Robust
Resources Limited

ABN 79 122 238 813

ROBUST RESOURCES LIMITED 2007 ANNUAL REPORT

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Robust
Resources Limited

Dear Fellow Shareholders,

On behalf of the Board of Directors I am pleased to present to you the first annual Report of Robust Resources Limited (''Robust'').

Since the listing of Robust on the ASX in February 2007, we have spent the intervening months putting in place the necessary management systems and consolidating work on the exploration and evaluation of our tenements.

Renewal applications have been lodged and approved on five tenements, with one area Glencoe, being voluntarily relinquished. Two tenements n particular, Bauloora and Pooraka look very promising.

That the work necessary to achieve such renewals could be accomplished in such a short period of active exploration is due to the quality and commitment of our technical and managerial team. I am confident that this high standard will be carried on by Dr. Pieter Moeskops, General Manager – Technical, whose services we have been fortunate to obtain.

Shareholder funds have been husbanded in consequence of diligent budgeting without detracting from our Exploration program. I am pleased to report that as at 30 June 2007 Robust still held over $2.1million in cash and receivables without debt after the usually heavy financial commitments of the initial period after listing.

In the future we intend to complete a significant drilling program on the Pooraka and Bauloora tenements and follow upon initial exploration of our other tenements. We are now seeking joint venture and farm-in partners and considering a program of capital growth and further acquisitions through careful share placements. Shareholders will of course be kept informed of our proposals.

I believe that we are able to look forward to an exciting year for Robust as we seek to grow the company and consolidate our existing assets. Thank you for your continued support.

Yours Faithfully,

For and on behalf of the Board

Ian Finch
Chairman

Corporate

The year ended 30 June 2007 has been a significant one in the development of Robust Resources Limited ('Robust' or the 'Company').

Robust was incorporated on 17 October 2006 and admitted to ASX Official List on 26 February 2007 having raised $2,765,700 at IPO. Its issued capital is 23,828,503 ordinary fully paid shares, of which 10,000,000 are escrowed.

The principal activities of the Company during the year have been the continuing evaluation and exploration of existing mineral exploration interests in the Lachlan Fold Belt, New South Wales. All tenements are 100% owned by Robust Operations Pty Limited, a wholly owned subsidiary of Robust. A detailed report on the status of each tenement is contained within this report.

Since the ASX listing the Board has met monthly to progress the exploration of the Company's mineral tenements, to review accounts and determine Company policy.

Robust has filed all relevant ASIC and ASX returns, and required reports to NSW Department of Primary Industry (DPI) in respect of the tenements have been lodged. The Company has applied to the DPI for the renewal of tenement areas and has subsequently had all areas renewed for a period of two years.

Dr Pieter Moeskops (PhD Mining Geology, London) was appointed General Manager – Technical on 4 June 2007. Pieter will manage all technical-related matters, including regional and mine-scale exploration, drilling, strategic planning, budgeting and internal and external reporting. Joining Pieter in the Robust technical office is newly appointed Technical Officer Bruce Collins. These appointments will reduce exploration costs, dependence on external consultants, and strengthen in-house understanding and control.

Exploration Project Review

Status of Tenement Areas

Six exploration licences were granted to Robust Operations Pty Limited (ROPL) on 17 May 2005 for a term of two years. Following its acquisition of ROPL and subsequent listing on the ASX, Robust became the beneficial owner of all six licence areas.

In April 2007, a voluntary area reduction was made to deliver a sharper focus to the exploration programme. These reductions were made following extensive regional sampling and data reviews, with areas of perceived higher prospectivity being retained.

Areas relinquished were mainly covered by deep alluvium, while areas retained were characterised by known mineralisation and favourable structures.

- A reduction of approximately 50% was made when reapplying for licence renewal on five of the original areas, i.e. – EL6413 "Pooraka", EL6415 "Tindarey" and EL6416 "Mt Barrow" near Cobar, EL6417 "Cumnock" near Orange, and EL6414 "Bauloora" near Cootamundra.
- One area, EL6418 "Glencoe" near Cowal was voluntarily relinquished.

Table 1 (overleaf) provides a schedule of the Robust tenement areas at 30 June 2007, while the map on page 7 shows their location and proximity to other world-class mines and resources.

Number	Name	Holder	Beneficial Owner	Status	Grant date	Expiry date	Area (sq km)
EL 6415	Tindarey	Robust Resources	Robust Resources Limited	50% Relinquished Renewal of balance of current area applied for and granted	17/5/2005	17/5/2009	150
El 6413	Pooraka	Robust Resources	Robust Resources Limited	50% Relinquished Renewal of balance of current area applied for and granted	17/5/2005	17/5/2009	147
EL 6416	Mt Barrow	Robust Resources	Robust Resources Limited	50% Relinquished Renewal of balance of current area applied for and granted	17/5/2005	17/5/2009	141
EL 6414	Bauloora	Robust Resources	Robust Resources Limited	50% Relinquished Renewal of balance of current area applied for and granted	17/5/2005	17/5/2009	52
EL 6417	Cumnock	Robust Resources	Robust Resources Limited	50% Relinquished Renewal of balance of current area applied for and granted	17/5/2005	17/5/2009	249

(TABLE 1 – SCHEDULE OF TENEMENTS)

Tenement Locations

Since listing on the ASX in February 2007, an accelerated programme of exploration has been developed and approved by the Board, and is currently being implemented, as outlined overleaf.

Cobar Area

Since February 2007 active reconnaissance exploration continued on the Company's three Cobar tenement areas. DPI, and other data, on earlier activity were researched and précised, aeromagnetic data were reprocessed, and access agreements signed. Prospective Cobar-style magnetic lineaments were outlined and prospected using a comprehensive program of surface maglag† and rock chip sampling, now complete.

Some 1529 maglag and 248 rock chip samples have been collected from the three areas and analysed for gold, selected base metals (copper, lead, zinc) and certain indicator elements, e.g. arsenic. To reporting date (30 June 2007), 70% of samples had been analysed, and of these about 10% were anomalous in gold, base metals, or indicators, including various combinations thereof.

The above work has outlined a number of exploration targets, including both elongate magnetic ridges, interpreted as shear zones and therefore as potential conduits to mineralisation, and elliptical zones, related to possible buried intrusives.

A detailed review of exploration activity conducted on the three Cobar areas is described below

EL 6413 "POORAKA" (100% equity)

This EL of 147 sq km lies immediately north of the Barrier Highway between Nyngan and Cobar. It straddles the prospective Gilmore Suture zone, locally expressed as the Coonara Fault. The tenement contains untested anomalies and prospects in three target zones, including one small gold resource. A number of previously worked mines in Girilambone Beds/Ballast Cherts (sediments and tuffaceous volcanics – similar in age to Cobar Super group host rocks) are also contained in the area.

The southern boundary of this EL lies on strike with the old Mt Boppy Gold Mine, which produced over one million tonnes of ore at 12g/t gold and, historically was the number 2 gold producer in NSW. Exploration targets are Mt. Boppy style gold and silver deposits and Cobar style base metal-gold-silver deposits.

A number of old mines and prospects are present within the Pooraka EL, including:

- A small gold deposit in the McGuiness (Budds Tank) area. Rock chip sampling gave 8.4g/t Au (Cu, Pb, Zn) and 4.8g/t Au. A gossan extends over some 600m with 12m at 4g/t Au. A drill indicated resource of 15,000t at 2.2g/t Au exists down to12m and may contain extensions.
- The North Pole/Chert Ridge area gave up to 80.0g/t Ag and anomalous Cu, Pb, Zn in chert and ironstone in a 4.5km long x 200m wide epithermal zone.
- Cobra Shaft showed visible gold giving 6.0g/t Au and 200m NE away 1.3g/t Au over 3m in a shallow drill hole.
- The Everingham/Richards prospect gave up to 4.1g/tAu, 4.8g/t over 0.6metres in breccia, and 17.4g/t in chert from surface sampling.
- The UAM prospect has magnetic and geochemistry anomalies that may be indicative of an Elura (Endeavor) type deposit.
- The Langbein Prospect yielded Au, Pb, Zn anomalism.

† The maglag geochemical technique involves collecting the magnetic fraction at surface and analysing it for selected base metal and indicator elements.

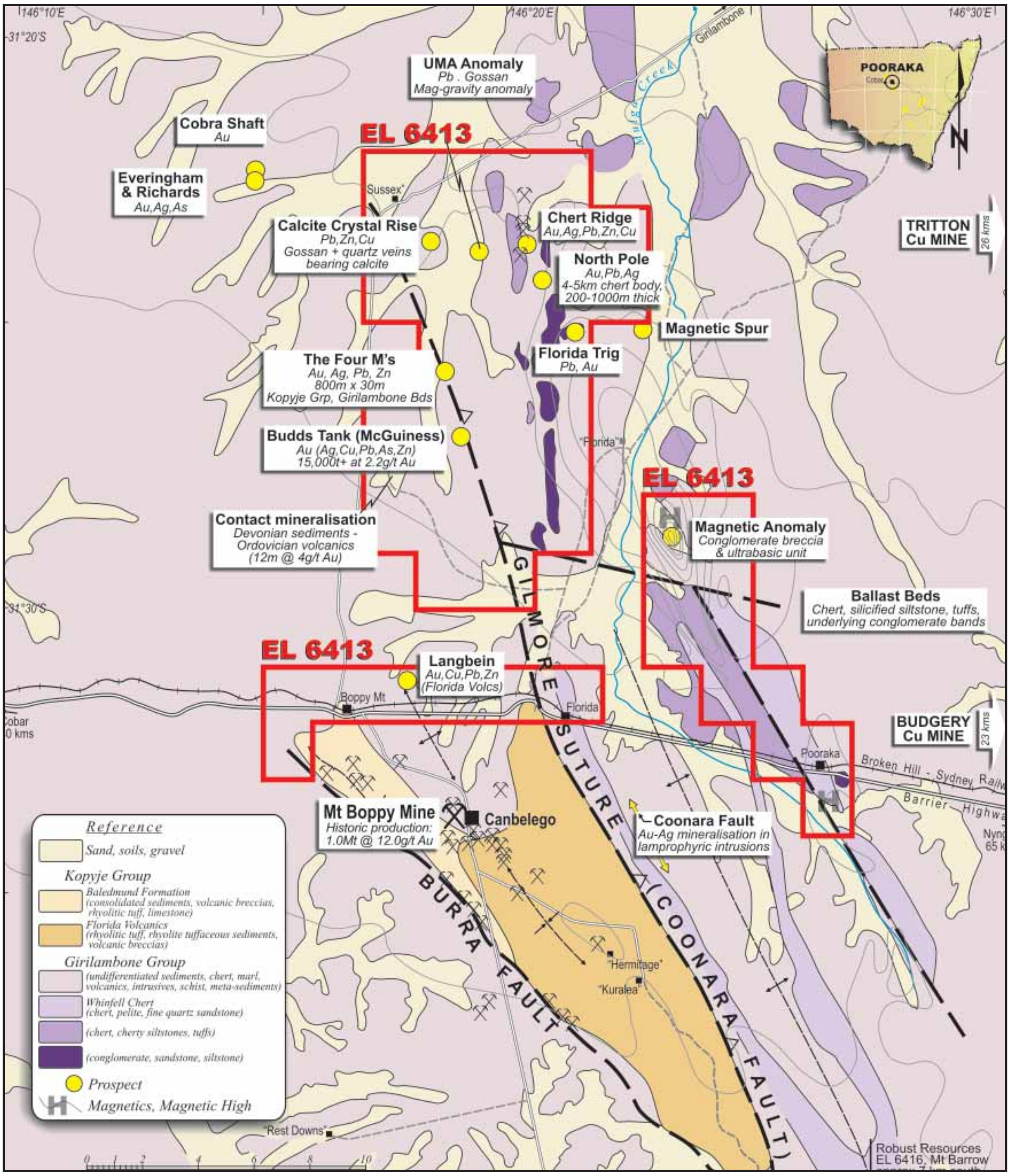
Exploration Programme

Considerable work has been undertaken at Pooraka since February, including an extensive regional sampling programme encompassing 531 maglag and 184 rock chip samples. Two long sampling lines have been run on the southern boundary of the tenement, yielding anomalous gold values warranting follow up prospecting. The testing of these anomalies remains the Company's top priority on this EL.

