Robust

Annual Report 2011

ABN 79 122 238 813

Robust Resources Limited

COLIN MORROW (far right), Robust's Site Project Manager, and **JAKOB PANGIHUTAN** (3rd from left), Senior Mechanic, welcoming the Susi Air helicopter crew to Lakuwahi at the beginning of the Company's recent heli-supply program

Chairman's Letter

"Dear Shareholder

I am pleased to present to you the 2011 Annual Report for Robust Resources Limited. I am also pleased to report that we have during the course of the year taken great strides towards our goal of progressing our Romang Island Gold/Silver and Base Metal project into a World-class resource development. There has been significant progress on both commercial and technical fronts.

On the commercial front, and as foreshadowed in last year's report, we moved to 100% ownership of the project by completing , with shareholder approval, the acquisition of the 25% of the project we did not already own. This acquisition made it attractive for us later in the year to secure the participation in the project of a well-credentialled strategic Indonesian partner, PT Kilau Sumber Perkasa, an affiliate of the Salim Group. The transaction whereby the Salim Group, acquired a 22.5% interest in the Romang project for $30.7 million, was completed shortly after the end of the year. Our partnership with the Salim Group, one of Indonesia's leading business conglomerates, is I believe testimony to our good standing as a foreign operator in Indonesia. I am delighted to welcome the Salim Group as our partner and, more recently, as a shareholder in our Company."

On the technical front, the Romang Island project continues to generate outstanding results from both drilling and geophysical activities. In the Lakuwahi project area, drilling results have significantly extended the shallow gold/silver and underlying polymetallic copper-lead-zinc mineralisation both areally and vertically; these data will be incorporated in our maiden JORC resource estimate, which will be announced later in 2011. The drilling data has also validated our geophysical methodology, giving us confidence that we are dealing with a much larger system than we have currently sampled by drilling. Together with the exceptional recoveries from our preliminary sulphide metallurgical testing, we have good reason to be confident that the Lakuwahi area will proceed to mine development.

Our geophysical programme in North Romang was largely completed during the year, and yielded exciting anomalism characteristic of a large porphyry system; we commenced our first drilling in this area only recently, and look forward to the results of drill sampling over the coming months.

The Salim transaction, together with a successful $30 million capital raising in October 2010, has ensured that our Company is in a strong financial position and so can look forward to continuing with its aggressive exploration and development activities on Romang. Although our share price is not immune from the extreme market volatility of recent months, it is pleasing that our ability to maintain a high (and increasing) level of activity is not unduly impacted by the current instability of financial markets around the World.

With our activities increasing in both scale and complexity, we have been successful in attracting a number of experienced and talented professionals to strengthen our technical and administrative teams, both in Australia and Indonesia. We are now well positioned to drive our Romang Island project into the development phase. On behalf of the Board and shareholders I thank all of our dedicated team of staff and consultants for the year's achievements. I also sincerely thank all our shareholders for their continued support.

DW King

David King
CHAIRMAN
Sydney, dated this 30th day of September 2011.

NIKO Logistic Supervisor
Hila, Romang Island

Managing Director's Report

Corpoate and Operational Review

"Financial Year 2011 has been a period of significant progress for Robust Resources Limited ("Robust" or the "Company") as the Company moved from a sole focus on exploration into resource definition, scoping and development. Considerable resources have been deployed to ensure that the Company's progression from explorer to developer is a smooth and timely one, delivering maximum benefit and returns to our shareholders.

While advancing exploration and development of the Romang Island project remained the Company's key objective in 2011, prudent fiscal management was again a central focus for the Board and management team, as reflected in Robust's strong financial position.

Over the past year, net assets grew from $13.8 million to $29.5 million, a near twofold increase, while cash increased from $7.3 million to $20 million†.

Robust's market capitalisation increased to nearly $130 million in 2011, up from $83 million (56%) on the prior year. The Company continued to maintain a tight control over its capital base, with shares on issue growing to only 84.9 million shares. This is after the Company successfully completed its largest capital raising to date, raising $30 million in October 2010."

2011 has been Robust's most productive year to date at both a corporate and operational level:

- In what was arguably its most significant corporate transaction to date, Robust reached agreement with PT Kilau Sumber Perkasa ("PT KSP"), part of Indonesia's Salim Group, to acquire a 22.5% interest in the Company's 100% owned subsidiary PT Gemala Borneo Utama ("PT GBU"). PT GBU is the local Indonesian company that owns the mining rights to Romang Island. The Salim Group is a highly regarded Indonesian group with diversified business interests in commodities, infrastructure and logistics. PT KSP will subscribe for shares in PT GBU in five equal instalments, the aggregate investment totalling $31.6 million. As part of this transaction, a representative of the Salim Group will be invited to join the board of PT GBU.
- Robust successfully completed it largest capital raising to date, via the placement of 18.2 million shares at $1.65 per share to institutional and professional investors to raise $30 million. The funds raised were used to complete the acquisition of the remaining 25% of the Romang Island project, and to accelerate the exploration programmes at the Lakuwahi and North Romang prospects.
- Throughout the year, Robust made significant progress in strengthening its management team as it moves towards the development of the Romang Island project. Gordon Lewis was appointed Chief Operating Officer based in Jakarta. A qualified engineer and mine manager, Gordon has over 30 years' experience in mining and exploration, and has spent over 10 years working in Indonesia across a number of gold production and exploration projects. He was the founding mine manager of Rio Tinto's +7 million ounce Kelian gold mine in Kalimantan, and was also the last person to build an operating gold mine in Indonesia, the Avocet Mining PLC Lanut mine in Sulawesi.

Warwick Browne also joined the Company in 2011 as Health, Safety, Environment and Community (HSEC) Manager. A science graduate with a PhD in Natural Resource Management, Warwick has more than 10 years' experience working in Asia assisting in the development of effective HSEC plans. Warwick has been working with Robust since 2009 in his previous capacity as Projects

† The Consolidated Entity's cash balance at 30 June 2011 does not include the funds payable by PT KSP in consideration for its purchase of a 22.5% interest in PT GBU.

and Training Manager (Asia-Pacific) for the Centre for Social Responsibility in Mining, Sustainable Minerals Institute, University of Queensland.

Subsequent to the end of the 2011 financial year, Ian Bruce joined the Company as Exploration Manager - Indonesia. Ian is a highly experienced exploration geologist who holds a B.Sc (Hons) from Queensland University and an M.Sc in Mineral Exploration from James Cook University. He has extensive, hands-on project management and evaluation experience across his 32 years in the industry within a wide range of near-mine and remote area exploration programmes in northern Australia and Southeast Asia. This experience includes assisting with the exploration discovery of gold mineralisation on Wetar Island (Maluku Province, Indonesia), which led to the development of the Lerokis gold-barite mine.

When added to the already impressive list of technical, administrative and logistic personnel, the above appointments greatly enhance the Company's in-country capability at a time when it is moving towards its maiden JORC-compliant mineral resource, the expansion of exploration at Lakuwahi and the commencement of drilling at North Romang.

- As a result of the success and potential of the Romang Island project, the Robust board finalised the sale of its non-Indonesian exploration assets which resulted in the Company securing 400,000 shares in ASX-listed Ausmon Resources Limited, and 1.6 million shares in Gossan Hill Gold Limited, an Australian focused gold exploration company, which is expected to list on the Australian Securities Exchange in the near future.
- In April 2011, the Company completed the acquisition of the remaining 25% minority interest in the Romang Island project from PT GBU. Upon execution of the final Sale and Purchase Agreement ("SPA"), Robust owned 100% of the Project.

Exploration Project Review

INTRODUCTION

Romang Island is a volcanic island located within the Sunda-Banda magmatic arc in East Indonesia, some 600 kilometres to the North-west of Darwin. The Sunda-Banda Arc is one of the world's most productive belt of rocks, housing some of the largest accumulations of precious and base metals, including Newmont's Batu Hijau on Sumbawa Island and Freeport McMoran's Grasberg minerals district in Papua.

Robust has been actively exploring Romang Island since November 2008.

Over the past financial year Robust's exploration effort has ramped up significantly with a total of seven owner-operated diamond drill rigs working to upgrade the many major discoveries of gold, silver and lead-zinc-copper mineralisation on Romang Island. Six of these diamond drill rigs are progressing the delineation drilling at the flagship Lakuwahi Project in preparation for the Company's maiden JORC code compliant resource estimate, which is targeted for release at the end of the December quarter 2011.

The seventh of the Company's diamond drill rigs is now active at the exciting North Romang Project with the commencement of a 5,000-metre drilling programme in June 2011.

The North Romang drilling programme follows on from successful results derived in a first phase, 167 line kilometre, 3-D Induced Polarisation (IP) survey across the North Romang Project area. These IP survey results, when coupled with data from previous work including geological mapping, grid soil sampling and processing of aeromagnetic data, support the Company's model of porphyry gold-copper targets within the project area.

