 LOGISTICA LDA
- LBH MOÇAMBIQUE LDA
- SNS LINES LDA

[2] The Directors have resolved to defer settlement of the fees due during the year.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2024 $	Parent 2023 $
Loss after income tax	(1,032,270)	(1,129,624)
Total comprehensive loss	(1,032,270)	(1,129,624)

Note 27. Parent entity information (continued)

Statement of financial position

	Parent	
	2024	2023
	$	$
Total current assets	2,673,960	2,976,805
Total non-current assets	462,288	464,143
Total assets	3,136,248	3,440,948
Total current liabilities	1,293,211	248,044
Total non-current liabilities	1,000,000	1,400,761
Total liabilities	2,293,211	1,648,805
Net assets	843,037	1,792,143
Equity		
Contributed equity	25,293,683	25,253,683
Share-based payments reserve	974,897	932,735
Accumulated losses	(25,425,543)	(24,394,275)
Total equity	843,037	1,792,143

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2024	2023
	$	$
Short-term employee benefits	281,455	262,027
Post-employment benefits	5,000	4,773
Share-based payments	42,162	33,154
	328,617	299,954

Refer to note 26 on other transactions and amount receivable or payable to Directors and other member of key management personnel of the Group.

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
	Principal place of business /	**2024**	**2023**
Name	**Country of incorporation**	**%**	**%**
Freelance Support Pty Ltd	Australia	100.00%	100.00%
PacMoz, Lda	Mozambique	100.00%	100.00%
Futuro Skills Mozambique, Lda	Mozambique	100.00%	100.00%
Futuro Business Services, Lda	Mozambique	100.00%	100.00%
Rubicon Resources & Mining, Lda	Mozambique	59.40%	59.40%
Morson Mozambique, Lda	Mozambique	59.40%	59.40%
Futuro Skills Guinee SARL	Guinea	60.00%	60.00%
Projectos Dinamicos, Lda	Mozambique	50.00%	50.00%

Summarised financial information
Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	Project Dinamicos. Lda	
	2024	**Restated 2023**
	$	**$**
Summarised statement of financial position		
Current assets	1,917,202	6,889,667
Non-current assets	2,401,894	2,057,546
Total assets	4,319,096	8,947,213
Current liabilities	426,581	5,302,559
Non-current liabilities	-	-
Total liabilities	426,581	5,302,559
Net assets	3,892,515	3,644,654
Summarised statement of profit or loss and other comprehensive income		
Revenue	6,934,514	3,094,897
Expenses	(6,728,331)	(2,861,644)
Profit before income tax expense	206,183	233,253
Income tax expense	-	(201,049)
Profit after income tax expense	206,183	32,204
Other comprehensive income	29,779	264,209
Total comprehensive income	235,962	296,413
Statement of cash flows		
Net cash from/(used in) operating activities	967,085	(1,735,294)
Net cash used in investing activities	(569,974)	(1,083,081)
Net cash used in financing activities	-	(445,880)
Net increase/(decrease) in cash and cash equivalents	397,111	(3,264,255)
Other financial information		
Comprehensive profit attributable to non-controlling interests	103,092	201,333
Accumulated non-controlling interests at the end of reporting period	1,941,272	1,823,054

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Dry Kirkness (Audit) Pty Ltd, the auditor of the Company:

	Consolidated	
	2024	**2023**
	$	**$**
Audit services - Dry Kirkness (Audit) Pty Ltd		
Audit or review of the financial statements	53,863	57,156

Note 31. Contingent liabilities

There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2024.

Note 32. Commitments

Operating commitments
There are no operating lease commitments other than those leases detailed in note 13.

Capital commitments
The Group had no capital commitments at 30 June 2024 (2023: Nil).

Note 33. Events after the reporting period

In recent months the Company has undertaken discussions with and, subsequently formally engaged with, UK based international financial consultancy firm SFBO Service to assist with identifying potential debt funding providers to secure additional capital to the company to fund accelerated growth in the group business operations.

Subsequent to year end the company has received 2 separate expressions of interest from parties introduced by SFBO with regard to the provision of a debt finance facility to assist with the funding of both existing capital requirements and potential new business acquisitions that are synergistic to the current operating business in Africa and, potentially, further opportunities in Australia.

These proposals are early-stage indicative and subject to normal due diligence and confirmation of terms.

Whist these negotiations are positive they remain confidential and incomplete and as such there is no certainty that a binding financing agreement will be completed.