On the remainder of the tenement, based on detailed analysis of earlier exploration plus recent mapping and sampling, contract geologist Nick Swingler has concluded that despite considerable past work "the potential for buried gold has not been adequately tested". Further, the Florida Trig-Chert Ridge-North Pole base metal prospective zone in the centre of the EL needs to be carefully mapped and sampled to delineate drill targets; and a large magnetic anomaly to the east needs to be filtered to delineate targets for sampling, and possible drilling.

Recent work by Tri Origin (2000) involved compilation of a GIS of past work and targets, which have not been followed up and present a good immediate focus.

The Pooraka EL area has attracted numerous explorers in past decades, but remains essentially under explored, especially with respect to drilling, and therefore has potential for a major discovery.



UMA Anomaly
Pb . Gossan
Mag-gravity anomaly
Cobra Shaft
Au
Everingham & Richards
Au,Ag,As
EL 6413
Calcite Crystal Rise
Pb,Zn,Cu
Gossan + quartz veins bearing calcite
Chert Ridge
Au,Ag,Pb,Zn,Cu
North Pole
Au,Pb,Ag
4-5km chert body, 200-1000m thick
Magnetic Spur
Florida Trig
Pb, Au
The Four M's
Au, Ag, Pb, Zn
800m x 30m
Kopyje Grp, Girilambone Bds
Budds Tank (McGuiness)
Au (Ag,Cu,Pb,As,Zn)
15,000t+ at 2.2g/t Au
Contact mineralisation
Devonian sediments - Ordovician volcanics
(12m @ 4g/t Au)
Magnetic Anomaly
Conglomerate breccia & ultrabasic unit
Ballast Beds
Chert, silicified siltstone, tuffs, underlying conglomerate bands
Langbein
Au,Cu,Pb,Zn
(Florida Volcs)
TRITTON Cu MINE
26 kms
BUDGERY Cu MINE
23 kms
POORAKA
GILMORE SUTURE
BURRA FAULT
(COONARA FAULT)
Mt Boppy Mine
Historic production:
1.0Mt @ 12.0g/t Au
Canbelego
Coonara Fault
Au-Ag mineralisation in lamprophyric intrusions
Reference
Sand, soils, gravel
Kopyje Group
Baledmund Formation
(consolidated sediments, volcanic breccias, rhyolitic tuff, limestone)
Florida Volcanics
(rhyolitic tuff, rhyolite tuffaceous sediments, volcanic breccias)
Girilambone Group
(undifferentiated sediments, chert, marl, volcanics, intrusives, schist, meta-sediments)
Whinfell Chert
(chert, pelite, fine quartz sandstone)
(chert, cherty siltstones, tuffs)
(conglomerate, sandstone, siltstone)
Prospect
Magnetics, Magnetic High
Robust Resources
EL 6416, Mt Barrow

EL 6415 "TINDAREY" (100% equity)

This EL of 150 km2 is located on the Cobar Supergroup Formation and Girilambone Group, directly along strike from the CSA and Great Cobar copper mines, Elura lead-zinc mine, and the Mt Drysdale and Peak gold mines. The Company's target here is for gold-silver-base metal deposits of the Cobar type and Mt Drysdale types.

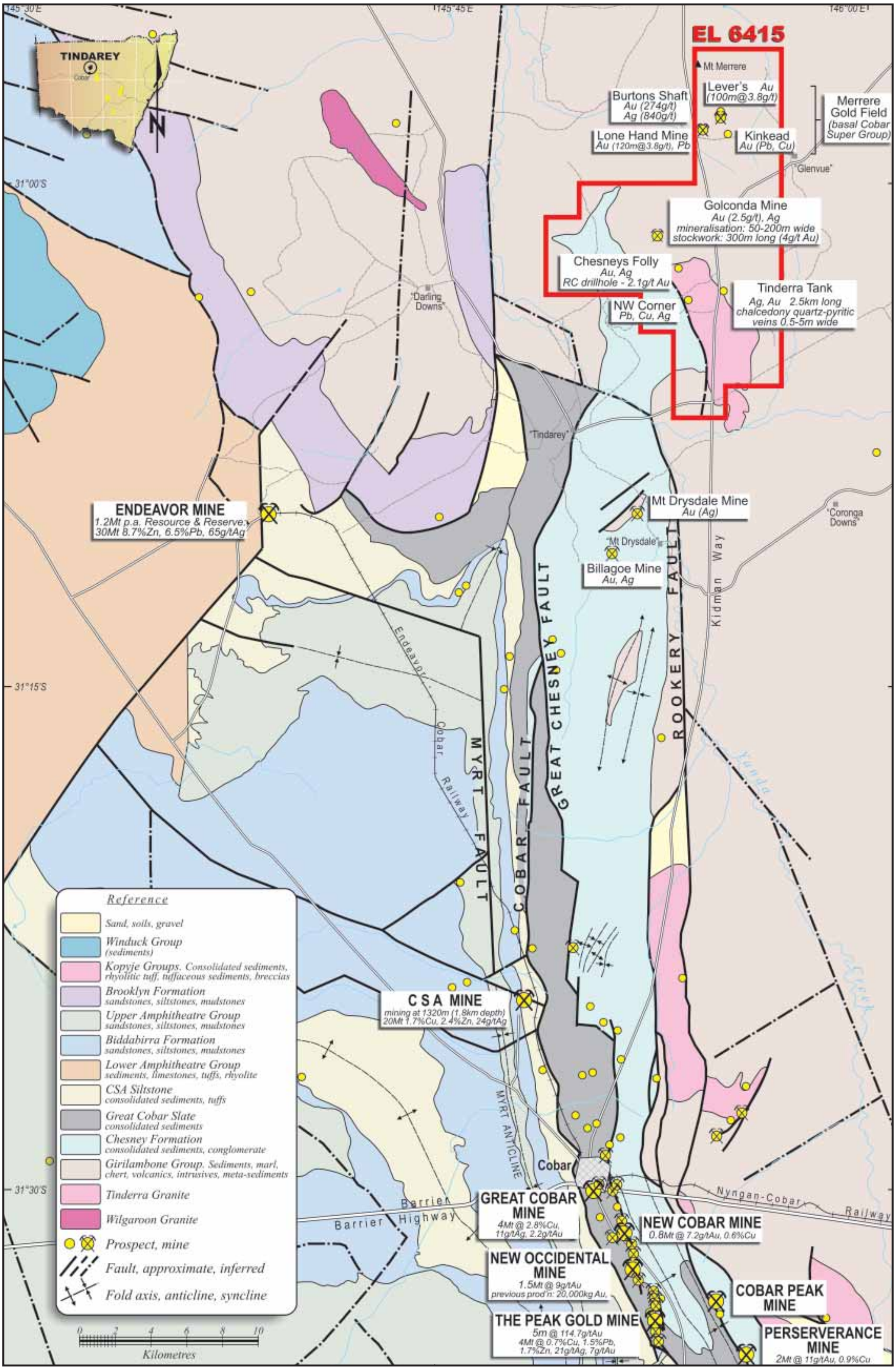
The EL contains patches of small, high-grade gold deposits either as broad zones of stockworks, or as quartz-ironstone veins adjacent to granites. Local high grades were recorded in early mining, and considerable widths of mineralisation have been reported at Lone Hand, Golconda, Mt Merrere and elsewhere. In recent work carried out by renowned contract geologist Jacob Rebek, a number of magnetic patterns near the NE corner of the EL were considered to resemble those seen at Endeavour Mine, and the proximal Beanbah and Arawa prospects. Four magnetic thumbprints identified in the east and south and one in the west are also considered to be "target pointers".

While past exploration on the Tindarey EL has not been extensive, some of the more noteworthy results include:

- Lone Hand yielded 1.5 to 6.0 g/t along a 130m drive at the 30m level.
- The Golconda Mines (1896-1905) are located in a 50 to 200m wide zone of chloritic alteration with patches of brecciation and silicification in a quartz veined stockwork. 5 shafts and many pits extend over some 400m of strike length. Grades ranged from 4 to 9.5g/t gold.
- Mt Mererre consisted of high-grade pods associated with quartz veins. In 1918 the Mines Inspector noted a crosscut at the 30m level assaying 3.8g/t gold.
- At Tinderra Tank shallow Au-Ag diggings in veins and stockworks, showed anomalous gold and base metal values.
- Other mineralisation includes Chesney's Folly shallow Au diggings near granites, the NW corner prospect-Pb-Cu pits related to pyritic quartz in granite, and minor digging in ironstones and laterite-eg the Clarke Workings (1905) 23m shaft continuous values around 1g/t Au.

Exploration Programme

In addition to commissioning a detailed literature and data review, including the reprocessing and interpretation of aeromagnetic data, Robust undertook an extensive surface geochemical sampling programme in the area. This programme focused initially on the Mt Merrere Goldfield and continued to elevated areas around the Goldconda gold prospect. In addition, geochemical samples were taken over magnetic anomalies to the southeast and southwest of the Mt Mererre Goldfields and a granite intrusion south of Golconda. A total of 329 maglag and 29 rock chip samples were collected to 30 June – approximately 50% of the scheduled preliminary work. This work, plus detailed analysis of earlier data will outline RAB and Diamond Drill targets.


EL 6415
TINDAREY
Mt Merrere
Burtons Shaft
Au (274g/t)
Ag (840g/t)
Lever's Au
(100m@3.8g/t)
Merrere
Gold Field
(basal Cobar
Super Group)
Lone Hand Mine
Au (120m@3.8g/t), Pb
Kinkead
Au (Pb, Cu)
"Glenvue"
Golconda Mine
Au (2.5g/t), Ag
mineralisation: 50-200m wide
stockwork: 300m long (4g/t Au)
Chesneys Folly
Au, Ag
RC drillhole - 2.1g/t Au
Tinderra Tank
Ag, Au 2.5km long
chalcedony quartz-pyritic
veins 0.5-5m wide
NW Corner
Pb, Cu, Ag
"Darling Downs"
"Tindarey"
ENDEAVOR MINE
1.2Mt p.a. Resource & Reserve
30Mt 8.7%Zn, 6.5%Pb, 65g/tAg
Mt Drysdale Mine
Au (Ag)
"Mt Drysdale"
"Coronga Downs"
Billagoe Mine
Au, Ag
Kidman Way
GREAT CHESNEY FAULT
ROOKERY FAULT
COBAR FAULT
MYRT FAULT
Endeavor
Cobar Railway
Yanda
Creek
MYRT ANTICLINE
C S A MINE
mining at 1320m (1.8km depth)
20Mt 1.7%Cu, 2.4%Zn, 24g/tAg
Cobar
Barrier Highway
Nyngan-Cobar Railway
GREAT COBAR MINE
4Mt @ 2.8%Cu,
11g/tAg, 2.2g/tAu
NEW COBAR MINE
0.8Mt @ 7.2g/tAu, 0.6%Cu
NEW OCCIDENTAL MINE
1.5Mt @ 9g/tAu
previous prod'n: 20,000kg Au
COBAR PEAK MINE
THE PEAK GOLD MINE
5m @ 114.7g/tAu
4Mt @ 0.7%Cu, 1.5%Pb,
1.7%Zn, 21g/tAg, 7g/tAu
PERSERVERANCE MINE
2Mt @ 11g/tAu, 0.9%Cu
145°30'E
145°45'E
146°00'E
31°00'S
31°15'S
31°30'S
Reference
Sand, soils, gravel
Winduck Group (sediments)
Kopyje Groups. Consolidated sediments, rhyolitic tuff, tuffaceous sediments, breccias
Brooklyn Formation sandstones, siltstones, mudstones
Upper Amphitheatre Group sandstones, siltstones, mudstones
Biddabirra Formation sandstones, siltstones, mudstones
Lower Amphitheatre Group sediments, limestones, tuffs, rhyolite
CSA Siltstone consolidated sediments, tuffs
Great Cobar Slate consolidated sediments
Chesney Formation consolidated sediments, conglomerate
Girilambone Group. Sediments, marl, chert, volcanics, intrusives, meta-sediments
Tinderra Granite
Wilgaroon Granite
Prospect, mine
Fault, approximate, inferred
Fold axis, anticline, syncline
0 2 4 6 8 10
Kilometres