Figure 1:Location of Romang Island in Eastern Indonesia

Subsequent to the end of the 2011 financial year, Robust also purchased a smaller 'Winkie' style drill rig which will be trialled at the Lakuwahi Project to test shallow mineralisation in, and just below, the upper limestone cover. If the trial proves successful, Robust will purchase another of these rigs in the 2012 financial year.
An additional two diamond drill rigs, one for Lakuwahi and another for North Romang, as well as the additional 'Winkie' rig, are included in the Company's accelerated FY2012 $15M exploration budget.
The Romang Island Project will soon be enhanced by the arrival of a second sea-going vessel to service the Kupang (West Timor) - Romang Island route, a 300 nautical mile journey. This vessel will be able to complete the trip safely and economically in approximately 15 hours under normal weather conditions. This will largely eliminate the reliance upon coastal trading vessels for goods (e.g. sample despatch), and reduce the frequency of constrained fixed-wing charter flights for personnel.

LAKUWAHI PROJECT

The Lakuwahi Volcanic centre is the relic of the southern-most of two extinct volcanos that form Romang Island. This sub-sea volcano erupted rocks of andesitic composition, which is normal for a volcano situated along the Sunda-Banda magmatic arc. The plate-tectonic collision of the Australian plate with the Banda arc caused the simultaneous cessation of volcanic activity and rapid uplift of the volcano to near sea level. During the uplift the remnant heat in the dying volcano drove a large system of gold, silver and base-metal-bearing hydrothermal fluids, which altered and mineralised the rocks in the Lakuwahi volcanic centre. Coral reefs formed at shallow sea depths as the volcano was being up-lifted. Hydrothermal activity occurred episodically which probably killed the coral and partially mineralised the coralline limestone beds.
Further uplift to present-day elevations coincided with a cooling of the hydrothermal system – although there is evidence of minor fumarolic activity and associated native sulphur deposition occurring even now.

Drilling

A total of 69 holes and 9,995 metres of diamond drilling were completed up until June 30th 2011, 97% of these holes reached their planned depths with good diamond recovery, with only two diamond drill holes abandoned.
This is an increase of 4,000 metres over the drilling completed in FY2010, assisted by the doubling of the Company's owner-operated drill fleet throughout the period as part of Robust's strategy of aggressive exploration on Romang Island.
All holes completed during the reporting period were within the Company's Lakuwahi Project, and more specifically the Batu Mas (literally meaning "Gold Rock") and Batu Hitam (meaning "Black Rock") prospects and were planned to follow up on and extend the previous significant mineralisation.

Drilling Results

BATU MAS

Robust continued drilling at the Batu Mas prospect. By the end of the reporting period, three diamond drill rigs were conducting infill and extensional drilling, as part of the ongoing resource delineation work, at the prospect. A total of 30 HQ/NQ size diamond drill holes for 4,813 metres were drilled at the Batu Mas prospect. Assays received returned significant results at Batu Mas for both precious and base metal across numerous diamond drill holes.

Figure 2:Romang Island – Project Areas

Figure 3:Lakuwahi Project – Prospect Areas

The assay results from drillhole LWD110 at the Batu Mas prospect were particularly encouraging and revealed broad intersections of high-grade gold, silver and sulphide mineralisation. The combination of the grades and thickness of precious metals located near surface, and polymetallic sulphides intersected in this hole, made it the **most significant hole to be drilled on Romang Island to date**[1].

> **43 metres[2] @ 5.31 g/t Au Equivalent[3] (4.63 g/t Au and 33 g/t Ag) from 2 metres; including 17 metres @ 9.76 g/t Au Equivalent (9.08 g/t Au and 33 g/t Ag) from 15 metres.**

> **And 76 metres @ 1.47% Cu Equivalent[4] (0.29 g/t Au, 16 g/t Ag, 0.27% Cu, 1.77% Pb, 1.40% Zn) from 37 metres; including 17 metres @ 3.31% Cu Equivalent (0.45 g/t Au, 22 g/t Ag, 0.91% Cu, 3.85% Pb, 3.07% Zn) from 42 metres**

The results from this hole, and existing drilling data, has led to a refinement in geological understanding of the Lakuwahi mineralisation and the recognition of distinctive flat-lying lithological controls on the formation of the crackle breccia-hosted mineralisation. This information is vital to the preparation of the geological and mineralisation model, which will underpin the upcoming maiden JORC code compliant resource estimate for the Lakuwahi Project.

More results of note from the Batu Mas prospect were reported in hole LWD102, which returned exceptional high 'bonanza' grades of silver and gold from near surface. This hole intersected an upper, near-surface gold-silver rich zone grading 2.67 g/t Au Equivalent over 45 metres from 5 metres. More importantly this hole included a zone of bonanza grades: **323 g/t Ag over 6 metres from 16 metres, including 599 g/t Ag and 6.33 g/t Au over 2 metres from 18 metres.**

Of further significance was diamond drill hole LWD106 which intersected **51 metres @ 3.26 g/t Au Equivalent** precious metal mineralisation downhole from surface. Directly below this precious metal zone, polymetallic mineralisation was intersected for a total **130 metres @ 1.55% Cu Equivalent** (0.37 g/t Au, 8 g/t Ag, 0.21% Cu, 1.91% Pb, 1.83% Zn) to the end of the hole at a depth of 176 metres. This **polymetallic zone is the strongest so far encountered** during Robust's drilling campaign and confirms the objective the company holds for defining a significant polymetallic mineral resource at the Lakuwahi Project.

Hole LWD111 in the contiguous Batu Mas North prospect was terminated whilst still in mineralisation at a depth of 213 metres. The bottom **157 metres of the hole averaged 1.01% Cu Equivalent (0.32 g/t Au, 10 g/t Ag, 0.23% Cu, 0.92% Pb, 0.89% Pb)**. This standout result also included a high grade Copper result of **3 metres at 4.03% Cu from 65 metres**. LWD111 also had a substantial enriched gold-silver cap grading 1.05 g/t Au Equivalent over 61 metres downhole from 8 metres below surface. Importantly this hole confirmed mineralisation seen in hole LWD086 which also intersected polymetallic sulphide mineralisation including higher-grade copper (3 metres at 1.79% Cu from 44 metres).

BATU HITAM

Another noteworthy hole drilled and reported by Robust over the past 12 months was LWD085 within the highly prospective Batu Hitam prospect. This hole was one of the first to be drilled through the limestone cover in the northeast corner of Batu Hitam and was mineralised for its entire 188m length, averaging over 1% combined Zn+Pb+Cu downhole. Within this broad zone, LWD085 also intersected a number of richer, high-grade base metals zones including **3 metres @ 21.1% combined Zn+Pb+Cu from 133 metres**. Notably, the base metal mineralisation also contained elevated gold (1.27g/t) and silver (58 g/t).

Drill hole LWD093 in the western area of Batu Hitam was the first hole to be drilled using specific guidance from the new 3D IP - Resistivity modelling which is discussed further in the next section of this report. Hole LWD093 intersected some of the strongest base metal mineralisation so far encountered in drilling on Romang Island. LWD093 also intersected considerable near-surface gold-silver mineralisation, located above the base metal breccias. A summary of the significant results from hole LWD093 are presented below:

> **13 metres @ 2.70 g/t Au Equivalent (2.20 g/t Au and 24 g/t Ag) from 8 metres**

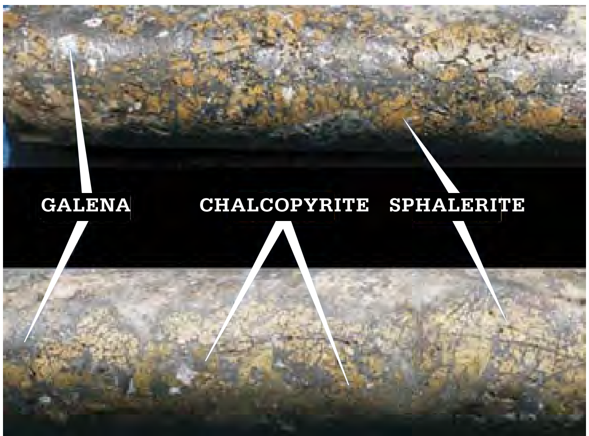
> **And 52 metres @ 1.56% Cu Equivalent (0.35 g/t Au, 9 g/t Ag, 0.17% Cu, 2.08% Pb, 1.88% Zn) from 81 metres**

> **Including 5 metres @ 8.75% Cu Equivalent (0.31 g/t Au, 47 g/t Ag, 1.00% Cu, 15.3% Pb, 9.77% Zn) from 121.4 metres**

Geophysics

Complementing the strong drill results was the definition of new drill targets after the successful conclusion, and analysis, of the first phase, 150 line-kilometre, 3D IP-Resistivity survey over the Lakuwahi Project area. The final processing of this data has revealed a major new resistivity anomaly located over the Batu Jagung prospect area (Figure 5). Further to this major new discovery, are the previously reported geophysical anomalies extending away from areas of known mineralisation at the Batu Mas and Batu Hitam prospects. These areas are in the process of being drilled by Robust's owner-operated diamond drill rigs. The Batu Jagung anomaly alone is more than 60% the size of the entire Batu Mas-Batu Hitam anomaly and so far only five drill holes have been completed (compared to nearly 100 holes at the Batu Mas-Batu Hitam anomaly).

