



ABN 38 115 857 988

**Half Year Report
for the
Half-Year ended 31 December 2015**

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RBR GROUP LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

Ian Macpherson
Executive Chairman

Richard Carcenac
Chief Executive Office/Executive Director

Ian Buchhorn
Non-Executive Director

Paul Graham-Clarke
Non-Executive Director

COMPANY SECRETARY

Sam Middlemas

PRINCIPAL REGISTERED OFFICE

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Western Australia 6005

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AUDITOR

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor Spectrum Offices
100 Railway Road
Subiaco
Western Australia, 6008

SHARE REGISTRY

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross
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Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

STOCK EXCHANGE LISTING

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

ASX CODE

RBR - ordinary shares

RBR GROUP LIMITED

ABN 38 115 857 988

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RBR GROUP LIMITED and its controlled entity

DIRECTORS' REPORT

Your Directors present their report on the financial statements of RBR Group Limited (RBR) (formerly Rubicon Resources Limited) and the entity it controlled ("consolidated entity") at the end of and during the half-year ended 31 December 2015. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS & SENIOR MANAGEMENT

The following persons held office as Directors and Senior Management of RBR Group Limited during the half-year and until the date of this report:

Ian Macpherson – *BCom, CA, MAICD*
Executive Chairman
Appointed 18 October 2010

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

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

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

Former Directorships: Deputy Chairman of Avita Medical Limited (5 March 2008 to 8 January 2015), Non-Executive Chairman of Kimberly Rare Earth Limited (2 December 2010 to 29 November 2012) and a Non-Executive Director of Navigator Resources Limited (1 July 2003 to 14 January 2013).

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

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

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

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

Jan Buchhorn – BSc (Hons), Dipl. Geosci (Min. Econ), MAusIMM

Non-Executive Director

Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with more than 30 years' experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007 and returned to that role in October 2012 after a period as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 25 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

During the three years prior to the end of this financial period, Mr Buchhorn has been a Director of Heron Resources Limited (17 February 1995 to present) and Golden Cross Resources Limited (3 March 2014 to present).

Paul Graham-Clarke – BSc. (Tokyo)

Non-Executive Director

Appointed 16 December 2015

Mr Graham-Clarke has 37 years of Foreign Exchange and Commodity experience in the United Kingdom working for Public Listed Companies, a UK Hedge fund and a private UK commodity company in an executive capacity.

He has significant experience in company strategic turnarounds, leading large and small management teams, and the restructuring of business divisions. Mr Graham-Clarke was formerly Managing Director of Foreign Exchange at ICAP (part of ICAP's Global Broking business, which is potentially being sold to Tullett Prebon) and Managing Director of London Commodity Brokers.

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

COMPANY SECRETARY

Robert (Sam) Middlemas – BCom, PGradDipBus. CA

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 17 July 2006. He is a chartered accountant with more than 20 years' experience in various financial, board and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

REVIEW OF OPERATIONS

The Consolidated Entity recorded an operating loss after income tax for the half-year ended 31 December 2015 of \$680,102 (31/12/2014 - \$570,927 loss).

RBR Group Limited (RBR, which changed its name from Rubicon Resources Limited at the November 2015 AGM) is an Australian company with a history based in mining and exploration. The company signalled a broadening of its business focus with an expansion into the east coast of Africa and a focus on cash generating businesses aligned with services to the resources industry, which led to the acquisition of a private Mozambican company PacMoz, Lda (PacMoz) in March 2015.

PacMoz's core business includes the provision of administration, human resources, financial and legal services to the growing industrial and resources sectors in Mozambique, and provides RBR with an immediate position in-country. Its local expertise and business network also provides early access to resource opportunities as they present themselves, coupled with participation in the high growth, cash flow generating project services industry.

During this half-year reporting period, RBR established a skills training organization, Futuro Skills, which will offer a range of international qualifications and verification of competency services, primarily within Mozambique and Australia. To this end, RBR purchased an Australian Registered Training Organisation and has entered into a collaborative partnership with SkillsDMC, which operates the Industry Skills Council for the Australian Resources and Infrastructure Industry. RBR is currently establishing a training centre in Maputo, the capital of Mozambique, which will be ready to receive its first trainees in March 2016.

RBR's goal is to develop into a fully integrated service provider to the rapidly developing mining, energy and construction sectors in Mozambique. RBR, through subsidiaries PacMoz, Futuro Skills and Futuro Medical, continues to progress partnerships with industry leaders to provide the full range of support services. These include: pre-employment medicals and ongoing health monitoring; recruitment, immigration and HR services; local content support; training; accommodation; and several complementary services currently under development to the rapidly expanding Mozambican construction, infrastructure and resources (mining and gas) sectors.