The Company will advise the market of the outcome of these negotiations in due course.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated entity disclosure statement
As at 30 June 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
RBR Group Limited	Body Corporate	Australia	100.00%	Australia
Freelance Support Pty Ltd	Body Corporate	Australia	100.00%	Australia
PacMoz, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Futuro Skills Mozambique, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Futuro Business Services, Lda	Body Corporate	Mozambique	100.00%	Mozambique
Rubicon Resources & Mining, Lda	Body Corporate	Mozambique	59.40%	Mozambique
Morson Mozambique, Lda	Body Corporate	Mozambique	59.40%	Mozambique
Futuro Skills Guinee SARL	Body Corporate	Guinea	60.00%	Guinea
Projectos Dinamicos, Lda	Body Corporate	Mozambique	50.00%	Mozambique

Directors' Declaration
30 June 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards in Australia, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Ian Macpherson
Executive Chairman

30 September 2024

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 2024 the consolidated statement of profit or loss and other 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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

We draw attention to Note 2 of the financial report "Going Concern" which indicates that the Group incurred a loss after income tax for the year of $876,911 (30 June 2023: Loss $1,453,331). At 2024 the Group had cash balances of $250,453 (2023: $299,479) and a net operating cash inflow of $258,885 (30 June 2023: outflow of $2,876,488). At 30 June 2024 the Group has current liabilities of $1,599,596 (2023: $7,167,733) due to be settled or re-negotiated in the near term.

As stated in Note 2, these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Correction of prior period error

We draw attention to Note 4 in the financial statement which describes that an accounting error was identified in the Group's Mozambique operations involving the timing of revenue recognition and contract liabilities in one of Projectos Dynamicos' camp construction contracts at 30 June 2023 and contained in the annual financial report for the year ended 30 June 2023. The error has been corrected by restating each of the affected financial statement line items and relevant comparative information.

Our opinion is not modified in respect of this matter.

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.

Key Audit Matter	**How our audit addressed the key audit matter**
Revenue from Contracts with Customers (Revenue, Contract Assets and Contract Liabilities) and Prior Period Error *(refer notes 2, 4 and 6)* Revenue recognition was considered a key audit matter because it represents a significant account balance in the consolidated statement of profit or loss and other comprehensive income and includes revenue from contracts for the supply and construction of site facilities. Where these contracts are incomplete at the reporting date a high degree of management judgement is required in determining to what extent the performance obligations under the contracts have been met and hence to what extent the associated revenue under the contract can be recognised. An accounting error was identified in the Group's Mozambique operations involving the timing of revenue recognition and contract liabilities in one of Projectos Dynamicos' camp construction contracts at 30 June 2023. The error has been corrected by restating each of the affected financial statement line items and relevant comparative information as disclosed in Note 4.	Our audit procedures included; • reviewing the contracts awarded to the Group to assess the performance obligations involved; • obtaining an understanding of the Group's contract revenue accounting process and ensuring that this was in accordance with AASB 15 *Revenue from Contracts With Customers;* • verifying sales invoices raised to ensure they were correctly recorded and any retention amounts were correctly reflected; • verifying a sample of the direct costs incurred to the supporting documentation; • reviewing the journal entries processed to restate the comparative information for the revenue, contract asset and contract liability financial statement line items; 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 2023 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:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free from 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 8 to 12 of the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of RBR Group Limited for the year ended 30 June 2024 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.

DRY KIRKNESS (AUDIT) PTY LTD

ROBERT HALL CA
Director

Perth
Date: 30 September 2024

Shareholder Information
30 June 2024

The shareholder information set out below was applicable as at 25 September 2025.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	114	0.00%
1,001 to 5,000	60	0.01%
5,001 to 10,000	34	0.02%
10,001 to 100,000	307	0.98%
100,001 and over	468	98.99%
	983	**100.00%**
Holding less than a marketable parcel	691	-

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
Shareholder Name	**Number held**	**% of total shares issued**
Tennant Administration Services (Pty) Ltd	88,235,300	5.40%
Mr Athol Emerton	87,388,175	5.35%
Mr Ashley Robert Brown	52,000,000	3.18%
Ironfury Pty Ltd<The David Dunn Family A/C>	44,499,267	2.72%
Mr Richard Paul Horsfall	43,367,530	2.65%
Mr Anthony Violi	42,566,660	2.60%
Ms Nicole Gallin & Mr Kyle Haynes <GH Super Fund A/C>	36,650,000	2.24%
Fats Pty Ltd<Macib Family A/C>	33,083,334	2.02%
Ragged Holdings Pty Ltd<Ragged Super Account>	31,238,096	1.91%
Social Investments Pty Ltd	30,000,000	1.84%
Jolo Group Pty Ltd<Lema Investments S/F A/C>	28,274,990	1.73%
Equity Trustees Superannuation Limited <AMG - Mark Macleod A/C>	27,500,000	1.68%
Mr Kyle Bradley Haynes	25,200,000	1.54%
Mr Mohamed Gabr	25,000,000	1.53%
Mr Thomas Richard Gard	25,000,000	1.53%
Gold Fever Holdings Pty Ltd	25,000,000	1.53%
Perth Capital Pty Ltd	22,857,143	1.40%
Mr Jan Adriaan Grobbelaar	20,825,000	1.27%
Ragged Holdings Pty Ltd <Jon Young Family Fund A/C>	20,142,859	1.23%
Mr Nick Milenkovski	20,000,000	1.22%
BNP Paribas Noms Pty Ltd	19,413,063	1.19%
Mr Richard Anthony Edouard Carcenac & Mrs Tania Jane Carcenac <Carcenac Super Fund A/C>	18,628,570	1.14%
Total	**766,869,987**	**46.92%**