EL 6416 "MT BARROW" (100% equity)

This EL of 141km2 is located 50km southeast of Cobar in the Cobar Supergroup/Girilambone rocks. The EL partly straddles the Gilmore Suture and contains a number of previously worked gold and base metal mines and prospects, including one cluster associated with ring fracturing about a volcanic centre. Geological and structural elements are similar to those seen on Pooraka, which is proximal to and on strike from the Mt Bobby Gold Mine which historically produced half a million oz of gold from 12g/t Au ore. The EL is close to a number of interesting discoveries, including Triako's Hera Project 20km to the south, with an inferred resource of 9mt at 6.7g/t Au, 14g/t Ag, 2.5% Pb, 2.8% Zn. The area is highly prospective for Mt Boppy type (quartz breccia) gold deposits and "Cobar" style base metal deposits.

A number of old mines and prospects are present within the Mt Barrow EL, including:

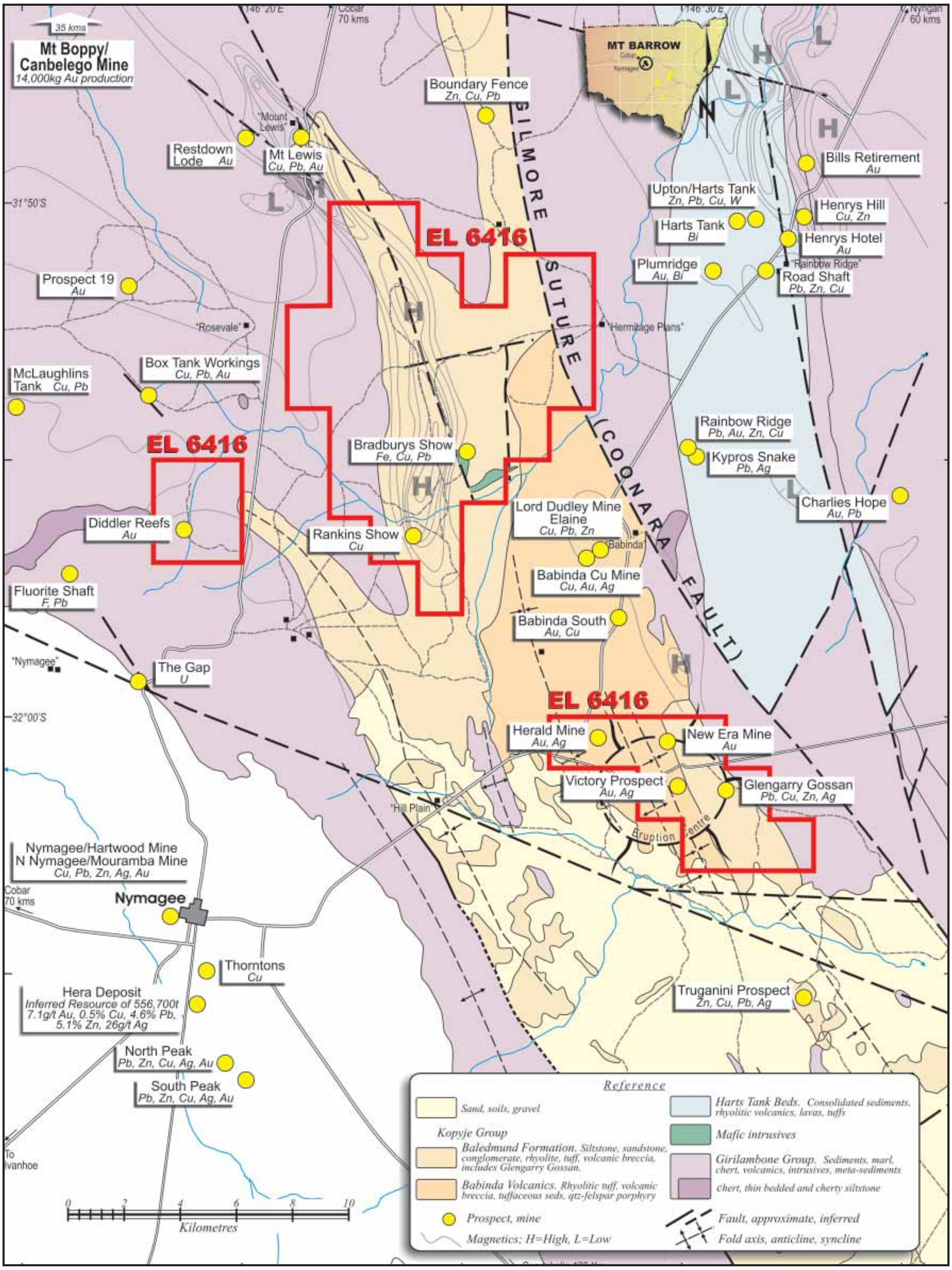
- The Glengarry Gossan, which extends over 140m of strike. This yielded anomalous Au, Cu, Pb, and Zn values when tested by Cominco in 1975. Diamond drilling located one 2.6m intersection of 10 -15% sulphides, of mainly Fe.
- The Herald Mine a 1-1.5m wide gold bearing quartz vein tested by underground diggings to 25m. Grab samples of iron stained quartz have yielded up to 9.6 g/t Au and 0.8%Pb.
- The New Era Mine-a quartz shear tested to 12m, with anomalous gold and base metal values.
- Rankins Prospect-a skarn zone, with anomalous base metal values.
- The Victory prospect-gold in quartz veins-tested to 10m in diggings.
- The Box Tank workings, a number of shafts and a strong photo linearment 300m wide and extending over 4km, tested by CRA in 1984 – anomalous Cu, Au, and Pb.
- Bradburys Show, a base metal show tested by a shaft-gossan samples yielded up to 1.2% Cu and 2.5% Pb.
- Delta Gold (1996-2000) highlighted a number of interesting targets, which resembled the Mt Boppy and Overflow situations.

Exploration Programme

Mt Barrow has been the focus of much of the regional sampling undertaken by Robust in the Cobar region. In all 648 maglag and 19 rock chip samples were collected to 30th June.

In addition to running lines along roads and fences in zones of interest, two short 1100m long parallel lines were also run either side of a malachitic gossan in bedrock discovered recently on the edge of an earth dam located about 2.5km SSW of Hermitage Plains homestead. This discovery lies proximal to the prospective Gilmore Suture (fault zone), on strike with, and between, the Babinda copper-lead-zinc mines to the southeast and the Boundary Fence zinc-copper-lead mine to the north. These deposits, although cross-shear related, are prospectively located, with potential for a significant find.

The southeastern part of this tenement hosts a patch of gold and copper-lead-zinc-silver diggings about a possible volcanic centre. These include the Glengarry Gossan (drilled in 1976), and the Herald, New Era and Victory gold mines. Sampling and prospecting by Robust is being completed with no results yet to hand. Other targets for sampling have been the Box Tank and related diggings in the northwest, and the Rankins Show-Bradburys diggings in the central part. These are in addition to Jacob Rebek's magnetic lineaments, mentioned above. To date some 9% of samples analysed are anomalous and require following up.



35 kms
Mt Boppy/ Canbelego Mine
14,000kg Au production
146°20'E
Cobar 70 kms
146°30'E
Nyngan 60 kms
MT BARROW
Boundary Fence
Zn, Cu, Pb
Restdown Lode Au
"Mount Lewis"
Mt Lewis
Cu, Pb, Au
31°50'S
GILMORE SUTURE
EL 6416
Upton/Harts Tank
Zn, Pb, Cu, W
Harts Tank
Bi
Bills Retirement
Au
Henrys Hill
Cu, Zn
Henrys Hotel
Au
"Rainbow Ridge"
Road Shaft
Pb, Zn, Cu
Plumridge
Au, Bi
Prospect 19
Au
"Rosevale"
"Hermitage Plains"
McLaughlins Tank Cu, Pb
Box Tank Workings
Cu, Pb, Au
Rainbow Ridge
Pb, Au, Zn, Cu
Kypros Snake
Pb, Ag
(COONARA FAULT)
Bradburys Show
Fe, Cu, Pb
Charlies Hope
Au, Pb
Diddler Reefs
Au
Rankins Show
Cu
Lord Dudley Mine
Elaine
Cu, Pb, Zn
"Babinda"
Babinda Cu Mine
Cu, Au, Ag
Fluorite Shaft
F, Pb
Babinda South
Au, Cu
"Nymagee"
The Gap
U
32°00'S
Herald Mine
Au, Ag
New Era Mine
Au
Victory Prospect
Au, Ag
Glengarry Gossan
Pb, Cu, Zn, Ag
"Hill Plain"
Eruption Centre
Nymagee/Hartwood Mine
N Nymagee/Mouramba Mine
Cu, Pb, Zn, Ag, Au
Cobar 70 kms
Nymagee
Thorntons
Cu
Hera Deposit
Inferred Resource of 556,700t
7.1g/t Au, 0.5% Cu, 4.6% Pb, 5.1% Zn, 26g/t Ag
Truganini Prospect
Zn, Cu, Pb, Ag
North Peak
Pb, Zn, Cu, Ag, Au
South Peak
Pb, Zn, Cu, Ag, Au
To Ivanhoe
0 2 4 6 8 10
Kilometres
Reference
Sand, soils, gravel
Kopyje Group
Baledmund Formation. Siltstone, sandstone, conglomerate, rhyolite, tuff, volcanic breccia, includes Glengarry Gossan.
Babinda Volcanics. Rhyolitic tuff, volcanic breccia, tuffaceous seds, qtz-felspar porphyry
Prospect, mine
Magnetics; H=High, L=Low
Harts Tank Beds. Consolidated sediments, rhyolitic volcanics, lavas, tuffs
Mafic intrusives
Girilambone Group. Sediments, marl, chert, volcanics, intrusives, meta-sediments
Chert, thin bedded and cherty siltstone
Fault, approximate, inferred
Fold axis, anticline, syncline

EL 6417 "CUMNOCK" (100% equity)

This EL of 249 km2 is centred on the town of Cumnock in New South Wales and is the largest of the Robust tenements. It is located north of the Cadia/Ridgeway on the Molong Rise, and contains a number of gold and copper-gold prospects of varying mineralisation styles. These include epithermal gold systems, porphyry copper-gold and skarn gold-base metal gold systems of similar type to others in the region such as the Cadia/Ridgeway and Northparkes deposits. The licence area is prospective for gold-silver and base metal mineralisation, as shown by many recorded mineral occurrences and the presence of historic mine workings such as those at Gumble.