In keeping with the general style of the Lakuwahi mineralisation previously defined at both Batu Mas and Batu Hitam, where thick zones of base metal mineralisation underlie the precious metals, Batu Jagung represents another exciting polymetallic exploration target for Robust.



Coarse-grain massive sulphides from drill hole LWD093 drilled into resistivity target.

Figure 4

PUTU SUPUTRA
Project Geologist in the field

The resistivity component of the survey has already shown its usefulness in the positive results from hole LWD093, such was the success of this tool that all of the current drilling is now being guided by the resistivity model results, in addition to the other normal exploration inputs.

Some strong anomalies exist in areas that have no drilling information. The best anomalies occur beneath limestone cover and demonstrate highly prospective drill targets.

The successful 3D (IP) / Resistivity Survey at the Lakuwahi Project has lead the Company to extend the currently open resistivity anomalies to the south, and west, of the previous 150 line kilometre survey area. This extension was completed subsequent to the end of the reporting period. The Company is still waiting on the results of that extensional survey, these results when returned will be used to assist with exploration targeting outside of the current areas at the Lakuwahi Project.

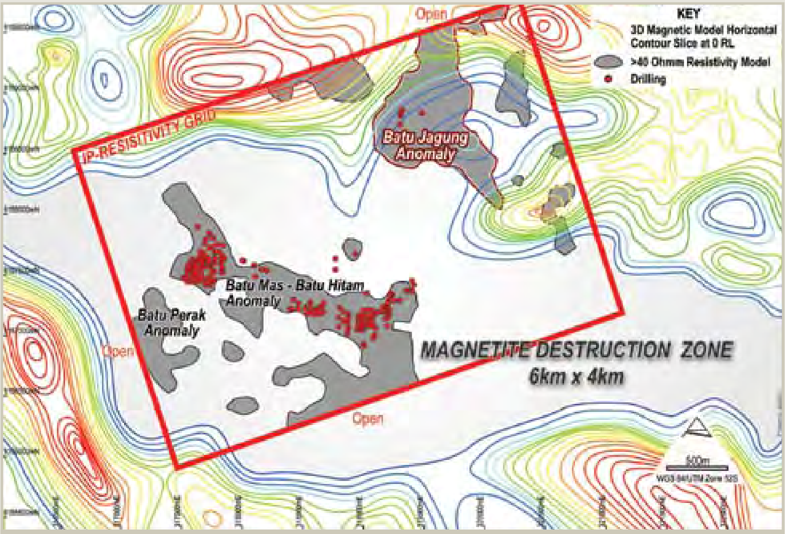


Figure 5: New Batu Jagung Resistivity anomaly is 60% of the size of the Batu Mas-Batu Hitam zone as presently defined

Soil sampling

A large soil-sampling program of approximately 7,000 samples is also continuing at the Lakuwahi Project. This program will be used in conjunction with geological mapping of the area, and geophysical results, to generate the next series of targets for future drilling at the Lakuwahi Project.

North Romang Project

The northern two thirds of Romang Island are interpreted to be a volcanic centre similar to the Lakuwahi Project area in the south, but approximately two and a half times larger. It is older and more highly eroded than Lakuwahi; this erosion would work to bring any porphyry system relatively closer to the surface and this is evidenced by the outcropping of altered and mineralised quartz diorites along the north coast and within the exploration grid.

Processing of detailed aeromagnetics has indicated multiple mineral targets marked by distinct magnetic lows, interpreted to represent areas of mineralising hydrothermal activity which are magnetite destructive (Figure 6).

Figure 7 shows the co-incident radiometric and vegetation anomalies that extend southwards from the west to the central northern coastline on Romang, centred on the Wyaru Prospect area. The vegetation anomaly consists of open to stunted eucalypt forest, and it is closely related to areas of strong hydrothermal alteration and leached soils. The extensive potassium radiometric anomaly maps out a large system of hydrothermal alteration and intrusive rocks.

Subsequent to the end of the reporting period, the Company announced the results of completion of the first phase, 167 line kilometre, 3D Induced Polarization (IP) survey at the North Romang Project. Significant IP anomalies have now been modelled in areas that have coincident soil geochemical and aeromagnetic anomalies. Along with prospective surface geology, the data all supports the model for a large-scale porphyry-style target.

The major IP anomalies are located within the Wyaru Prospect Grid area of the North Romang Project, occur over a substantial proportion of the gridded area (Figure 8) which have a N-S strike of 4.5 kilometres and are open to the south.

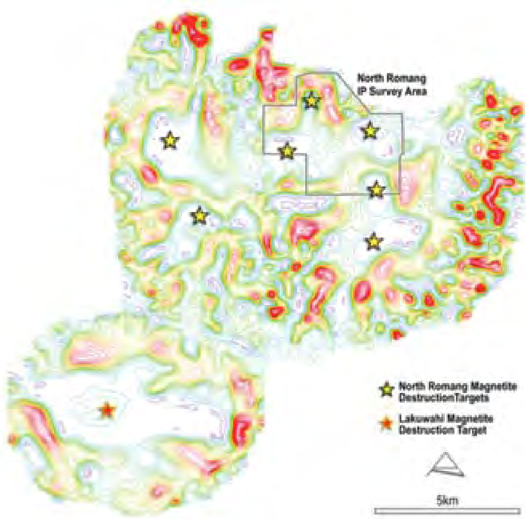


Figure 6: Aeromagnetic model of Romang Island highlighting multiple mineral targets at North Romang

The anomalies shown in Figure 8, extend in depth to the limit of detection of the IP method, which is greater than 500 vertical metres, that is, the anomalies are mostly open and strengthening at depth.

In previous announcements Robust has described the prospective outcrops of altered and mineralised volcanic and intrusive rocks which outcrop along the north coast of Romang Island.

Commencing in 2010, the Company undertook an extensive program of gridding, geological mapping, soil sampling and geophysics. The mapping identified a large package of highly altered, strongly leached, andesitic volcanic and quartz diorites along with multi-element soil geochemical anomalies. This altered and mineralised rock package corresponds well with the previously described radiometric anomaly and vegetation anomaly (Figure 7).

The internal structure of the IP anomalies is interpreted as being an "anticlinal" structure, which fits well with the porphyry intrusive model for the mineralisation (Figure 9).

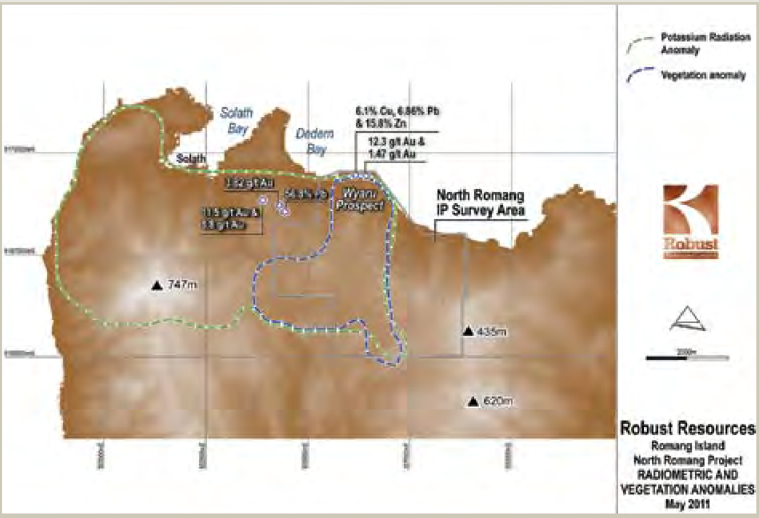


Figure 7: Radiometric and Vegetation Anomalies North Romang Project

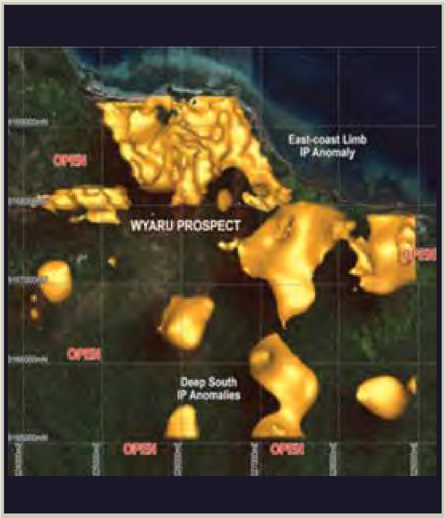


Figure 8: Wyaru Prospect Grid

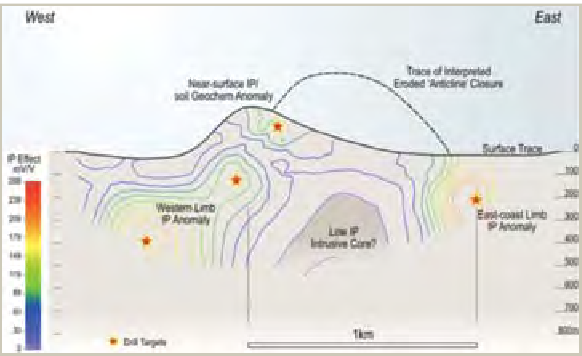


Figure 9: East-West Cross Section Through Romang North IP Model Target. Note the scale and strength of the anomalies at depth. Low IP Core is generally more resistive while the IP anomalies correspond to less resistive zones and are open and strengthening at depth.