Unquoted equity securities

	Number on issue	Number of holders
Options	95,833,332	27
Performance rights	20,000,000	4
Convertible note	1,925,000	7

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
Ms Nicole Gallin & Mr Kyle Haynes (Gh Super Fund A/C)	Convertible Note	500,000
Finbit	Convertible Note	1,000,000

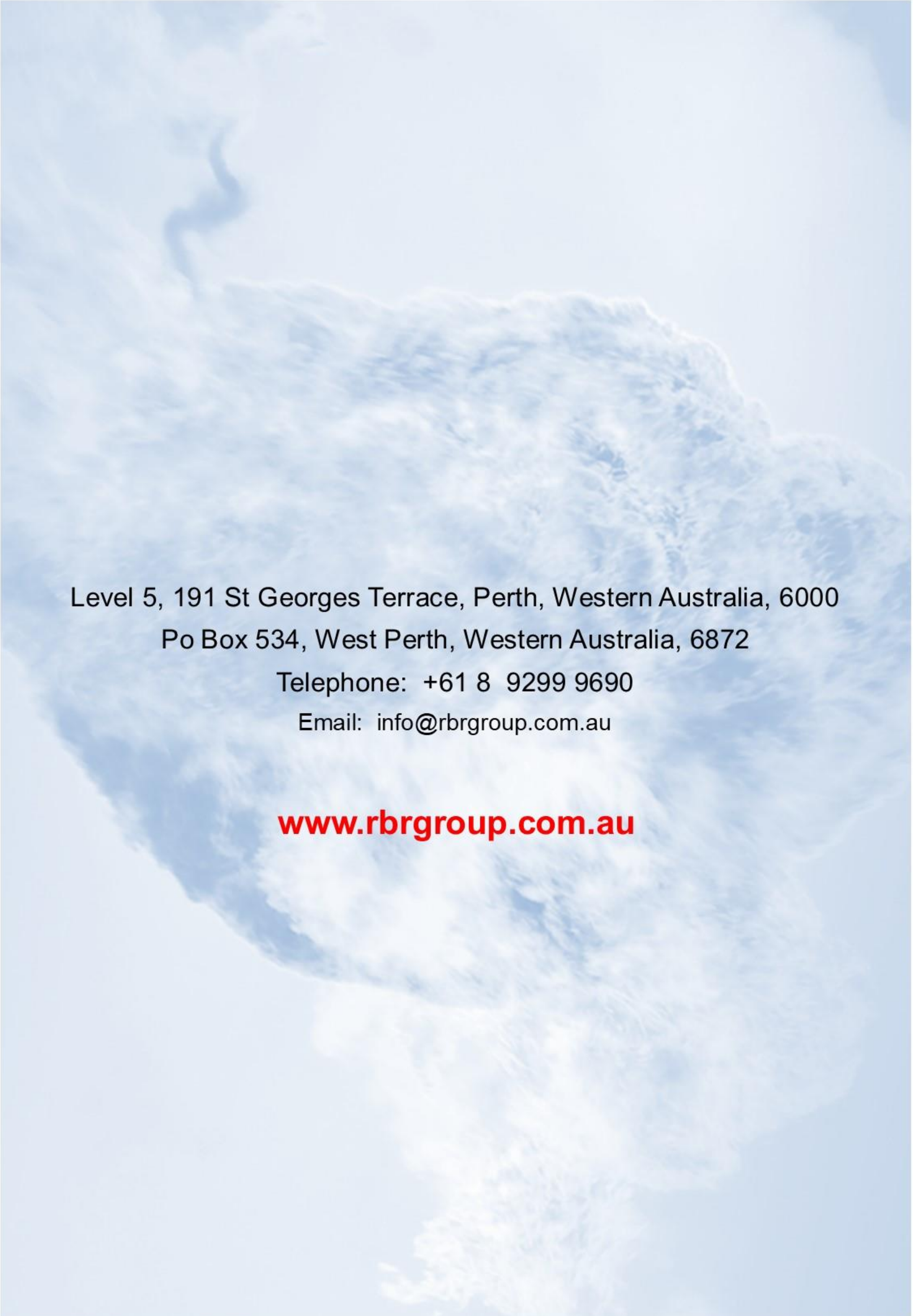
Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Athol Emerton and Associated Entities	110,663,157	6.77
Ian Macpherson and Associated Entities	87,014,286	5.32

Voting rights
The voting rights attached to ordinary shares are set out below:

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

There are no other classes of equity securities.



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