The Cumnock EL hosts skarn (tin-zinc-copper-silver), disseminated copper, granite pegmatite-hosted molybdenum-tungsten and mesothermal gold-copper mineralisation, as identified by previous explorers. Additional potential exists for finding epithermal gold, VHMS copper-zinc, high-grade gold skarns/breccias and Ordovician volcanic/intrusive hosted gold-copper mineralisation. Analogues of Goonumbla, Gidginbung, Lake Cowal, Cadia-Ridgeway, Woodlawn, Mt. Aubrey and Brown's Creek are appropriate exploration targets in this licence area.

Based on exploration done to date, the known mineralisation (historic workings and prospects) in the licence area can be roughly divided into four areas:

- Neurea Copper Zone (includes Camelford Park Estate).
- Blathery Creek disseminated copper zone (includes Owen's Shaft).
- Cumnock Mine area.
- Gumble Granite skarns.

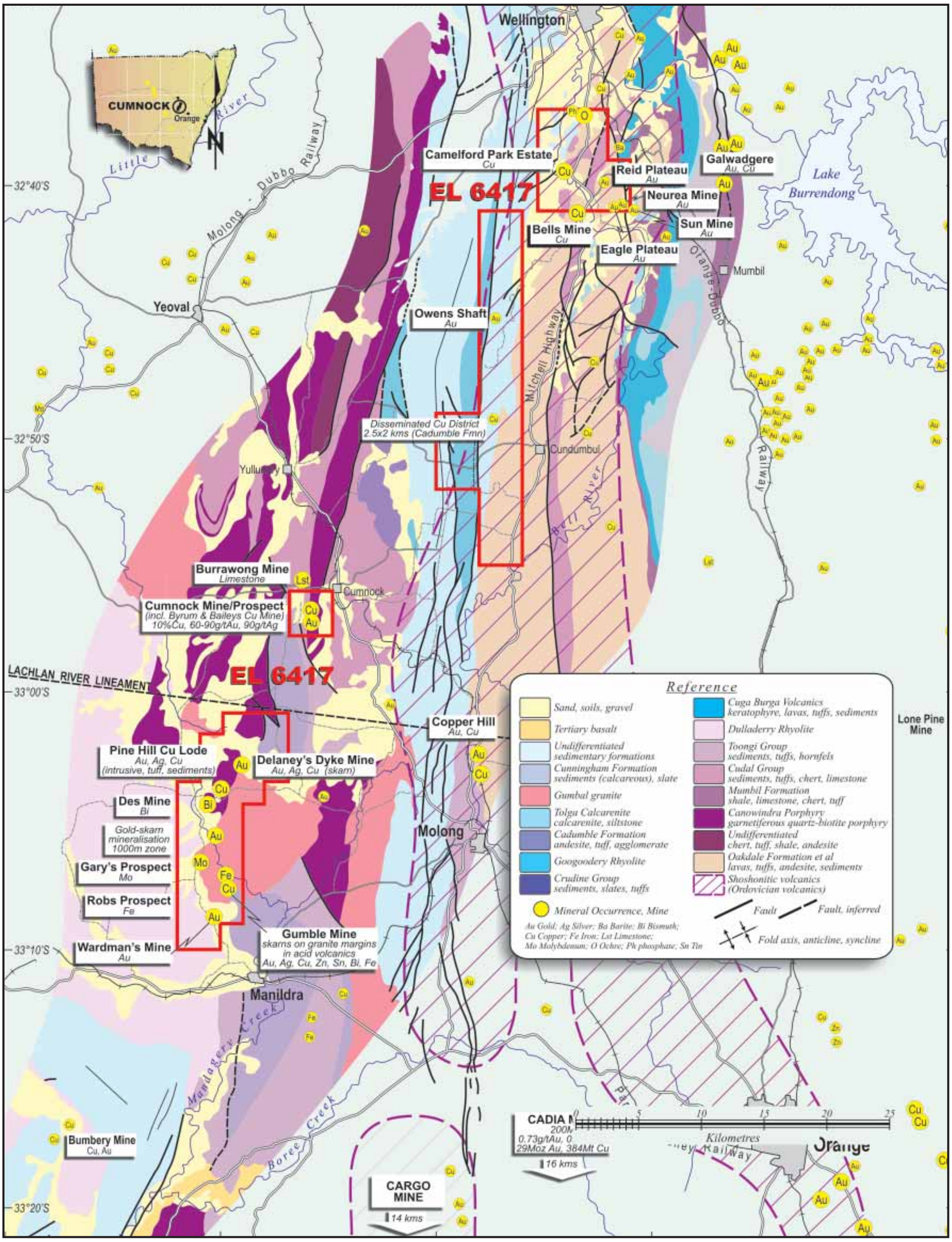
A number of mineralised skarns are present, related to old mines here associated with acid volcanics extending over 1,000's of metres. The mines contain economic gold in skarns and base metals with the lode at Delaneys being 8m x 73m in size. This is a similar mineralised environment as at the Browns Creek gold deposit to the southeast. A disseminated copper district covering 23kms of volcanics on this EL and a number of untested copper prospects represents the remnants of an andestic volcano – there is significant potential for several copper deposits within this environment.

Exploration Programme

Work completed this year has included two reviews of prior exploration and prospectivity, computer re-working of existing aeromagnetic data, and field and reconnaissance mapping.

A 9-hole RC percussion-drilling program was undertaken at Delaney's Dyke, a zinc-tin-copper-gold skarn-type prospect, considered to be a priority target. 1085m of drilling was undertaken around old workings to define size, shape and grade of known mineralization. Results showed mineralization is strongest in the oxidized zone above 30m, and associated with 2 skarned horizons. Gold and copper values were disappointingly low, but silver and zinc intersections encouraging. Four petrographic samples have been submitted to Dr P Ashley for lithological checking.

Exploration is planned to follow up on mineralisation intersected by drilling at Delaney's Dyke, and to explore other areas of the tenement. This includes extending surface sampling to cover more of the prospective granite contact with Ordovician-age rocks near Gumble, completion of an extensive soil-rock chip sampling programme/data base for the whole EL, and mapping and sampling of disseminated and vein gold-copper prospects at Neurea, Cumnock and Blathery Creek. Drill targets are also being sought under the old Cumnock Copper Mine, with drilling planned later in the year.



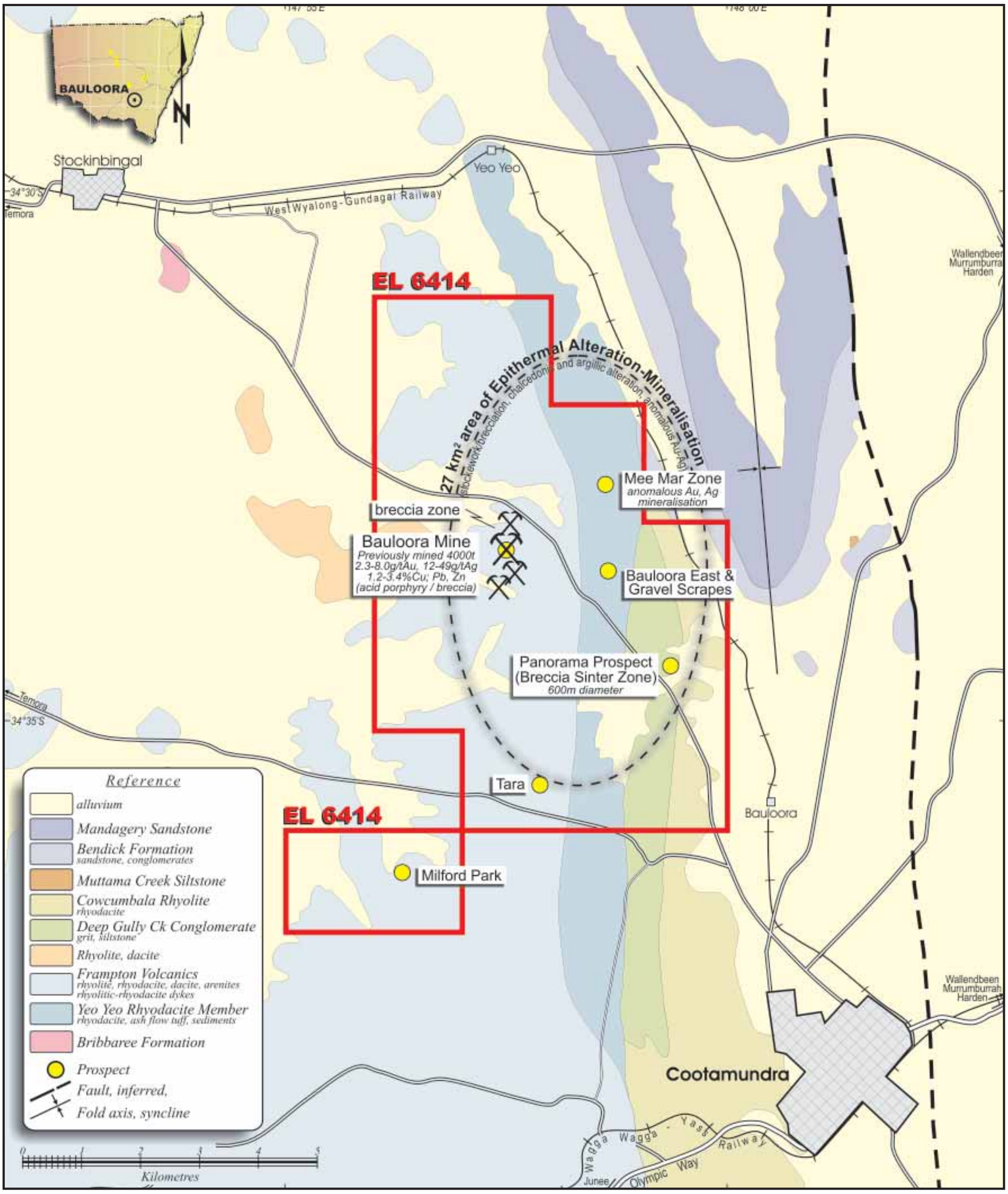
Wellington
CUMNOCK
Orange
Little River
Molong - Dubbo Railway
Camelford Park Estate
Cu
EL 6417
Reid Plateau
Au
Galwadgere
Au, Cu
Neurea Mine
Au
Sun Mine
Au
Bells Mine
Cu
Eagle Plateau
Au
Lake Burrendong
Mumbil
Orange-Dubbo
Yeoval
Owens Shaft
Au
Mitchell Highway
Disseminated Cu District
2.5x2 kms (Cadumble Fmn)
Cundumbul
Bell River
Railway
Yullundry
Burrawong Mine
Limestone
Cumnock
Cumnock Mine/Prospect
(incl. Byrum & Baileys Cu Mine)
10%Cu, 60-90g/tAu, 90g/tAg
LACHLAN RIVER LINEAMENT
EL 6417
Copper Hill
Au, Cu
Lone Pine Mine
Pine Hill Cu Lode
Au, Ag, Cu
(intrusive, tuff, sediments)
Delaney's Dyke Mine
Au, Ag, Cu (skarn)
Des Mine
Bi
Gold-skarn mineralisation 1000m zone
Molong
Gary's Prospect
Mo
Robs Prospect
Fe
Wardman's Mine
Au
Gumble Mine
skarns on granite margins in acid volcanics
Au, Ag, Cu, Zn, Sn, Bi, Fe
Manildra
Mandagery Creek
Boree Creek
Bumbery Mine
Cu, Au
CARGO MINE
14 kms
CADIA
200M
0.73g/tAu, 0
29Moz Au, 384Mt Cu
16 kms
Kilometres
Railway
Orange
32°40'S
32°50'S
33°00'S
33°10'S
33°20'S
Reference
Sand, soils, gravel
Tertiary basalt
Undifferentiated sedimentary formations
Cunningham Formation sediments (calcareous), slate
Gumbal granite
Tolga Calcarenite calcarenite, siltstone
Cadumble Formation andesite, tuff, agglomerate
Googoodery Rhyolite
Crudine Group sediments, slates, tuffs
Cuga Burga Volcanics keratophyre, lavas, tuffs, sediments
Dulladerry Rhyolite
Toongi Group sediments, tuffs, hornfels
Cudal Group sediments, tuffs, chert, limestone
Mumbil Formation shale, limestone, chert, tuff
Canowindra Porphyry garnetiferous quartz-biotite porphyry
Undifferentiated chert, tuff, shale, andesite
Oakdale Formation et al lavas, tuffs, andesite, sediments
Shoshonitic volcanics (Ordovician volcanics)
Mineral Occurrence, Mine
Au Gold; Ag Silver; Ba Barite; Bi Bismuth; Cu Copper; Fe Iron; Lst Limestone; Mo Molybdenum; O Ochre; Ph phosphate; Sn Tin
Fault
Fault, inferred
Fold axis, anticline, syncline

EL 6414 "BAULOORA" (100% equity)

This EL of 52 sq km lies ten kilometres to the northwest of Cootamundra, and contains a number of base metal prospects including the previously worked Bauloora Mine, which has a recorded production in excess of 4000t of high grade, mixed sulphide ore. The lode extends for 250m at surface and was exploited to approximately 60m depth. Several occurrences of gold and base metal mineralisation are known within the licence area, and some of these have been subjected to detailed surface work and first-pass shallow drilling.