The large-scale IP anomalies further enhanced the prospectivity of the North Romang project and were the key factor that determined the design of a 5,000-metre exploration diamond drilling programme. The Company is now in the process of undertaking the first deep diamond drill hole of that 5,000 metre programme.

Metallurgical Testwork Results

In November 2010 the Company announced the initial results received from metallurgical testwork that had been ongoing for the previous six months. The aim of this programme was to demonstrate potential for the economic exploitation of the polymetallic sulphides occurring throughout the Lakuwahi Project area. A key component of this testwork is the sulphide flotation methodology, which concentrates the valuable minerals into a commercial product.

The initial results from the sulphide floatation tests on the polymetallic mineralisation at the Lakuwahi Project returned excellent recoveries of all base metals and precious metals demonstrating significant assay upgrades. In these bulk concentrate tests, average **recoveries were gold 84.3%, silver 93.0%, zinc 97.2%, lead 91.1% and copper 94.6%.** Results from this metallurgical testwork can be seen in Table 1 below.

The testwork to date has shown the mineralisation to be highly amenable to floatation and this is an extremely positive result for the Project. Further testwork designed to produce upgraded, differentiated flotation concentrates will continue through the upcoming reporting periods as the Company further delineates precious metal-bearing polymetallic sulphide resources at the Lakuwahi Project. This metallurgical testwork will be greatly advanced during the next financial year as part of Robust's aggressive $15M exploration budget.

Average Head Grade					
Metal Units	Zn %	Pb %	Cu %	Ag %	Au %
Head Grades	1.73	1.55	0.11	17	0.31

Average Bulk Sulphide Concentrate Grades & Recoveries					
Metal Units	Zn %	Pb %	Cu %	Ag %	Au %
Concentrate Grades	11.4	9.6	0.7	110	1.8
Recovery %	97.2	91.1	94.6	93.0	84.3

Table 1: Initial Roughing Sulphide Flotation Test Results

Quality Assurance / Quality Control

All handling and processing of drill core and samples is under the strict supervision of the senior project geologist. Access to the core processing area is restricted to company personnel directly involved in the work. The core is geologically logged and a half-core is retained at the Lakuwahi base camp core library as a geological reference and for re-sampling if it is required. A company employee monitors all samples despatched from site up until the samples are received at Robust's Jakarta laboratory, Intertek Testing Services (ITS). The Company also has a policy of using its own blank and standard samples as an internal check on the performance of the ITS laboratory, and to date all results from these check assays have been within accepted tolerances.

QA/QC checks are carried out on approximately 10% of all sample pulps by an independent laboratory in Australia, the Ultratrace Laboratory in Perth. Results from this independent check by Ultratrace when compared against the performance of the ITS laboratory are well within the acceptable boundaries of repeatability. Additionally, Robust's sampling practices have all been assessed by an accredited independent auditor for suitability and found to meet industry standards.

Figure 10: Floatation test of Romang Island polymetallic sulphide composite sample

Mineral Resource Estimates

The Company has devoted significant exploration efforts to the preparation of a maiden JORC code compliant resource estimate within the Lakuwahi Project area.

These efforts have included a large 3-D IP/resistivity survey that assisted in the definition of new mineralisation trends between the prospect areas as well as a two-fold increase in the drilling capability of the Company.

Six diamond drill rigs are now working on resource definition/ expansion drilling at the Batu Mas, Batu Hitam, and Batu Jagung prospects within the Lakuwahi Project area. This drilling by Robust over the past year has focussed not only on precious metal mineralisation but also the base metal mineralisation that the metallurgical testwork in November 2010 has shown to be potentially economic.

The Company expects to be in a position to announce results of these resource definition efforts towards the end of Q2 FY2012 with the release of a maiden JORC code compliant resource estimate.

Shareholders should be mindful that the Lakuwahi Project potential is not limited to the three prospects and that the Company will continue to explore the 6km by 4km potential mineralised area of the Lakuwahi Project.

Health and Safety

The Company has continued to staff an on-site medical clinic at the Lakuwahi Project base-camp. A qualified doctor mans this clinic full-time, provided on a contract basis through the Jakarta based Global Health and Assistance Ltd. With the increased exploration tempo at the North Romang Project a smaller clinic was established at the Wyaru base-camp within that project area. A qualified paramedic from Global Assistance and Health Ltd also mans this clinic full-time. The Company has a full medical evacuation plan in the case of medical situations that cannot be managed by the contracted full-time medical staff on Romang Island.

A full-time safety officer has also been recruited. This safety officer will be based on Romang Island to help manage the on-going safety initiatives of the Company during exploration and development programmes.

Two lost time injuries (LTI) were recorded during the year. Both employees recovered quickly through active management of the injuries by the on-site medical personnel, and both employees have now resumed their respective duties with Robust.

Continuous improvement of the safety culture and performance remains a high priority for the Company.

Community

Over the past year Robust further increased its commitment to Corporate Social Responsibility. In March 2011 the Company employed Dr Warwick Browne, ex-Centre for Social Responsibility in Mining, University of Queensland, as the Health Safety, Environment and Community (HSEC) Manager.

A Community Relations (CR) team has now been built for Romang Island, consisting of a HSEC Coordinator, two Community Relations Officers, and one Community Development Officer.

The work of the CR team is focused on bridging any gaps between the Company and the community, negotiating land and resource access and use, undertaking baseline studies, and constructing a 'whole-island' approach to community development. To achieve a number of these tasks, Robust uses a variety of Indonesian partnerships:

- To help the Company better understand the local context a researcher from the University of Queensland has recently been engaged to undertake a socio-cultural baseline.
- Work has also continued on the construction of a community development programme through close collaboration between the CR team and a development foundation from Central Kalimantan, Yayasan Tambuhak Sinta (YTS), which first began working with Robust in FY2010.
- The Papuan Children's Health Foundation has been contracted to help start the community health program around malaria control and women's and children's health.
- An agricultural group from West Timor is advising on Cropping and Home Garden improvements.
- Negotiations have also begun to include the University of Pattimura in Ambon to be part of a marine resource use and conservation programme as, well as to become independent monitors of the Company's environmental performance.
- Finally, a social fund was started on Romang that focuses on medical intervention and student scholarships.

One of the Company's contracted doctors discussing community health programs with village elder

Considering that most of this work has only been undertaken since May 2011, the CR team believes that significant in-roads have been made to build good relationships with the Romang community. Solid partnerships have been established with the communities, external agencies and local government around development initiatives.

Environment

Robust has continued with a programme of six monthly water, soil, and air testing as part of the Company's environmental assessment and management plan. All regulatory provisions are being met and the Company has established a good working relationship with the Indonesian Government's Environmental Department based in the local regency capital.

The Company has also recently engaged well regarded environmental consultants, PT ENV Indonesia, to assist with the ongoing environmental monitoring programme as well as the preparation in the future of an AMDAL document. The Indonesian Government requires this AMDAL before any decision to mine is approved, and is the equivalent of an Environmental Impact Statement within Australia.

A full-time Environmental Officer, to assist PT ENV Indonesia in its necessary field activities, will be recruited by the Company as it moves towards advanced exploration.

Logistics

Robust has recently purchased a second sea-going vessel to service the Kupang (West Timor) - Romang Island route, a 300 nautical mile journey. This will be able to complete the trip safely and economically in approximately 15 hours under normal weather conditions. This vessel will largely eliminate the reliance of the Company upon coastal trading vessels for goods (e.g. sample despatch) and reduce the frequency of constrained fixed-wing charter flights for personnel. The charter flights continue to be flown safely by PT ASI Pudjiastuti Aviation (SUSI Air) and have added logistical capacity for the Romang Island Project over the past 13 months of service.

Robust continues to utilise its first sea-going vessel, the Elang Merah, to transport personnel and supplies around Romang Island safely and effectively.

Other matters

Robust made considerable progress in strengthening its management team through the appointment of three key managers that will assist the Company as it transitions from a pure exploration company to one that also enters a development phase. Gordon Lewis was appointed Chief Operating Officer in May 2011 to help the Company fast track its development activities at the Romang Island Project. Mr Lewis is a qualified engineer and mine manager with over 30 years' experience in mining and exploration, and has spent over 10 years working in Indonesia on a number of gold production and exploration projects. He was the founding mine manager of Rio Tinto's +7 million ounce Kelian gold mine in Kalimantan, Indonesia, and was also the last person to build an operating gold mine in Indonesia, the Avocet Lanut mine in Sulawesi.