A rights issue was initiated in July 2015, with the aim of raising up to \$763,238 (before costs) through the issue of about 63.6M shares at 1.2 cents each. Approximately 62% of the target was achieved on closing the rights issue, although 100% of the shortfall has subsequently been placed with investors.

To properly support RBR's bold ambitions and growth plans, Mr Graham-Clarke was appointed to the board in December 2015 as a new independent director. Similarly, the PacMoz team in Mozambique has expanded and relocated to larger premises to appropriately service its growing client base, and Futuro Skills has established a small Australian-based team.

RBR retains free-carried interests in the Peters Dam and Queen Lapage Joint Ventures at the Yindarlgooda Project located east of Kalgoorlie in Western Australia, and the Canobie Joint Venture north of Cloncurry in north-western Queensland.

In December 2015, Exco Resources Limited notified RBR that it was withdrawing from the Canobie Joint Venture, returning control of the tenement EPM17767 to RBR. The Province is an active exploration area and a new partner is being sought.

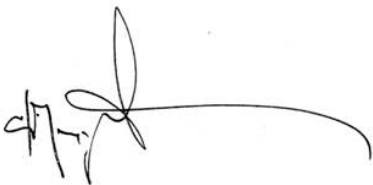
The Mt McLeay Project covered RBR tenements to the northwest of the Yindarlgooda tenements. Brimstone Resources Limited earned an initial 51% by spending \$300,000 and managed and sole-funded the joint venture. In December 2015 RBR finalised a Tenement Acquisition Agreement, where RBR sold its equity within the Mt McLeay Joint Venture to Mandara Resources Pty Limited for \$100,000.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2015.

This report is made and signed in accordance with a resolution of Directors.

Dated at Perth this 14th day of March 2016.



I Macpherson
Chairman

**RBR GROUP LIMITED
and its controlled entity**

AUDITOR'S INDEPENDENCE DECLARATION

BUTLER SETTINERI

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of RBR Group Limited for the half year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect to RBR Group Limited and the entity it controlled during the half year ended 31 December 2015.

BUTLER SETTINERI (AUDIT) PTY LTD

MARIUS VAN DER MERWE CA
Director

Perth
Date: 14 March 2016

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**RBR GROUP LIMITED
and its controlled entity**

AUDITOR'S REVIEW REPORT

BUTLER SETTINERI

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

Report on the half year financial report

We have reviewed the accompanying half year financial report of RBR Group Limited ("the Company") and its controlled entity ("the Group") which comprises the consolidated statement of financial position as at 31 December 2015 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2015 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RBR Group Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year consolidated financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**RBR GROUP LIMITED
and its controlled entity**

AUDITOR'S REVIEW REPORT

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year consolidated financial report of RBR Group Limited and its controlled entity is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Going Concern

Without qualifying our conclusion above, we wish to draw your attention to the following matter. As a result of matters referred to in note 1 of the financial statements "Going Concern", the consolidated entity's ability to continue as a going concern is dependent upon obtaining additional funds through the equity markets. This indicates the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BUTLER SETTINERI (AUDIT) PTY LTD


MARIUS VAN DER MERWE CA
Director

Perth
Date: 14 March 2016

RBR GROUP LIMITED
and its controlled entity

DIRECTORS' DECLARATION

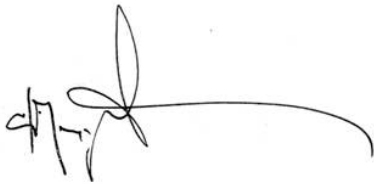
In accordance with a resolution of the directors of RBR Group Limited, I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2015 and the performance for the half year ended on that date of the Consolidated Entity; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 14 March 2016.