The tenement was acquired to evaluate a large epithermal alteration system NW of Cootamundra, and as an adjunct, to seek out any small, high-grade base-precious metal deposits. Areas of particular interest include:

- The Bauloora Mine (breccia vein lead-zinc-silver, with copper and gold), which was exploited in three periods between 1900 and 1952. Recorded production was approximately 4,050 tonnes at 17.9% Pb, 49.0g/t Ag, 3.4% Cu, 11% Zn and 8.0g/t Au. Apart from the main mineralised vein, the widespread presence of epithermal vein float, and soil anomalies points to additional undiscovered veins. Also, the main vein is quite continuous and open in depth.
- The Bauloora East Prospect is a number of old shafts excavated into the Deep Gully Creek Conglomerate Member, where splashy veinlet and breccia-hosted calcite-galena-sphalerite- barite mineralisation, with silver and gold values, and sericite alteration of the country rock, has been prospected. Four percussion/diamond holes have been drilled at this prospect, which appears to be genetically related to the large hydrothermal alteration system to the west.
- At Mee Mar, gold and silver values have been obtained from a silica vein in phyllically-altered volcaniclastics. Further investigation is warranted.
- At the Panorama ("Breccia-Sinter") Prospect, a number of large brecciated chalcedony/quartz bodies outcrop boldly in paddocks near the eastern crown of the range of hills, which broadly outline the large Bauloora zone of hydrothermal alteration. Extensive exploration work has been carried out here, but only shallow percussion drilling, which gave up to 2 metres at 2 g/t gold.
- At the Tara Prospect, strongly anomalous lead and zinc values have been obtained from an acid dyke. At the Milford Park Prospect, copper mineralisation occurs in small quartz veins, within a possible shear zone in the Frampton Volcanics.


BAULOORA
N
Stockinbingal
34°30'S
Temora
West Wyalong - Gundagai Railway
Yeo Yeo
EL 6414
27 km² area of Epithermal Alteration-Mineralisation
Mee Mar Zone
anomalous Au, Ag mineralisation
breccia zone
Bauloora Mine
Previously mined 4000t
2.3-8.0g/tAu, 12-49g/tAg
1.2-3.4%Cu; Pb, Zn
(acid porphyry / breccia)
Bauloora East & Gravel Scrapes
Panorama Prospect
(Breccia Sinter Zone)
600m diameter
Temora
34°35'S
Tara
EL 6414
Milford Park
Bauloora
Wallendbeen
Murrumburrah
Harden
Cootamundra
Wagga - Yass Railway
Olympic Way
Junee
Reference
alluvium
Mandagery Sandstone
Bendick Formation
sandstone, conglomerates
Muttama Creek Siltstone
Cowcumbala Rhyolite
rhyodacite
Deep Gully Ck Conglomerate
grit, siltstone
Rhyolite, dacite
Frampton Volcanics
rhyolite, rhyodacite, dacite, arenites
rhyolitic-rhyodacite dykes
Yeo Yeo Rhyodacite Member
rhyodacite, ash flow tuff, sediments
Bribbaree Formation
Prospect
Fault, inferred,
Fold axis, syncline
0 1 2 3 4 5
Kilometres

Exploration Programme

Two exploration-consulting organisations - Geos Mining and Rangott Mineral Exploration (RME) were hired to review prior exploration and work proposals, and recently Greenfields Geophysics reviewed available geophysical data-aeromagnetic, radiometric, and resistivity/ IP.

Recent assessment work has been accelerated with a view to conducting drilling programmes early in the 2007-08 financial year. Field visits have been undertaken with geological consultants Jacob Rebek and Max Rangott. Observations were made of the type, mineralogy and dimensions of the mineralisation at the Bauloora Mine and the widespread alteration of the volcaniclastics, and exploration approaches were formulated. Subsequently, M. Rangott relogged the core from Exploration Holdings' holes B1, B2 and B4 at the Londonderry Core Library, and the core was photographed and magnetic susceptibility logging carried out. A number of core specimens were despatched to Paul Ashley Petrographic Services, for petrological examination.

The relogging of the core shows broad zones of strong sericite±silica±chlorite±carbonate alteration, with extensive breccia textures, in the wall rocks each side of the Bauloora vein, and one or possibly two additional zones of similar alteration to the west in the upper parts of the holes. These may represent the top(s) of additional deeper mineralised structures.

Planned work over coming months includes:

- 11 lines of soil sampling across the Bauloora Mine area at 100m line spacings and 10m sample intervals (750 samples) to test existing geochemical (gold, lead, copper), and geophysical (IP) anomalies. At the same time 4 reconnaissance soil lines - 25m spacing interval - 150 samples will be run over a mineralised area directly to the north.
- Deep reverse circulation percussion and/or core drilling will be undertaken to test new Induced Polarisation and geochemical anomalies and the main Bauloora vein, at depth.
- Initial assessment of the Tara, Milford Park and Bauloora East prospects will be undertaken.

Sincerely

Gary L. Lewis

Managing Director

Your Directors present their report on the company and its controlled entities for the financial year ended 30 June 2007.

DIRECTORS

The names of the Directors in office at the date of this report and since incorporation are:

Ian Finch, B.Sc. (Hons) MAusIMM
(appointed on 17 October 2006)

Gary Lewis, B.Com. MBT
(appointed on 17 October 2006)

Chris Morgan-Hunn, Dip Fin Mkts
(appointed on 17 October 2006)

Robert McLennan
(appointed on 17 October 2006 and resigned on 11 May 2007)

Ian Finch – Chairman

Ian's career spans over 36 years of mining and exploration. He worked extensively throughout Southern Africa between 1970 and 1981.

In 1981 He joined CRA Exploration as Principal Geologist, before joining Bond Gold as its Chief Geologist in 1987. In 1993 he established Taipan Resources Ltd, a company which successfully pioneered the exploration for large gold deposits in the Ashburton district of Western Australia.

In 1999 he founded Templar Resources Ltd now a 100% owned subsidiary of Canadian Listed Company Goldminco Corporation. As chairman of Bannerman Resources in 2005, Ian was instrumental in the acquisition of their Namibian Uranium prospects before standing aside to concentrate on the extremely successful float of Trafford Resources Limited. He is also non-executive director of IronClad Mining Limited, which Trafford listed in July of this year to progress the magnetite deposit identified by Trafford in its first year of exploration.

Gary Lewis – Managing Director

Gary is 46 and holds a Bachelor of Commerce and Masters of Business & Technology (MBT) from the University of NSW. In addition to running his own investment and marketing services businesses, Gary has worked in senior management positions in some of Australia's largest organisations. He has also worked with a number of Australia Public Companies over the past ten years in advisory positions, with an emphasis on corporate strategy and business development. Gary is currently a director and major shareholder in two private investment vehicles with major exposure to small-medium cap listed mining companies. Gary is a director of listed medical devices company IMD Group Limited and Birch Energy Limited.

Chris Morgan-Hunn – Director

Chris is 62 and is a foundation director of Robust Operations Pty Limited and has been actively involved in the development of the Company's mining projects for over two years. Chris has more than 20 years experience in financial markets, having acted as an adviser with some of Australia's largest stockbroking and investment firms. In addition to this Chris has extensive experience in dealing with the NSW Department of Primary Industries and, as a grazier in the region, adds considerable value in negotiating and liaising with local landowners..

COMPANY SECRETARY

Ian Mitchell BA, Dip Law (Sydney)

The Company Secretary as at 30 June 2007 and since incorporation was I B Mitchell.

Ian is a practising solicitor of over thirty years standing. He has been a Director and Company Secretary of a number of public listed Mining and Industrial companies and his legal expertise is in commercial, contractual and ASIC and ASX compliance work. His academic qualifications are BA, Dip Law (Sydney).

PRINCIPAL ACTIVITIES

The principal activities of Robust during the year have been the continuing evaluation and exploration of existing mineral exploration interests. There were no significant changes in the nature of the activities of Robust that occurred during the year.

REVIEW AND RESULTS OF OPERATIONS

The consolidated result for the financial year was a loss of $193,425 (2006: Loss after tax of $9,829).

FINANCIAL POSITION

The company was incorporated on 17 October 2006 and admitted to Official List of ASX on 26 February 2007. Upon listing on the ASX, Robust issued 13,828,500 shares at 20 cents each raising $2,765,700 before listing costs and acquired exploration interests and capitalised exploration costs with a carrying value of $289,512. At 30 June 2007, Robust held $2,143,349 in cash and receivables. Since its incorporation and admission to ASX Official List Robust has used its cash and receivables consistently with its business objectives and principal activities. The Company has no secured debt and considers that it is fully funded to complete the current exploration projects on all tenements.

DIVIDENDS

No dividends were paid or declared during the year by Robust.

CURRENT ON-MARKET SHARE BUY BACK

There is no current on-market buy-back of the Company's shares.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Refer to commentary in 'Financial Position' section above.

SIGNIFICANT EVENTS AFTER BALANCE DATE

The Directors have continued their program of exploration and assessment of the Company's existing mineral tenements and are considering the acquisition of interests in further tenements and joint venture opportunities in the mining and mineral sector.

There has otherwise not arisen between the end of the financial year and the date of this Report any matter or circumstance that has significantly affected or may affect the Company's operations, operational result or those results in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors intend to complete their exploration and evaluation of the Company's mineral tenements and to consider the further acquisition of mineral tenements and opportunities connected therewith and the development thereof.

ENVIRONMENTAL REGULATION AND PERFORMANCE

Robust's operations are subject to general environmental regulation under applicable State and Federal legislation and the terms of grant of its tenements impose environmental obligations in relation to site remediation. The Directors are not aware of any breach of such requirements and the relevant officers of the Company are aware of the responsibility of the Company in relation thereto.

SHARE OPTIONS

The Board has resolved to issue the following options pursuant to the provisions of the Robust Resources Limited Employee Share Option Plan at 25 cents per option expiring on 7 June 2012 but the issue of such options is subject to the approval of shareholders pursuant to ASX Listing Rule 10.14 at the Annual General Meeting. Such options will not be quoted until exercised.