Robust also announced in March 2011 that Dr Warwick Browne had joined Robust as Health, Safety, Environment, and Community (HSEC) Manager. Mr Browne, a science graduate with a PhD in Natural Resource Management, has more than 10 years' experience working in Asia assisting in the development of effective HSEC plans. With a workforce of more than 100, and a local community of 4,000 people on Romang Island, Mr Browne's skills will be instrumental in ensuring Robust successfully manages all necessary community, environmental and safety issues associated with its development programme.

The third key manager appointed was Ian Bruce who assumes the role of Exploration Manager with Robust. Mr Bruce is a highly experienced exploration geologist who holds an M.Sc in Mineral Exploration from James Cook University. With 32 years of experience in project management and evaluation, within a wide range of near-mine and remote area exploration programmes, he brings a wealth of hands-on expertise to the Company. His experience includes assisting with the exploration discovery of gold mineralisation on Wetar Island (Maluku Province, Indonesia), which led to the development of the Lerokis gold-barite mine. From 2001 until December 2010 Mr Bruce acted as Site Manager then Exploration Manager for Herald Resources Ltd. in Indonesia, which included site management of the Dairi zinc-lead project from exploration through a successful Bankable Feasibility Study.

Planned Exploration for the next reporting period

Robust will continue its aggressive exploration strategy in FY2012, using its in-house expertise and drilling capacity to target mineralisation at both the Lakuwahi and North Romang Projects on Romang Island. The Company also plans to simultaneously move towards the development of the Lakuwahi Project through enhanced resource definition drilling around the Batu Mas, Batu Hitam and Batu Jagung prospects leading to the Company's maiden JORC code compliant resource estimate. Added to this is the enhanced programme of metallurgical test work and development of a processing stream planned for FY2012.

Following the exploration success in FY2011 the Robust Board has approved a $15 million exploration budget for FY2012, all of this budget will be injected directly into the Romang Island Project. Key items in the budget include:

- Expansion of the in-house diamond drill fleet to eleven
  - An additional two drill rigs to assist with the exploration at the Lakuwahi Project, allowing the current drill rigs to continue the resource definition drilling there.
  - One additional drill rig for North Romang.
- A 30,000+ metre drilling programme at the Lakuwahi Project, including both resource definition drilling and Greenfield extensional exploration drilling.
- A 5,000 metre drilling programme at the North Romang Project.
- Expanded programme of metallurgical test work on precious and base metals.
- A detailed ground magnetic survey, which will cover the entirety of the Lakuwahi Project at close line spacing.
- Close spaced soil sampling to further define exploration drill targets at the Lakuwahi Project.
- Boosting the infrastructure on Romang Island through the co-operative effort with the community to build a road between the west and east coasts of the island.
- Heightened community development presence and programme.

Gary Lewis Managing Director

DATED THIS 30TH DAY OF SEPTEMBER 2011


RIDGID

It is the opinion of Robust Resources Ltd that all of the minerals included in the metal equivalents calculations set out therein have a reasonable potential to be recovered. For further reference please see the metallurgical recovery test work results released in announcements to ASX on the 3rd and 24th June 2009.

The information in the investor presentation announcement that relates to exploration results, mineral resources or ore reserves is based on reports complied by John Levings BSc, who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has more than ten years experience in the field of activity being reported on. Mr Levings is an employee of the company. Mr Levings has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 edition of 'Australasian code for reporting of exploration results, mineral resources and ore reserves'. Mr Levings consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Notes

1 *Strongest is defined by the sum of the length-weighted gold equivalent over the entire length of the drillhole, for example 20 gram-metres / tonne gold equivalent equates to 10 metres at 2 g/t Au equivalent*

2 *All thicknesses are down-hole drilled thicknesses*

3 *Gold equivalent = gold assay + (silver assay / 48). Where the number 48 represents the ratio where 48 g/t Ag = 1g/t au. This ratio was calculated from the one year average prices of gold and silver prices from 1st July 2010 to 30th June 2011 London market AM fix (average gold price is USD $1,423.56 and average silver price is USD $47.44).*

4 *Cu Equivalent (Copper Equivalent) = [(copper assay x copper price x 22.05) + (gold assay x gold price/31.1) + (silver assay x silver price/31.1) + (zinc assay x zinc price x 22.05) + (lead assay x lead price x 22.05)] / (copper price x 22.05). The metal prices used in this copper equivalent calculation were taken from the average of the 12 months from January to December 2010 taken from published World Bank Commodity Price Data. The metal prices thus used in the calculation are: Copper: USD $3.42 per pound, gold: USD $1,224.66 per Troy ounce, silver USD $20.20 per Troy ounce, Lead USD $0.9745 per pound and Zinc USD $0.9801 per pound. Preliminary metallurgical test results previously reported (30th November 2010) indicate high and broadly equivalent flotation recoveries for all metals used in the copper equivalent calculation (gold recoveries average 84.3%, silver 93.0%, zinc 97.2%, lead 91.1% and copper 94.6%).*

P 16 - Drilling and maintenance activity at the Batu Hitam Prospect
P 17 - Porters waiting on the next load at the Lakuwahi Base Camp

IWAN AUGUSTIAWAN

Supervising Project Geologist, logging core at the Lakuwahi Base Camp

Director's Report

Your Directors present their report on the consolidated entity for the financial year ended 30 June 2011.

DIRECTORS

The names of the Directors in office at the date of this report:

Dr David W King, B.Sc. (Hons) MSc, PhD, D.I.C., FAUSIMM - Chairman
Gary L Lewis, B.Com. MBT
Shane Sadleir, B.Sc. (Hons) FAUSIMM
John A Levings, B.Sc., MAUSIMM
Andrew J Wilson, LL.B., B.Com., LL.M.

Dr David W King – Chairman

Dr King is a geophysicist, holding a PhD degree from the Australian National University and an MSc from the Royal School of Mines, Imperial College.

Dr King was non-executive director of ASX listed Ausmon Resources Ltd, until the 25th of July 2011 and a founder and non-executive director of ASX200 company Eastern Star Gas Ltd, and chairman of Cellmid Limited. He has substantial minerals-related experience, having previously served as managing director of North Flinders Mines Ltd, and as a director Gas 2 Grid Ltd and Sapex Ltd.

Dr King is a fellow of the Institute of Company Directors; a fellow of the Australian Institute of Mining & Metallurgy and Chartered Professional (Management); and a fellow of the Australian Institute of Geoscientists.

Gary L Lewis – Managing Director

Mr Lewis is the founding director of Robust Resources and holds a Bachelor of Commerce and Masters of Business & Technology (MBT) from the University of NSW. He has more than 25 years experience in capital markets and business and strategy development in Australia and Asia, having worked in senior management positions in both private and public enterprises in industries as diverse as mining / exploration and pharmaceuticals. In addition to sitting on the Robust Board, Gary is also Chairman of Toronto Stock Exchange (TSX) - listed Golden Peaks Resources Limited, was an independant non-executive director of Medical Australia until 30 June 2011 and a member of the Australian Institute of Company Directors. Mr Lewis was also the independent non-executive director of Robust Resources Limited until 30 June 2011.

Shane Sadleir – Non-Executive Director

Mr Sadleir is a soil scientist and geologist with over 30 years experience in exploration, mining, environmental and corporate aspects of the mining industry. He graduated with a BSc (Hons) from the University of Western Australia in 1974 after specializing in the mineralogy and geochemistry of Darling Range bauxite deposits. Mr Sadleir is also a director of ASX listed Scotgold Resources Ltd.

Over the last 20 years Mr Sadleir has been involved in the exploration of gold, uranium, nickel, base metals, bauxite and mineral sands projects in Australia and overseas and, since 2005, he has been involved in the formation, project acquisition and successful listing on the ASX of a number of public mining companies.

John A Levings – Director

John Levings is a project geologist with over 30 years experience. He graduated BSc (Geology/Geophysics from the University of Tasmania). He is a member of the Australian Institute of Mining and Metallurgy. John has had extensive overseas geological experience with large multi-national Companies in consulting and managerial roles both overseas and in Australia including over 20 years experience in Indonesia and he speaks Indonesian fluently.

He has discovered and delineated a number of significant ore bodies which have been developed into mining operations and has previously been a consultant to the Company.

Andrew J Wilson

Mr Wilson has a Bachelor of Laws and Bachelor of Commerce (Marketing) from the University of NSW, a Masters of Law from the University of Sydney, and has been a member of the Law Society of NSW since 1986. He commenced his legal career at Arthur Robinson before becoming the Legal Manager and Company Secretary at BHP Energy Group, where he undertook various commercial and risk management roles.

Mr Wilson was a director of Herald Resources Ltd until March 2011, and Chairman of Lifestart, a charity assisting children with disabilities. He is a graduate and fellow of the Australian Institute of Company Directors.