I Macpherson
Chairman

RBR GROUP LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2015

	Note	Consolidated Half Year Ended 31 December 2015 \$	Half Year Ended 31 December 2014 \$
Revenue		484,290	-
Interest income		1,950	2,106
Total revenue		486,240	2,106
Employee expenses		(463,994)	(99,232)
Directors' fees		(52,569)	(62,159)
Insurance expenses		(10,291)	(8,957)
Consultants fees		(111,440)	(77,028)
Corporate expenses		(51,659)	(23,660)
Depreciation		(16,718)	(2,523)
Rent		(53,278)	(19,130)
Exploration expenditure written off		(287,476)	(348,129)
Employee costs recharged to capitalised exploration		43,262	102,856
Expense of share-based payments		-	-
Other expenses		(108,624)	(35,071)
Loss before income tax		(626,547)	(570,927)
Income tax		(53,555)	-
Net loss attributable to members of the Consolidated Entity for the half year		(680,102)	(570,927)
Other Comprehensive Income		-	-
Total Comprehensive loss for the half year attributable to members of the Consolidated Entity		(680,102)	(570,927)
Basic earnings/(loss) per share (cents per share)	3	(0.23) cents	(0.28) cents
Diluted earnings/(loss) per share (cents per share)	3	(0.23) cents	(0.28) cents

The accompanying notes form an integral part of these financial statements.

RBR GROUP LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	Note	Consolidated 31 Dec 2015 \$	Consolidated 30 June 2015 \$
CURRENT ASSETS			
Cash and cash equivalents		440,158	163,900
Other receivables		316,397	252,154
Other assets		7,393	-
TOTAL CURRENT ASSETS		763,948	416,054
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		51,811	56,972
Intangibles		372,600	372,600
Capitalised mineral exploration Expenditure		295,143	657,901
TOTAL NON-CURRENT ASSETS		719,554	1,087,473
TOTAL ASSETS		1,483,502	1,503,527
CURRENT LIABILITIES			
Trade and other payables		282,363	473,029
Provisions		11,090	7,769
TOTAL CURRENT LIABILITIES		293,453	480,798
TOTAL LIABILITIES		293,453	480,798
NET ASSETS		1,190,049	1,022,729
EQUITY			
Contributed equity	2	16,806,473	15,933,284
Option reserve		625,814	651,581
Accumulated losses		(16,263,838)	(15,583,736)
Equity attributable to equity holders in the Company		1,168,449	1,001,129
Non Controlling Interests		21,600	21,600
TOTAL EQUITY		1,190,049	1,022,729

The accompanying notes form an integral part of these financial statements.

RBR GROUP LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2015

	Contributed Equity	Share Based Payment Reserve	Foreign Currency Translation Reserve	Losses	Total
BALANCE AT 1 JULY 2015	15,933,284	656,956	(5,375)	(15,583,736)	1,001,129
TOTAL COMPREHENSIVE LOSS	-	-	-	(680,102)	(680,102)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Shares issued during the half year	873,189				873,189
Exchange related movements			(25,767)	-	(25,767)
BALANCE AT 31 DECEMBER 2015	<u>16,806,473</u>	<u>656,956</u>	<u>(31,142)</u>	<u>(16,263,838)</u>	<u>1,168,449</u>
BALANCE AT 1 JULY 2014	15,085,096	656,956	-	(14,631,395)	1,110,657
TOTAL COMPREHENSIVE LOSS	-	-	-	(570,927)	(570,927)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Directors options issued	-	-	-	-	-
Shares issued during the half year	385,000	-	-	-	385,000
BALANCE AT 31 DECEMBER 2014	<u>15,470,096</u>	<u>656,956</u>	<u>-</u>	<u>(15,202,322)</u>	<u>924,730</u>

The accompanying notes form an integral part of these financial statements.

RBR GROUP LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2015

	Half Year ended 31 Dec 2015 \$ Inflows/(Outflows)	Half Year ended 31 Dec 2014 \$ Inflows/(Outflows)
Cash flows from operating activities		
Receipts from customers	410,609	
Interest received	2,042	2,106
Payments to suppliers and employees	<u>(1,002,728)</u>	<u>(218,174)</u>
Net cash flows used in operating activities	<u>(590,077)</u>	<u>(216,068)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(24,718)	(118,084)
Payments for plant and equipment and motor vehicles	(19,506)	(2,375)
Funds received from sale of tenements	<u>100,000</u>	<u>-</u>
Net cash flows used in investing activities	<u>55,776</u>	<u>(120,459)</u>
Cash flows from financing activities		
Loan repaid	(50,000)	
Proceeds from the issue of shares	<u>873,189</u>	<u>385,000</u>
Net cash flows provided by financing activities	<u>823,189</u>	<u>385,000</u>
Net increase/(decrease) in cash held	288,888	48,473
Cash at the beginning of the half year	163,900	205,915
Exchange rate movements	<u>(12,630)</u>	<u>-</u>
Cash at the end of the half-year	<u><u>440,158</u></u>	<u><u>254,388</u></u>

The accompanying notes form an integral part of these financial statements.