I. Finch	300,000
G. Lewis	300,000
C. Morgan-Hunn	150,000
I. Mitchell	150,000
P. Moeskops	100,000
B. Collins	20,000

No other options over unissued shares in the capital of Robust have been issued.

Directors Meetings

	MEETINGS WHILE HELD IN OFFICE	MEETINGS ATTENDED
I Finch	5	5
G Lewis	5	5
C Morgan-Hunn	4	4
R McLennan	3	3

Directors Interest in Shares

The interests in the shares of the Company held by Directors of the reporting entity and their director related entities are:

	SHARES		
	DIRECT	INDIRECT	TOTAL
I Finch	1	610,000	610,001
G Lewis	1	1,805,875	1,805,876
C Morgan-Hunn	1,109,426	120,000	1,229,426
R McLennan	-	-	-

As a condition of listing the company on the ASX some of the shares and options held by directors and other shareholders will be held in escrow for a period of 12 months from 26 February 2007. Shares held in escrow are as follows:

	SHARES
I Finch	600,000
G Lewis	1,107,175
C Morgan-Hunn	1,109,426

AUDIT COMMITTEE

Due to size and nature of the company's current operations, the directors believe it is not necessary to put in a place a separate audit committee.

REMUNERATION REPORT (AUDITED)

This remuneration report outlines the director and executive remuneration arrangements of the company and the group in accordance with the requirements of the Corporations Act 2001 and its Regulations. It also provides the remuneration disclosures required by paragraphs Aus 25.4 to Aus 25.7.2 of AASB 124 Related Party Disclosures, which have been transferred to the Remuneration Report in accordance with Corporations Regulation 2M.6.04. For the purposes of this report Key Management Personnel (KMP) of the group are defined as those persons who have authority and responsibility for planning, directing and controlling the major activities of the company and the group, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

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REMUNERATION OF KEY MANAGEMENT PERSONNEL

ECONOMIC ENTITY
30 June 2007

	Short term		Share based payment		
	Primary Salary & fees $	Termination payments $	Shares $	Total $	% Performance related $
Specified directors					
I Finch	20,833	-	50,000	70,833	-
G Lewis	20,000	-	-	20,000	-
R McLennan	6,000	20,000	-	26,000	-
C Morgan-Hunn	12,000	-	-	12,000	-
Specified executives					
I Mitchell	6,000	-	-	6,000	-
P Moeskops	10,000	-	-	10,000	-
	74,833	20,000	50,000	144,833	

No remuneration was paid/payable to directors and specified executives in the 2006 financial year for cosolidated entity.

Employment contracts

Robust has entered into a contract with ACT 2 Pty Limited for the provision of the services of Gary Lewis as Managing Director of Robust. The contract provides for payment of a salary of $48,000 per annum plus reasonable expenses.

DIRECTORS INDEMNIFICATION

Pursuant to its constitution Robust indemnifies, to the extent permitted by law, each Director and Secretary of the Company against any liability incurred by that person as an Officer of the Company. The Company has a Directors and Officers liability insurance policy.

LEGAL PROCEEDINGS

No person has sought leave to commence legal proceedings on behalf of Robust or to intervene in any proceedings to which Robust is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company is not a party to any legal proceedings and is not aware of any impending or threatened legal proceedings against it.

NON-AUDIT SERVICES

The board of directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2007 have been disclosed in Note 17.

AUDITORS' INDPEPENDENCE

The lead auditor's independence declaration for the year ended 30 June 2007 has been received and can be found on page 25 of the directors' report.

Signed in accordance with a resolution
of the Board of Directors

Gary L. Lewis
Managing Director
Dated this 26th day of September 2007
Sydney

Gould Ralph & Company
Chartered Accountants

ABN 74 632 161 298

Level 42
AAP Centre
259 George Street
Sydney 2000 Australia
Telephone: (02) 9032 3000
Facsimile: (02) 9032 3088
Email: mail@gouldralph.com.au

The Board of Directors
Robust Resources Limited
Mezzanine Level, 3 Spring Street
SYDNEY NSW 2000

26 September 2007

Dear Members of the Board

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor for the audit of Robust Resources Limited for the year ended 30 June 2007, I declare that, to the best of my knowledge and belief, there have been:

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

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

This declaration is in respect of Robust Resources Limited and any entities it controlled during the year.

Yours faithfully

GOULD RALPH & COMPANY

GREGORY C. RALPH M.Com., F.C.A.
Partner

FOR THE YEAR ENDED 30 JUNE 2007

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
REVENUE	2	**64,243**	12,326	**64,238**
EXPENSES				
Professional Fees	3a	**(48,119)**	(1,229)	**(47,907)**
Depreciation & Amortisation		**(17)**	(190)	**(17)**
Employee Benefits Expense	3b	**(110,662)**	(11,856)	**(110,662)**
Travel Expenses		**(2,964)**	(2,612)	**(2,964)**
Occupancy Expenses	3c	**(6,863)**	-	**(6,863)**
Marketing Expense		**(3,089)**	-	**(3,089)**
Finance costs	3d	**-**	(5,542)	**-**
Mining costs written off		**(48,675)**	-	**(48,675)**
Other Expenses	3e	**(37,279)**	(726)	**(2,993)**
LOSS BEFORE INCOME TAX		**(193,425)**	(9,829)	**(158,932)**
INCOME TAX EXPENSE	4	**-**	-	**-**
LOSS AFTER INCOME TAX EXPENSE		**(193,425)**	(9,829)	**(158,932)**
NET LOSS ATTRIBUTABLE TO MEMBERS OF ROBUST RESOURCES LIMITED		**(193,425)**	(9,829)	**(158,932)**
Basic earnings per share (cents per share)		**(1.47)**	(0.13)	
Diluted earnings per share (cents per share)		**(1.47)**	(0.13)	

The Income Statement is to be read in conjunction with the notes to the financial statements.

AS AT 30 JUNE 2007

BALANCE SHEET

AS AT 30 JUNE 2007	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
CURRENT ASSETS				
Cash and cash equivalents	5	**2,143,349**	1,398	**2,143,349**
Trade and other receivables	6	**24,371**	916	**118,671**
Other	7	**94,593**	-	**24,593**
TOTAL CURRENT ASSETS		**2,262,313**	2,314	**2,286,613**
NON CURRENT ASSETS				
Property Plant & Equipment	8	**1,391**	-	**1,391**
Deferred exploration and evaluation expenditure	9	**289,512**	43,542	**241,849**
Other financial assets	13	**-**	-	**45,856**
TOTAL NON CURRENT ASSETS		**290,903**	43,542	**289,096**
TOTAL ASSETS		**2,553,216**	45,856	**2,575,709**
CURRENT LIABILITIES				
Trade and other payables	10	**147,994**	-	**135,994**
TOTAL LIABILITIES		**147,994**	-	**135,994**
NET ASSETS		**2,405,222**	45,856	**2,439,715**
EQUITY				
Contributed equity	11	**2,606,433**	53,642	**2,598,647**
Accumulated losses		**(201,211)**	(7,786)	**(158,932)**
TOTAL EQUITY		**2,405,222**	45,856	**2,439,715**

The Balance Sheet is to be read in conjunction with the notes to the financial statements.

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FOR THE YEAR ENDED 30 JUNE 2007

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2007	Notes	Ordinary Shares $	Accumulated Lossess $	Total $
CONSOLIDATED				
Balance at 1 July 2005		**1,000**	**2,042**	**3,042**
Profit attributable to members of the Parent Entity		-	(9,829)	(9,829)
Shares issued during the year		52,642	-	52,642
Balance at 30 June 2006		**53,642**	**(7,786)**	**45,856**
Shares issued during the year		3,059,713	-	3,059,713
Transaction costs		(506,922)	-	(506,922)
Loss attributable to members of the Parent Entity		-	(193,425)	(193,425)
Balance at 30 June 2007		**2,606,433**	**(201,211)**	**2,405,222**
PARENT ENTITY				
Balance at 17 October 2006		**-**	**-**	**-**
Shares issued during the period		3,105,569	-	3,105,569
Transaction costs		(506,922)	-	(506,922)
Loss attributable to members of the Parent Entity		-	(158,932)	(158,932)
Balance at 30 June 2007		**2,598,647**	**(158,932)**	**2,439,715**

The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

FOR THE YEAR ENDED 30 JUNE 2007

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers		-	12,018	-
Payments to suppliers		**(109,138)**	(45,770)	**(107,735)**
Interest received		**64,243**	307	**64,238**
Net Cash Flows (Used In) Operating Activities	12	**(44,895)**	(33,445)	**(43,497)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property plant & equipment		**(1,408)**	-	**(1,408)**
Payment for subsidiary net of cash acquired		-	-	-
Exploration expenditure		**(290,524)**	(18,088)	**(290,524)**
Net Cash Flows (Used In) Investing Activities		**(291,932)**	(18,088)	**(291,932)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares (net of share costs)		**2,478,778**	52,642	**2,478,778**
Net Cash Flows From Financing Activities		**2,478,778**	52,642	**2,478,778**
Net Increase In Cash Held		**2,141,951**	1,109	**2,143,349**
Add opening cash brought forward		**1,398**	289	-
CLOSING CASH CARRIED FORWARD	5	**2,143,349**	1,398	**2,143,349**

The Cash Flow Statement is to be read in conjunction with the notes to the financial statements.

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FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of this financial report are:-

The financial report is a general purpose financial report, which has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the economic entity of Robust Resources Limited and controlled entities, and Robust Resources Limited as an individual parent entity. Robust Resources Limited is a listed public company, incorporated and domiciled in Australia.

The financial report of Robust Resources Limited and controlled entities, and Robust Resources Limited as an individual parent entity comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

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

Accounting Policies

(a) Principles of consolidation

A controlled entity is any entity Robust Resources Limited has the power to control the financial and operating policies so as to obtain benefits from its activities. A list of controlled entities is contained in Note 13 to the financial statements. All controlled entities have a June financial year-end.

The Directors have identified that the business combination, encompassing the acquisition of Robust Operations Pty Ltd, constituted a 'reverse acquisition' as defined under AASB 3 'Business Combinations.' Accordingly the consolidated financial statements whilst issued under the name of the new legal parent, Robust Resources Limited, reflect a continuation of the financial statements of the legal subsidiary that existed prior to the business combination.

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

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, net of outstanding bank overdrafts.

Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(c) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due and are interest free.

(d) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

Gains or losses on available-for-sale investments

FOR THE YEAR ENDED 30 JUNE 2007

are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the income statement.

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity.

For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date.

For investments where there is no quoted market price, fair value is determined by reference to the current market value of another instrument which is substantially the same or is calculated based on the expected cash flows of the underlying net asset base of the investment.

Purchases and sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognised on the trade date i.e. the date that the Group commits to purchase the asset.

(e) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment — over three years

Impairment

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

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

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

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the year the item is derecognised.

FOR THE YEAR ENDED 30 JUNE 2007

(g) Exploration, evaluation and development expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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

Site restoration costs

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis. Any changes in the estimates for the costs are accounted on a prospective basis.

(h) Payables

Liabilities are recognized for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 60 days.

(i) Provisions

Provisions are recognized when there is a present obligation (legal, equitable or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(j) Revenue recognition

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

Rendering of services

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Interest

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

(k) Income tax

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

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

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

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

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

(l) Employee entitlements

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected

FOR THE YEAR ENDED 30 JUNE 2007

to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(m) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

(n) Goods and services tax

Revenues, expenses and assets are recognized net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognized as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Authority is included as a current asset, or a liability in the statement of financial position.