COMPANY SECRETARY

Ian B. Mitchell BA, Dip Law (Sydney)
The Company Secretary is Ian B Mitchell.

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

PRINCIPAL ACTIVITIES

The principal activities of Robust Resources Limited ("Robust" or "the company") during the year have been the continuing evaluation and exploration of existing mineral exploration interests in Romang Island, Indonesia.

REVIEW OF OPERATIONS

The consolidated result for the financial year was a loss after tax of $7,535,116 (2010: Loss after tax of $2,079,388).

DIVIDENDS

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

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

During the year ended 30 June 2011, the company acquired the remaining 49% ordinary equity of PT Gemala Borneo Utama ("GBU") for a total consideration of $ 14.2m (plus $2m upon locating a JORC compliant resource). GBU is the entity that holds legal title to the 5 Indonesian Izin Usaha Pertambangan ("IUP's") on Romang Island.

The following share issues occurred during the year ended 30 June 2011:

- Issue of 5,714,285 ordinary shares on 17 August to vendors of PT Gemala Borneo Utama at $1.44 raising $8,228,570
- Issue of total of 754,167 ordinary shares on 13 October 2010 to broker for financial and investor relations advice at $1.91 per share raising $1,440,459
- Issue of 100,000 ordinary shares on 13 October 2010 pursuant to a condition of employment at $1.91 per share raising $191,000
- Issue of 9,012,049 ordinary shares by placements to sophisticated investors on 29 October 2010 at $1.65 per share raising $14,869,880
- Issue of 9,169,771 ordinary shares by placements to sophisticated investors on 8 December 2010 at $1.65 per share raising $15,130,124
- Issue of 50,000 ordinary shares by exercise of directors options on 9 February 2011 at $0.75 cents per share raising $37,500
- Issue of 250,000 ordinary shares by exercise of directors options on 4 March 2011 at $0.50 cents per share raising $125,000
- Issue of 500,000 ordinary shares by exercise of directors options on 4 March 2011 at $0.75 cents per share raising $375,000

An amount of 20,000 shares although issued, have not been allotted and are not included in the total shares of the company quoted in the ASX Additional Information Section of this report.

SIGNIFICANT EVENTS AFTER BALANCE DATE

In July the Company signed definitive agreements with P.T. Kilau Sumber Perkasa (KSP), a member of the Salim Group, for it to acquire a 22.5% shareholding in P.T. Gemala Borneo Utama, the local Indonesian company owning mining rights over Romang Island. KSP will subscribe for shares in GBU in five equal instalments totalling $31,569,544.

In August the Company acquired 100% of the shares in JAMM Investment Consolidations (JAMM) to acquire its wholly owned subsidiary JAMMPL Exploration Phils. Inc (JAMMPL), which owns three highly prospective copper/gold exploration assets in the Philippines.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors intend to continue their exploration and evaluation of the Company's mineral tenements and consider the acquisition of further mineral tenements and opportunities.

ENVIRONMENTAL REGULATION AND PERFORMANCE

Robust's operations are subject to general environmental regulation under applicable State and Federal legislation. The terms of grant of the economic entity's 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.

DIRECTORS' MEETINGS

	Meetings held while in office	Meetings attended
D W King	9	9
G L Lewis	9	9
S Sadleir	9	8
J A Levings	9	9
J A Wilson	9	9

In addition to the above, the Board has established a remuneration and nominations committee and an audit and risk committee. There have been two meetings of these committees during the reporting period. David King and Andrew Wilson are the members of these committees and they have both attended all meetings held.

DIRECTORS' INTERESTS IN SHARES

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

	Direct	Indirect	Total
D W King	-	100,000	100,000
G L Lewis	1	2,750,000	2,750,001
S Sadleir	230,000	-	230,000
J A Levings	1,350,000	1,666,667	3,016,667
J A Wilson	-	56,000	56,000
TOTAL	**1,580,001**	**4,572,667**	**6,152,668**

DIRECTORS' INTERESTS IN OPTIONS OVER SHARES

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

	No	Excercise Price	Expiry Date	Vesting Date
G L Lewis	1,000,000	$0.50	26 November 2013	1 December 2010
	1,000,000	$3.00	15 July 2015	8 September 2010
S Sadleir	250,000	$0.50	26 November 2013	1 December 2010
	250,000	$3.00	15 July 2013	8 September 2010
J A Levings	500,000	$3.00	15 July 2015	8 September 2010
D King	500,000	$4.00	15 July 2015	8 September 2010
A Wilson	500,000	$1.00	15 July 2015	8 September 2011
Total	**4,000,000**			

Options issued

The following options have been issued since incorporation to directors, consultants and employees:

Holder	Grant No.	Grant Date	Fair Value per Option at Grant Date $	Exercise Price $	First Exercise Date	Last Exercise Date
W. Clent	250,000	12.08.2010	1.39	0.50	12.08.2010	12.08.2013
I. Watori	50,000	12.08.2010	0.59	2.00	12.08.2010	12.08.2013
G. Katchan	250,000	12.08.2010	0.48	2.50	12.08.2010	12.08.2013
G. Lo Grasso	250,000	12.08.2010	1.20	0.75	12.08.2010	12.08.2013
D. King	500,000	16.07.2010	0.37	4.00	16.07.2010	15.07.2015
A.Wilson	500,000	16.07.2010	0.87	1.00	16.07.2010	15.07.2015
G. Lewis	1,000,000	16.07.2010	0.37	3.00	16.07.2010	15.07.2015
J. Levings	500,000	16.07.2010	0.37	3.00	16.07.2010	15.07.2015
S. Sadleir	250,000	16.07.2010	0.37	3.00	16.07.2010	15.07.2015
I. D Finch	500,000	01.12.2008	0.083	0.50	01.12.2208	26.11.2013
G. L Lewis	1,000,000	01.12.2008	0.083	0.50	01.12.2208	26.11.2013
I. Mitchell	500,000	01.12.2008	0.083	0.50	01.12.2208	26.11.2013
S. Sadleir	500,000	01.12.2008	0.083	0.50	01.12.2208	26.11.2013
I. D Finch	300,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
G. L Lewis	300,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
C.Morgan-Hunn	150,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
I. Mitchell	150,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
P. Moeskops	100,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
B. Collins	20,000	26.06.2007	0.158	0.25	26.06.2007	07.06.2012
	7,070,000					

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 having 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.

The Company policy for remuneration of directors and senior executives is designed to ensure the remuneration package properly reflects the person's duties and responsibilities, consistent with the capacity of the Company to pay and that such remuneration will attract, retain and motivate people of quality to the relevant positions. The Board is responsible for reviewing its own performance. The non-executive directors are responsible for evaluating the performance of the executive director who, evaluates the performance of the senior executives. The evaluation process is intended to assess the Company's business performance, whether Company objectives are being achieved and the achievement of individual executives.

Remuneration comprises salary together with options to acquire shares under the employees' share option plan. Details of the amount of emoluments received by each director and executive officer of the Company and Group are as follows:

The Company's Managing Director, Gary Lewis, was paid a performance bonus of $155,000 in satisfaction of his Key Performance Indicators (KPIs) for the year. These KPIs included:

1. Secure strategic Indonesian joint venture partner for PT Gemala Borneo Utama ("GBU"). On 22 February 2011, the Company announced that PT Kilau Sumber Perkasa ("KSP"), a member of the Salim Group, had agreed to acquire a 22.5% shareholding in GBU for $31,569,544.

2. Ensure that the Robust Group is adequately resourced to deliver on organisational objectives with minimal dilution to shareholders. On 22 October 2010, the Company announced that it had raised $30 million via placement of 18,181,820 new ordinary shares at $1.65 per share to new and existing institutional shareholders. This placement, coupled with the KSP investment, ensured that Robust would be adequately financed until the 2013 financial year.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

CONSOLIDATED ENTITY 30 June 2011					
	Short term				
	Primary Salary & fees $	Bonus	Share based payment $	Total $	Performance related %
Specified Directors					
D King	55,000	-	60,050	115,050	-
G Lewis	277,350	155,000	397,700	830,050	19%
S Sadleir	53,000	-	71,125	124,125	-
J Levings	241,500	-	100,750	342,250	-
A Wilson	48,000	-	390,000	438,000	-
	674,850	**155,000**	**1,019,625**	**1,849,475**	-
Specified Directors					
I Mitchell	**40,000**	-	-	**40,000**	-

CONSOLIDATED ENTITY 30 June 2010				
	Short term			
	Primary Salary & fees $	Share based payment $	Total $	Performance related %
Specified Directors				
D King	22,917	-	22,917	-
G Lewis	228,932	26,080	255,012	-
S Sadleir	36,000	8,300	44,300	-
J Levings	219,000	-	219,000	-
A Wilson	24,000	-	24,000	-
I Finch	20,827	17,780	38,607	-
Specified Executives				
I Mitchell				
P Moeskops (a)	40,000	13,040	53,040	
	60,000	3,160	63,160	
	651,676	68,360	720,036	

(a) Capitalised as part of deferred mining and exploration expenditure.