RBR GROUP LIMITED
and its controlled entity

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2015

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2015 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2015 and any public announcements made by RBR Group Limited during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

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

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's 2015 annual financial report for the financial year ended 30 June 2015.

In the half-year ended 31 December 2015, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2015.

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

Going Concern

The Company incurred a loss for the half year of \$680,102 (2014: \$570,927) and a net cash outflow from operating activities of \$590,077 (2014: \$216,068).

At 31 December 2015 the Group had cash assets of \$440,158 (30/6/15: \$163,900) and working capital of \$470,495 (30/6/15: -\$64,744).

The directors have prepared cash flow forecasts that indicate that the consolidated entity will have sufficient cash flows after a minimum additional capital raising of \$350,000 for a period of 12 months from the date of this report. It is expected that the Company will be able to access funds through the equity markets during the year to allow for activities to continue. Based on this information, the Directors consider it appropriate that the financial statements be prepared on a going concern basis.

RBR GROUP LIMITED
and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2015

	31 Dec 2015 \$	30 June 2015 \$
2. CONTRIBUTED EQUITY		
(a) Issued Capital		
318,016,038 ordinary shares; (30 June 2015: 248,304,498 ordinary shares)	16,806,473	15,933,284

During the half year there were 69,711,540 new shares issued.

(b) Options

During the half year there were no options issued to Directors or Staff, and there were no options that expired unexercised.

At 31 December 2015 the following unlisted options are outstanding in respect of ordinary shares:

- 11,000,000 options exercisable at 2 cents each on or before 30 June 2017

There have been no options issued since the end of the financial year.

(c) Performance Shares

During the half year following shareholder approval 15,000,000 Performance Shares were issued to the newly appointed Chief Executive Officer, Mr Richard Carcenac. The Performance Shares were issued in two tranches of 7,500,000 each and subject to a number of performance hurdles.

At 31 December 2015 the following Performance Shares are on issue and subject to the achievement of the Performance Hurdles will convert into fully paid ordinary shares:

- 30,000,000 Tranche 1 Performance Shares subject to performance hurdles to be met prior to 28 November 2016.
- 30,000,000 Tranche 2 Performance shares subject to performance hurdles to be met prior to 28 November 2017.
- 7,500,000 Tranche 1 CEO Performance shares subject to performance hurdles to be met prior to 26 November 2017.
- 7,500,000 Tranche 2 CEO Performance shares subject to performance hurdles to be met prior to 26 November 2018.

There have been no further Performance Shares issued since the end of the financial year.

RBR GROUP LIMITED

and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2015

3. EARNINGS/(LOSS) PER SHARE

	31 Dec 2015 \$	31 Dec 2014 \$
The following reflects the loss and share data used in the calculations of basic and diluted (loss) per share: (Loss) used in calculating basic and diluted (loss) Per share	(680,102)	(570,927)
	<u>Number of Shares</u>	<u>Number of Shares</u>
Weighted average number of ordinary shares used in calculating basic earnings/(loss per share and weighted average number of ordinary shares:	297,807,326	200,509,416

*Non-dilutive securities

As at balance date, 11,000,000 unlisted options (which represent 11,000,000 potential ordinary shares) (31 December 2014: 11,000,000 unlisted options) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

4. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2015.

5. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2015, no event has arisen that would be likely to materially affect the operations of the Consolidated Entity, the results of the Consolidated Entity or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's financial statements, except for the agreement to purchase an Australian Registered Training Organisation.

6. CONTINGENT ASSETS AND LIABILITIES

Since the last reporting date, there has been no change of any contingent liabilities or contingent assets.

7. SEGMENT INFORMATION

The Consolidated Entity has operated predominantly in one segment involved in the mineral exploration and development industry in Australia. Following the purchase of PacMoz in March 2015 there are two geographic segments being Australia and Mozambique and these are treated as distinct segments. Detailed information on the segments is as follows (note no comparatives as the Mozambique operations were not in operation in the prior year):

Half Year ended 31/12/2015	<u>Australia</u> \$	<u>Mozambique</u> \$	<u>Total</u> \$
Revenue	1,950	484,290	486,240
Operating Profit (Loss) before tax	(793,966)	167,419	(626,547)
Tax	0	(53,555)	(53,555)
Net Profit (Loss) after tax	(793,966)	113,864	(680,102)
Segment Assets	1,045,706	437,796	1,483,502
Segment Liabilities	29,963	263,490	293,453