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED 2007 $	CONSOLIDATED 2006 $	PARENT 2007 $
2. REVENUES				
Interest-other persons/corporations		**64,243**	307	**64,238**
Consulting fees		**-**	12,019	**-**
Total revenues		**64,243**	12,326	**64,238**
3. LOSS FOR THE YEAR				
a) Professional fees				
Audit Fees		**17,000**	805	**17,000**
Accounting Fees		**15,619**	-	**15,619**
Corporate Administrative Fees (ASX & ASIC)		**3,789**	424	**3,577**
Company Secretarial		**11,711**	-	**11,711**
		48,119	1,229	**47,907**
b) Employee benefits expense				
Directors Fees		**40,662**	11,856	**40,662**
Termination Payments		**20,000**	-	**20,000**
Share based payments expense		**50,000**	-	**50,000**
		110,662	11,856	**110,662**
c) Occupancy expenses				
Minimum rental lease payments		**6,863**	-	**6,863**
d) Finance costs				
Interest paid to related parties		**-**	5,542	**-**
e) Other expenses				
Bank charges		**83**	-	**83**
Postage		**524**	-	**524**
Office supplies		**5,715**	726	**1,759**
Telephone expenses		**627**	-	**627**
Administration expenses		**11,779**	-	**-**
Asset write-down		**18,551**	-	**-**
		25,500	726	**2,993**

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED 2007 $	CONSOLIDATED 2006 $	PARENT 2007 $
4. INCOME TAX				
4 (a) Numerical Reconciliation of income tax expense to prima facie tax expense is as follows:				
Loss from operations before tax		**(193,425)**	(9,829)	**(158,932)**
Tax at Australian tax rate 30% (2006 30%)		**(58,028)**	(2,949)	**(47,680)**
Tax effect of non-temporary differences		**15,000**	-	**15,000**
Tax effect of equity raising costs debited to equity		**(30,415)**	-	**(30,415)**
Tax effect of tax losses and temporary differences not recognised		**73,443**	2,949	**63,095**
Income tax expense		**-**	-	**-**

4 (b) There is no amount of tax benefit recognised in equity as the tax effect of temporary differences has not been recognized.

	Notes	CONSOLIDATED 2007 $	CONSOLIDATED 2006 $	PARENT 2007 $
4 (c) Tax Losses				
Unused tax losses for which no tax loss has been recognised as a deferred tax asset adjusted for non temporary differences		**521,269**	9,829	**443,070**
Potential Benefit		**156,381**	2,949	**132,921**
4 (d) Unrecognised temporary differences				
Non deductible amounts as temporary differences - provisions		**16,000**	-	**16,000**
Mining costs capitalised		**(289,512)**	-	**(241,849)**
Total		**(273,512)**	-	**(225,849)**
Potential effect on future tax expense		**(82,054)**	-	**(67,755)**
5. CASH AND CASH EQUIVALENTS				
Cash at Bank		**102,417**	1,398	**102,417**
Short term bank deposits		**2,040,932**	-	**2,040,932**
		2,143,349	1,398	**2,143,349**

The effective interest rate on short-term bank deposits was 6.35%. These deposits have an average maturity of 90 days

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
6. TRADE AND OTHER RECEIVABLES				
Net GST receivables		**24,371**	916	**24,447**
Receivables within wholly owned group		**-**	-	**94,224**
		24,371	916	**118,671**
7. OTHER ASSETS (CURRENT)				
Bonds, deposits		**85,593**	-	**15,593**
Other		**9,000**	-	**9,000**
		94,593	-	**24,593**
8. PLANT AND EQUIPMENT				
Plant and equipment at cost		**1,408**	-	**1,408**
Accumulated depreciation		**(17)**	-	**(17)**
Net carrying amount		**1,391**	-	**1,391**
(a) Movement in Carrying Amount				
Balance at beginning of the year		**-**	-	**-**
Acquisitions		**1,408**	-	**1,408**
Depreciation expense		**(17)**	-	**(17)**
Carrying amount at the end of year		**1,391**	-	**1,391**
9. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE				
Costs carried forward in respect of areas of interest in:				
Exploration and/or evaluation phase		**289,512**	43,542	**241,849**
The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas.				
10. TRADE AND OTHER PAYABLES (CURRENT)				
Trade and other creditors		**147,994**	-	**135,994**

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
11. ISSUED CAPITAL				
(a) Issued and paid up capital				
23,828,503 fully paid ordinary shares		**2,606,433**	53,642	**2,598,647**
(b) Movement in shares on issue				
Balance at the beginning of the year		**53,642**	1,000	**-**
Share issued during the year		**-**	52,642	**-**
3 shares issued upon incorporation of Robust Resources Limited on 17 October 2007 @$1		**3**	-	**3**
7,500,000 ordinary shares issued to acquire Robust Operations Pty Ltd		**-**	-	**45,856**
200,000 shares issued to promoters at 10 cents per share		**20,000**	-	**20,000**
500,000 remuneration shares issued to directors at 10 cents per share		**50,000**	-	**50,000**
1,120,000 shares issued to brokers at 20 cents share in settlement of brokerage fees upon the company listing on the ASX		**224,010**	-	**224,010**
13,528,500 shares issued at 20 cents per share on 26 February 2007 pursuant to prospectus		**2,765,700**	-	**2,765,700**
Less: Issue costs		**(506,922)**	-	**(506,922)**
Balance at end of the year		**2,606,433**	53,642	**2,598,647**

(c) Terms and condition of contributed equity

Ordinary shares
Ordinary shares have the right to receive dividends as declared and, in the event of winding up of the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company.

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED		PARENT
		2007 $	2006 $	2007 $
12. CASH FLOW STATEMENT				
(a) Reconciliation from the net loss after tax to the net cash flows from operations				
Loss after tax		**(193,425)**	(9,829)	**(158,932)**
Non Cash Items				
Share based payments expense		**50,000**	-	**50,000**
Mining costs written off		**48,675**	-	**48,675**
Depreciation		**17**	190	**17**
Changes in assets and liabilities				
(Increase)/decrease in trade and other receivables		**(24,447)**	-	**(23,531)**
(Increase)/Decrease in other assets		**(85,587)**	-	**(15,587)**
(Decrease)/increase in trade and other creditors		**159,872**	(23,806)	**55,861**
		(44,895)	(33,445)	**(43,497)**

(b) Non-cash financing and investing activities.

i) During the year ended 30 June 2007, the company issued Ian Finch with 500,000 remuneration shares at an issue price of 10 cents per share ($50,000), no cash was exchanged.

ii) During the year ended 30 June 2007, the company issued the brokers 1,120,000 ordinary shares at 20 cents per share as settlement of the capital raising fees upon listing on the ASX and therefore no cash was exchanged.

iii) On 17 October 2006, Robust Resources Limited acquired 100% of the ordinary equity of Robust Operations Pty Ltd by issuing 7,500,000 ordinary shares in Robust Resources Limited. The transaction has been treated as a reverse acquisition under AASB 3. The fair value of the shares issued upon acquisition was $45,856, being the fair value of the net assets of Robust Operations Pty Ltd.

	PLACE OF INCORPORATION	CONSOLIDATED INTEREST %
13. CONTROLLED ENTITIES		
(a) Particulars in relation to controlled entities		
Parent entity		
Robust Resources Limited	Australia	
Controlled entity		
Robust Operations Pty Limited	Australia	100%

FOR THE YEAR ENDED 30 JUNE 2007

	CONSOLIDATED 2007 $
13. CONTROLLED ENTITIES (Continued)	
(b) Acquisition of controlled entities	
Details of the acquisitions made during the year are as follows:	
On 17 October 2006, Robust Resources Limited acquired 100% of the ordinary equity of Robust Operations Pty Ltd by issuing 7,500,000 ordinary shares in Robust Resources Limited. The transaction has been treated as a reverse acquisition under AASB 3.	
No cash was paid, except for $9,000 in relation to stamp duty on share transfers.	

14. EVENTS SUBSEQUENT TO BALANCE DATE

There have been no events that have occurred subsequent to 30 June 2007, which may significantly affect the results of the consolidated entity in subsequent years.

	Notes	CONSOLIDATED 2007 $	CONSOLIDATED 2006 $
15. EARNINGS PER SHARE			
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:			
Earnings used in calculating earnings per share		**(193,425)**	(9,829)
Earnings used in calculating diluted earnings per share		**-**	-
		Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share		**13,164,283**	7,500,000
Weighted average number of ordinary shares used in calculating diluted earnings per share		**13,164,283**	7,500,000

FOR THE YEAR ENDED 30 JUNE 2007

16. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

(i) Directors
I. Finch
G. Lewis
C. Morgan-Hunn
R McLennan (resigned on 11 May 2007)

(ii) Executives
I. Mitchell
P. Moeskops

(b) Compensation of Key Management Personnel

	CONSOLIDATED		PARENT	
	2007 $	2006 $	2007 $	2006 $
Short term employee benefits	74,833	-	74,833	-
Share based payments	50,000	-	50,000	-
Termination Payments	144,833	-	144,833	-

Robust Resources Limited has applied the option under Corporations Amendments Regulation 2006 to transfer key management personnel remuneration disclosures required by AASB 124 Related Party Disclosures paragraphs Aus 25.4 to Aus 25.7.2 to the Remuneration Report section of the Directors' report. These transferred disclosures have been audited.

(c) Equity Instruments

Options and rights over equity instruments
No options over ordinary shares were granted to directors or executives during the current year.

(d) Equity holdings and transactions

The movement during the reporting period in the number of ordinary shares of Robust Resources Limited held, directly, indirectly or beneficially by each specified director and specified executive, including their personally-related entities is as follows:

	Held at 1 July 2006 Number	Purchase/(sales) Number	Held at 30 June 2007 Number
Specified directors			
Ordinary Shares			
I. Finch	-	610,001	610,001
G. Lewis	-	1,654,001	1,654,001
C. Morgan-Hunn	-	1,229,426	1,229,426
	-	3,493,428	3,493,428

No ordinary shares were held by any of the directors or executives during the year ended 30 June 2006.

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	CONSOLIDATED		COMPANY	
		2007 $	2006 $	2007 $	2006 $
17. AUDITORS' REMUNERATION					
Amounts received or due and receivable by auditors of the Company for:					
- audit & review of the financial report of the entity and the consolidated entity		**17,000**	804	**17,000**	804
Other services					
Taxation compliance services		**8,678**	-	**8,678**	-
Accounting reports for prospectus		**20,000**	-	**20,000**	-
Share registry services		**3,117**	-	**3,117**	-
		48,795	804	**48,795**	804

18. RELATED PARTY TRANSACTIONS

Director Related Loans
There were no loans to/from directors during the year ended 30 June 2007.

Transactions with director related entities
Robust has entered into a contract with Imperial Management Pty Limited for the provision of the services of Ian Finch as Chairman of Robust. Pursuant to this contract the company paid $20,833 plus reasonable expenses.

Robust has entered into a contract with ACT 2 Pty Limited for the provision of the services of Gary Lewis as Managing Director of Robust. Pursuant to this contract the company paid $20,000 plus reasonable expenses. Prior to the company listing on the ASX, Act 2 Pty Ltd was paid $50 per hour for services provided by Gary Lewis, being a total of $18,950.

Robust has entered into a contract with Native Home Partnership for the provision of the services of Chris Morgan-Hunn as Director of Robust. Pursuant to this contract the company paid $10,000 plus reasonable expenses.

	Notes	CONSOLIDATED		COMPANY	
		2007$	2006$	2007$	2006$
Receivables					
Amounts receivable other than trade creditors					
Current					
- Controlled entity		-	-	69,814	-

Percentage of equity interest
Details of equity interests held in classes of related parties are set out in Note 13.
All the above transactions were carried out on commercial, arms-length terms and conditions.