SERVICE CONTRACTS WITH DIRECTORS AND EXECUTIVES

Robust has continued its contract with ACT 2 Pty Limited for the provision of the services of director, Gary Lewis. The amount paid during the year was $277,350. The current contract, applicable from 1 January 2011 provides for payment of fees of $296,700 per annum plus reasonable expenses.

Robust has entered into a contract with Island Arc Consulting Pty Ltd for the provision of the services of director, John Levings. The amount paid during the year was $241,500. The current contract, applicable from 1 January 2011 provides for payment of fees of $265,500 per annum plus reasonable expenses.

Robust has entered into a contract with Ian Mitchell for the provision of legal and company secretarial services being $40,000. The contract provides for payment of fees of $40,000 per annum, plus reasonable expenses for the year ended 30 June 2011.

None of the above service contracts is for a duration exceeding 3 years.

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. A premium of $6,692 was paid for such policy.

AUDITOR INDEMNIFICATION

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company.

NON-AUDIT SERVICES

The board of directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporation Act 2001. The directors are satisfied that the services disclosed below did not comprise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Audit and Risk committee to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to auditor independence as set out in the Institute of Chartered Accountants in Australia and the CPA Australia's professional Statement APES 110 Code of Ethics for Professional Accountants.

The following fees for non-audit services were paid to the external auditors during the year ended 30 June 2011:

Other taxation services	$34,785
Share registry services	$63,348

AUDITORS' INDEPENDENCE

The lead auditor's independence declaration for the year ended 30 June 2011 has been received and can be found on page 25 of the Financial Statements.

Signed in accordance with a resolution of the Board of Directors

Gary Lewis Managing Director

DATED THIS 30TH DAY OF SEPTEMBER 2011

IZAACK WATORI
Head - Government and Community Relations

An ex-parliamentarian with 15 years experience with BHP Billiton Indonesia, as Head of Government and Community Relations, before joining Robust in February 2010

Auditors' Independence Declaration

GouldRalph
ASSURANCE

Chartered Accountants
ABN 74 632 161 298
Level 42, Suncorp Place
259 George Street
Sydney NSW 2000
Australia
T: +61 2 9032 3000
F: +61 2 9032 3088
E: mail@gouldralph.com.au
W: www.gouldralph.com.au

30 September 2011

The Board of Directors
Robust Resources Limited
Level 34, Gateway Building
1 Macquarie Place
SYDNEY NSW 2000

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 2011, 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 ASSURANCE
Chartered Accountants

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

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
REVENUE FROM CONTINUING OPERATIONS	2	1,082,170	349,904
EXPENSES FROM CONTINUING OPERATIONS			
Professional Fees		(2,127,829)	(440,439)
Depreciation & amortisation		(189,452)	(67,075)
Employee benefits expense	3(a)	(4,397,078)	(848,063)
Travel expenses		(674,008)	(402,357)
Occupancy expenses		(233,667)	(159,254)
Insurance expenses		(80,287)	(24,529)
Public relation's and marketing expense		(146,964)	(280,717)
Other expenses		(768,001)	(206,858)
LOSS BEFORE INCOME TAX		(7,535,116)	(2,079,388)
INCOME TAX EXPENSE	4	-	-
LOSS AFTER INCOME TAX EXPENSE		(7,535,116)	(2,079,388)
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX		-	-
Exchange differences on translating foreign controlled entity		608,522	88,829
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(6,926,594)	(1,990,559)
Loss attributable to:			
Members of the parent entity		(6,529,590)	(1,908,173)
Non-controlling interest		(1,005,526)	(171,215)
		(7,535,116)	(2,079,388)
Total comprehensive loss attributable to:			
Members of the parent entity		(5,921,068)	(1,819,344)
Non-controlling interest		(1,005,526)	(171,215)
		(6,926,594)	(1,990,559)
Basic earnings per share (cents per share)	18	(8.55)	(4.22)
Diluted earnings per share (cents per share)	18	(8.55)	(4.22)

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

Consolidated Statement of Financial Position

AS AT 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
CURRENT ASSETS			
Cash and cash equivalents	5	20,072,906	7,323,624
Trade and other receivables	6	1,437,823	518,671
Other assets	7	754,913	75,003
TOTAL CURRENT ASSETS		22,265,642	7,917,298
NON CURRENT ASSETS			
Other financial assets	8	80,000	
Property plant & equipment	9	1,266,592	1,615,370
Deferred exploration and evaluation expenditure	10	8,748,698	4,732,329
TOTAL NON CURRENT ASSETS		10,095,290	6,347,699
TOTAL ASSETS		32,360,932	14,264,997
CURRENT LIABILITIES			
Trade and other payables	11	2,805,781	498,273
Provisions	12	48,735	-
TOTAL CURRENT LIABILITIES		2,854,516	498,273
NON-CURRENT LIABILITIES			
Provisions	12	6,219	-
TOTAL LIABILITIES		2,860,735	-
NET ASSETS		29,500,197	13,766,724
EQUITY			
Contributed equity	13	54,719,748	17,567,111
Other reserve	16b	(16,258,791)	-
Translation reserve		(519,693)	88,829
Share based payments reserve	14	2,029,935	157,664
Accumulated losses		(10,471,002)	(3,941,412)
Parent interest		29,500,197	13,872,192
Non-controlling interest		-	(105,468)
TOTAL EQUITY		29,500,197	13,766,724

The Statement of Financial Position is to be read in conjunction with the notes to the financial statements

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2011	Contributed Equity $	Accumulated Losses $	Share Based Payments Reserve $	Translation Reserve $	Acquisition of non controlling Reserve $	Non-controlling Interests $	Total $
CONSOLIDATED							
Balance at 1 July 2009	**6,356,433**	**(2,033,239)**	**88,672**	**-**		**-**	**4,411,866**
Shares issued during the year	11,391,614	-	-	-	-	-	11,391,614
Share of non-controlling interest in net assets acquired	-	-	-	-	-	65,747	65,747
Transaction costs on shares issued	(180,936)	-	-	-	-	-	(180,936)
Cost of share based payments	-	-	68,992	-		-	68,992
Total other comprehensive income	-	-	-	88,829	-	-	88,829
Loss for the year	-	(1,908,173)	-	-		(171,215)	(2,079,388)
Balance at 30 June 2010	**17,567,111**	**(3,941,412)**	**157,664**	**88,829**		**(105,468)**	**13,766,724**
Shares issued during the year	40,397,531	-	-	-	-	-	40,397,531
Acquisition of non-controlling interest	-	-	-	-	(15,147,579)	(1,005,526)	(16,153,105)
Transfer of minority interest	-	-	-	-	(1,111,212)	1,111,212	-
Transaction costs on shares issued	(3,244,894)	-	-	-	-	-	(3,244,894)
Cost of share based payments	-	-	1,872,271	-	-	-	1,872,271
Total other comprehensive income	-	-	-	(608,522)	-	-	(608,522)
Loss for the year	-	(6,529,590)	-	-	-	-	(6,529,590)
Other movements						(218)	(218)
Balance at 30 June 2011	**54,719,748**	**(10,471,002)**	**2,029,935**	**(519,693)**	**(16,258,791)**	**-**	**29,500,197**

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

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		631,773	232,438
Payments to suppliers		(6,197,626)	(2,165,520)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	15	(5,565,853)	(1,933,082)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property plant & equipment		(381,272)	(581,061)
Exploration expenditure		(4,016,369)	(3,148,553)
Acquisition of subsidiary (net of cash acquired)	16(b)	(6,000,000)	245,608
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(10,397,641)	(3,484,005)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		30,537,502	11,391,614
Payment of share issue costs		(1,824,726)	(936)
NET CASH FLOWS FROM FINANCING ACTIVITIES		28,712,776	11,390,678
NET INCREASE IN CASH HELD		12,749,282	5,973,590
Add opening cash brought forward		7,323,624	1,350,034
CLOSING CASH CARRIED FORWARD	5	20,072,906	7,323,624

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

FOR THE YEAR ENDED 30 JUNE 2011

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 annual report was authorised for issue by the board of directors on 30 September 2011.

The financial report covers the economic entity of Robust Resources Limited and its controlled entities, together with 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 the economic entity, comply with all Australian equivalents to International Financial Reporting Standards (IFRS) 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

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 where Robust Resources Limited has the power to control its financial and operating policies so as to obtain benefits from its activities. For further details of the company's subsidiaries refer to Note 14 to the financial statements. Both the controlled entities have a June financial year-end.

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.

Change in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and the consideration paid or received is recognised in a separate reserve with equity attributable to the owners of Robust Resources Limited.

(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.

(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 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.

(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) Trade and other payables

Liabilities are recognised 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 recognised 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) Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end spot exchange rate.

(k) 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.

Interest

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

(l) 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.

(m) 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 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 benefitsbased on expected probabilities of employees remaining employed until the leave vests.

(n) 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.

(o) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised 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 balance sheet.