FOR THE YEAR ENDED 30 JUNE 2007

19. CONTINGENT LIABILITIES & COMMITMENTS

Statutory commitments with respect to tenements	408,513	408,513	-

20. SEGMENT INFORMATION

Business Segments
The consolidated entity operated wholly within the Gold and Base Metals Exploration industry.

Geographic Segments
The consolidated entity operated wholly within New South Wales, Australia.

21. FINANCIAL INSTRUMENTS

(a) Interest rate risk
The consolidated entity's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

2007 Financial Instruments	**Floating interest rate**	**Non interest bearing**	**Total carrying amount as per the balance sheet**	**Weighted average effective interest rate**
	2007 $	2007 $	2007 $	2007 %
(i) Financial assets				
Cash	102,417	-	102,417	-%
Bank deposits	2,040,932	-	2,040,932	6.35%
Trade and other receivables	-	-	-	-%
Deposit bonds	-	85,593	85,593	-%
Total financial assets	**2,143,349**	**85,593**	**2,228,942**	**Nil %**
(ii) Financial liabilities				
Payables and accruals	-	147,994	147,994	-%
Total financial liabilities	**-**	**147,994**	**147,994**	**Nil %**

2006 Financial Instruments	**Floating interest rate**	**Non interest bearing**	**Total carrying amount as per the balance sheet**	**Weighted average effective interest rate**
	2006 $	2006 $	2006 $	2006 %
(i) Financial assets				
Cash	1,398	-	1,398	-%
Trade and other receivables	-	916	916	-%
Total financial assets	**1,398**	**916**	**2,314**	**5.3 %**

FOR THE YEAR ENDED 30 JUNE 2007

(b) Net fair values
All financial assets and liabilities have been recognised at the balance date at their net fair values.
The following methods and assumptions are used to determine the net fair values of financial assets and liabilities

Recognised financial instruments
Cash, cash equivalents and short term investments: The carrying amount approximates fair value because of their short term to maturity.
Trade receivables, and trade creditors: The carrying amount approximates fair value.
Short term borrowings: The carrying amount approximates fair value because of their short term to maturity.

22. CHANGES IN ACCOUNTING POLICIES

There are no changes to accounting policies applicable for the financial year ended 30 June 2007 for the Company and the consolidated entitiy.

The following Australian Accounting Standards have been issued or amended and are applicable to the parent and consolidated entity but are not yet effective. They have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected		Outline of Amendment	Application Date of Standard	Application Date for Group
AASB 2005-10 Amendments to Australian Accounting Standards	AASB 1	First time adoption of AIFRS	The disclosure requirements of AASB 132: financial Instruments: Disclosure and presentation have been replaced due to the issuing of AASB 7: Financial Instruments: Disclosures in August 2005. These amendments will involve changes to financial instrument disclosures within the financial report. However, there will be no direct impact on amounts included in the financial report as is a disclosure standard.	1 January 2007	1 July 2007
	AASB101	Presentation of Financial Statements			
	AASB 114	Segment Reporting			
	AASB 117	Leases			
	AASB 133	Earnings per shares			
	AASB 139	Financial Instruments: Recognition and Measurement			
AASB 7 Financial Instruments: Disclosures	AASB 132		As above	1 January 2007	1 July 2007

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 26 to 43, are in accordance with the Corporations Act 2001 and:
   a. comply with Accounting Standards and the Corporations Regulations 2001; and
   b. give a true and fair view of the financial position as at 30 June 2006 and of the performance for the year ended on that date of the company and economic entity;

2. the Managing Director has declared that:
   a. the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b. the financial statements and notes for the financial year comply with the Accounting Standards; and
   c. the financial statements and notes for the financial year give a true and fair view;

3. The directors have been given the Declarations required by section 295A of the Corporations Act from the Managing Director for the year ended 30 June 2007.

4. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Gary Lewis
Managing Director

Dated this 27th day of September 2007
Sydney

Gould Ralph & Company Chartered Accountants

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF ROBUST RESOURCES LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Robust Resources Limited (the company) and the consolidated entity, which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration. The consolidated entity comprises both the company and the entities it controlled during the year.

As permitted by the Corporations Regulations 2001, the company has disclosed information about the remuneration of directors and executives (remuneration disclosures), required by Accounting Standard AASB 124: Related Party Disclosures, under the heading 'Remuneration Report' in the directors report and not in the financial report.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state that the financial report, comprising the financial statements and notes, comply with International Financial Reporting Standards.

The directors are also responsible for preparation and presentation of the remuneration disclosures contained in the director' report in accordance with the Corporations Regulation 2001.

Auditors' responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that the remuneration disclosures in the directors' report comply with Accounting Standard AASB 124.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report and the remuneration disclosures in the directors' report.

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

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Independent Audit Report

Independence

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

Auditors' opinion

In our opinion:

1. the financial report of Robust Resources Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2007 and of their performance for the year ended on that date; and

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

(b) other mandatory financial reporting requirements in Australia

2. the consolidated/parent financial statements and notes or financial report also comply with International Financial Reporting Standards as disclosed in Note 1.

3. the remuneration disclosures that are contained in the remuneration report of the director's report comply with Accounting Standard AASB 124 Related Party Disclosures.

GOULD RALPH & COMPANY

Chartered Accountants

GREGORY C RALPH, M.COM, FCA

Partner

Dated this 27th day of September 2007

Sydney

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 31 August 2007.

(a) Distribution of equity securities

The number of security holders, by size of holding, in each class of quoted security are:

			ORDINARY SHARES	
			NUMBER OF HOLDERS	NUMBER OF SHARES
1	-	1000	2	2
1,001	-	5,000	21	69,930
5,001	-	10,000	169	1,670,317
10,001	-	1000,000	156	4,933,952
1000,001	-	and over	27	7,154,302
			375	**13,828,503**

As at 31 August 2006 23,828,500 shares are on issue, which includes 10,000,000 ordinary shares which are held on escrow for a period of up to 24 months from the date the company listed on the ASX (26 February 2007).

The number of shareholders holding less than a marketable parcel is 23.

b) Twenty largest shareholders

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

		ORDINARY SHARES	
NO	SHAREHOLDER	NUMBER OF SHARES	% OF TOTAL
1	WASHINGTON H SOUL PATTINSON	1,000,000	7%
2	ACT 2 PTY LIMITED	536,825	4%
3	MR ROSS ADAIR &	500,000	4%
4	MR PAUL BALSARINI	500,000	4%
5	KINGS PARK SUPERANNUATION FUND	500,000	4%
6	DAVTIN CORP PTY LTD	350,000	3%
7	ANZ NOMINEES LIMITED	300,000	2%
8	MR CHI MINH LY	300,000	2%
9	MR IAN BURNHAM MITCHELL	295,000	2%
10	MR YEW-KWANG NG	250,000	2%
11	NW SUPER NOMINEES PTY LTD	204,733	1%
12	JOHN WARDMAN & ASSOCIATED P/L	200,000	1%
13	SHORESIDE HOLDINGS PTY LTD	199,000	1%
14	CHIN NOMINEES PTY LTD	160,000	1%
15	MR JOHN WILLIAM ROGERS	155,550	1%
16	MR ALLEN CARATTI	155,000	1%
17	S FAMILY PTY LIMITED	154,450	1%
18	MS TINA MICHELLE BAZZO	150,000	1%
19	BOVINE HOLDINGS PTY LTD	150,000	1%
20	GUCCE HOLDINGS PTY LIMITED	150,000	1%
	Total	**6,210,558**	**45%**

c) Substantial Shareholders

Substantial shareholders and the number of equity securities in which it has an interest, as shown in the Company's Register of Substantial Shareholders is:

	ORDINARY SHARES	
	NUMBER OF SHARES HELD	PERCENTAGE TO ISSUED SHARES
WASHINGTON H SOUL PATTINSON	1,000,000	7

d) Voting rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting has one vote on a show of hands.

There are no voting rights attaching to options, however voting rights as detailed above will attach to the ordinary shares on exercise.

CORPORATE GOVERNANCE

The following Corporate Governance Practices have been in place from incorporation of Robust to the year ended 30 June 2007. To the extent practicable the Board endorses ASX Principles of Good Corporate Governance and Best Practice Recommendations.

Management & Oversight

The Board is responsible for the overall Corporate Governance of the Company including its strategic direction and goals, the management framework of the Company, including a system of external control, business risk management and the establishment of appropriate ethical standards. An operations manager has been appointed and qualified consultants to advise the Board in appropriate cases have been appointed.

Structure of the Board

The Board of Directors comprises three directors. The Board meets regularly and retains full and effective control over the Company and monitors the executive management. The Board includes non-executive directors of sufficient calibre for their views to carry significant weight in Board decisions and such non-executive directors have expertise in mining matters. All directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are followed and that the Company complies with applicable rules and regulations. The majority of the directors are independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement, apart from their fees and shareholdings. The executive director's service contract does not exceed three years in duration. There has been full and clear disclosure of directors' total emoluments, and the emoluments paid to directors are to be put to shareholders for approval.

Code of Conduct

The Company operates within accepted corporate ethical standards and in compliance with its legal and regulatory obligations. Directors act with skill, care and diligence expected of Directors of public companies and no director has taken improper advantage of nor made improper use of information gained through his position whilst in possession of market sensitive information that has not been released to the ASX. All Directors have disclosed to the Board any actual or potential conflicts of interest that may exist or might reasonably be thought to exist between the interest of the Director and the interests of any other parties in carrying out the activities of the Company.

Integrity in financial reporting

The external independent accountants have reviewed the Company's monthly accounts and its quarterly reports to ASX and have full and free access to records of the Company wherever required. The Board oversees the Company's financial accounts and accounting procedures and the performance of the Auditors.

Continuous and relevant disclosure

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations to ASX. The aims of this policy are to assess new information and co-ordinate any disclosure or release to ASX. The Board believes that the Company does comply with those requirements and has taken steps to ensure that employees, consultants, associated entities and advisers to the Company understand their obligations to bring material information to the attention of the Board

Rights of shareholders

The Company ensures that all shareholders have a right to participate in the affairs of the Company and in particular encourages their attendance at and to ask and have answered relevant questions at General Meetings of the Company. Any correspondence or enquiries from shareholders are answered promptly and they are kept informed of all significant developments in the affairs of the Company by announcements.

Management of risk

The Board is reviewing systems of external control and areas of significant financial or property (including tenement title) risk and ensuring arrangements are in place to contain such risks to acceptable levels. It is also ensuring that appropriate insurance policies are kept current to cover all potential risks including the provision of Directors and officers professional indemnity insurance.

Performance of Directors and Officers

The Company has prepared the Robust Resources Limited Employee Share Option Deed, which is intended to reward Directors and Officers with options to purchase shares in the Company based upon meeting the terms and conditions prescribed therein. The shareholders will be asked to approve the first issue of options there under at the AGM.

Remuneration of Directors and Officers

The fees and emoluments paid to Directors shall be approved by shareholders. The salary and emoluments paid to officers shall be approved by the Board. Executive Officers and the Executive Director have entered into Service Agreements, which do not exceed three years duration. Consultants are engaged as required pursuant to service agreements. The Board ensures that fees, salaries and emoluments are in line with general standards for public listed companies of the size and type of the Company. All salaries of Directors and Statutory Officers are disclosed in the Annual Report of the Company.

Recognition of interests of shareholders

All shareholders are kept informed of major developments in the affairs of the Company by ASX announcements and quarterly and other reports and releases are available to all shareholders upon request (where not otherwise required by regulation to be distributed). The Board shall seek required shareholder approvals for any new issues of shares or options and shall, where possible, recommend bonus shares and dividend distributions to shareholders in line with the Company's financial achievements. Shareholders will be encouraged to attend all general meetings of the Company and to ask questions of the Board in relation to the Company's affairs thereat.

Robust
Resources Limited