(p) Critical Accounting Estimates and Judgments

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

Key judgments - Deferred exploration and evaluation expenditure

The group capitalises expenditure relating to deferred exploration and evaluation expenditure where it is considered likely to be recoverable and/or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such deferred expenditure should not be written off since feasibility studies in these areas have not yet concluded. The aggregate capitalised exploration and evaluation expenditure carried at reporting date is $8.7m (2010: $4.7m).

Share-based Payment Transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a binomial model. The related assumptions are detailed in note 14. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

The group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula, taking into account the terms and conditions upon which the instruments were granted (see note 14).

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
2. REVENUE			
Interest-other persons/corporations		1,022,455	313,314
Gain on acquisition		-	31,744
Other income - sale of NSW tenements		59,715	4,846
Total revenue		1,082,170	349,904
3. LOSS FOR THE YEAR			
a) Employee benefits expense			
Directors remunerations		935,448	370,426
Salaries and wages expense		1,109,142	343,321
Superannuation expense		125,270	23,613
Share based payments expense		2,066,923	68,992
Other employee benefits expense		160,295	41,711
		4,397,078	848,063
4. INCOME TAX			
4 (a) Numerical Reconciliation of income tax expense to prima facie tax expense is as follows:			
Loss from operations before tax		(7,535,116)	(2,079,388)
Tax (benefit) at Australian tax rate 30% (2010:30%)		(2,260,535)	(623,816)
Tax effect of permanent differences		1,032,418	42,543
Effect of difference in tax rate		(4,493)	-
Effect of tax losses not recognised		1,232,610	666,359
Income tax expense		-	-
4 (b) Deferred tax assets and deferred tax liabilities brought to account			
Deferred tax liability comprises:			
Accrued income - interest		117,205	-
Deferred mining exploration costs		-	(1,045,458)
Deferred tax asset comprises:			
Tax losses recognised		(90,218)	1,034,348
Other – provisions		(26,987)	11,110
		(117,205)	1,045,458
Net deferred tax asset/liability		-	-

4 (c) Tax Losses			
Unused tax losses for which no benefit has been recognised as a deferred tax asset		10,237,100	8,130,906
Tax effect			
Potential Income Tax Benefit – at 30%		1,627,679	1,064,783
– at 25%		1,202,876	1,282,856
		2,830,555	2,347,639

Deferred Tax Assets not brought to account			

The Directors estimate that at 30 June 2011 the amount of deferred tax assets not brought to account in respect of unused tax lossed was $10,237,100 (2010 $8,130,906). The income tax return for FY11 has not been lodged as at the date of this report.

The benefit of these temporary differences and tax losses will only be obtained if:

i. The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised.
ii. The consolidated entity continues to comply with the conditions for deductibility imposed by the tax legislation; and
iii. No changes in tax legislation adversely effects the consolidated entity in realising the benefit from the deductions for the losses.

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
5. CASH AND CASH EQUIVALENTS			
Cash at bank		3,774,336	1,323,624
Short term bank deposits		16,298,570	6,000,000
		20,072,906	7,323,624
The effective interest rate on short-term bank deposits was 5.5%. These deposits had an average maturity of 90 days.			
6. TRADE AND OTHER RECEIVABLES			
Net GST receivables		383,170	61,732
Accrued interest receivable		390,682	88,767
Employee advances		251,402	368,172
Other receivables		412,569	-
		1,437,823	518,671
7. OTHER ASSETS (CURRENT)			
Prepayments		679,913	
Bonds, deposits		75,000	75,003
		754,913	-
8. OTHER FINANCIAL ASSETS			
Investment in Ausmon Resources Ltd – available for sale		80,000	-
9. PROPERTY, PLANT AND EQUIPMENT			
Plant and equipment at cost		1,514,104	1,706,589
Accumulated depreciation		(247,512)	(91,219)
Net carrying amount		1,266,592	1,615,370
(a) Movement in Carrying Amount			
Balance at beginning of the year		1,615,370	383,737
Additions		381,272	1,298,708
Depreciation expense		(189,452)	(67,075)
Disposals/transfers		(540,598)	-
Carrying amount at the end of year		1,266,592	1,615,370

(i) 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.

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
10. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE			
Costs carried forward in respect of areas of interest in:	(i)		
Lachlan fold belt tenements – at cost		20,284	20,284
Less: Impairment write-down		(20,284)	-
		-	20,284
Romang Island tenements:			
- Deferred expenditure - Romang Island	(i)	8,748,698	3,712,045
- Option to acquire up to 75% interest in tenements	(ii)	-	1,000,000
		8,748,698	4,712,045
		8,748,698	4,732,329
11. TRADE AND OTHER PAYABLES (CURRENT)			
Trade creditors		1,206,653	407,003
Tax withholdings payable		26,906	17,551
Superannuation payable		35,003	37,033
Other payables		69,555	36,686
Deposit on share sale		1,467,664	-
		2,805,781	498,273
12. PROVISIONS			
Current			
Annual leave provision		48,735	-
Non-current			
Long service leave provision		6,219	-
13. CONTRIBUTED EQUITY			
(a) Issued and paid up capital			
84,924,097 Fully paid ordinary shares (2010: 59,393,828).		54,719,748	17,567,111
(b) Movement in shares on issue			
Balance at the beginning of the year		17,567,111	6,356,433
Issue of 5,714,285 ordinary shares on 17 August to vendors of PT Gemala Borneo Utama at $1.44 per share		8,228,570	-
Issue of total of 754,167 ordinary shares on 13 October 2010 to broker for financial and investor relations advice at $1.91 per share		1,440,459	
Issue of 100,000 ordinary shares on 13 October 2010 pursuant to a condition of employment at $1.91 per share		191,000	-
Issue of 9,012,049 ordinary shares by placements to sophisticated investors on 29 October 2010 at $1.65 per share		14,869,880	-
Issue of 9,169,771 ordinary shares by placements to sophisticated investors on 10 December 2010 at $1.65 per share		15,130,122	-
Issue of 50,000 ordinary shares by exercise of directors options on 9 February 2011 at $0.75 cents per share		37,500	-
Issue of 250,000 ordinary shares by exercise of directors options on 4 March 2011 at $0.50 cents per share		125,000	-
Issue of 500,000 ordinary shares by exercise of directors options on 4 March 2011 at $0.75 cents per share		375,000	-
Receipt of funds for excercise of options in prior period 75,000			

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
Issue of 7,240,325 ordinary shares to Talbot Group Investments Pty Ltd on 10 July 2009 at $0.35 cents per share		-	2,534,114
Issue of total of 250,000 ordinary shares to employees and directors under employee share option scheme at $0.25 per share on exercise of options		-	62,500
Issue of 3,600,000 ordinary shares to Trafford Resources Limited on 22 October 2009 at $0.30 per share on exercise of options		-	1,080,000
Issue of 6,325,000 ordinary shares by placements on 4 January 2010 at $1.20 per share		-	7,590,000
Issue of 250,000 ordinary shares by exercise of directors options at $0.50 cents per share		-	125,000
Less Issue Costs		(3,244,894)	(180,936)
Balance at the end of the year		54,719,748	17,567,111

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

(c) Terms and conditions 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.

(d) Capital Management

Management controls the capital of the group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern.

14. SHARE BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2011:

On 26 June 2007, 1,020,000 share options were granted to directors and key management personnel under the Robust Resources Limited Employee Share Option Plan to accept ordinary shares at an exercise price of 25 cents. The options are exercisable on or before 7 June 2012. The options hold no voting or dividend rights and are not transferable.

On 1 December 2008, the company issued 2,500,000 options at an exercise price of $0.50 per share to Officers of the company pursuant to resolution of a General Meeting of Shareholders. The options are exercisable on or before 26 November 2013.

On 21 August 2009, 500,000 options were issued to a director with an exercise price of 75 cents per share, expiring on 5 July 2014.

On 8 September 2010, 500,000 options were issued to directors with an exercise price of $1, expiring on 12 August 2015.

On 8 September 2010, 1,750,000 options were issued to directors with an exercise price of $3, expiring on 12 August 2015.

On 8 September 2010, 500,000 options were issued to directors with an exercise price of $4, expiring on 12 August 2015.

On 8 December 2010, 250,000 options were issued to directors with an exercise price of 50 cents per share, expiring on 8 December 2013.

On 8 December 2010, 300,000 options were issued to directors with an exercise price of 75 cents per share, expiring on 8 December 2013.

On 8 December 2010, 50,000 options were issued to directors with an exercise price of $2, expiring on 8 December 2013.

On 8 December 2010, 250,000 options were issued to directors with an exercise price of $2.50, expiring on 8 December 2013.

These prices were calculated by using a Black Scholes option pricing model applying the following inputs:

GRANT DATE	26/06/2007	1/12/2008	21/8/2009	8/9/2010	8/9/2010	8/9/2010
	OPTIONS	OPTIONS	OPTIONS	OPTIONS	OPTIONS	OPTIONS
Share based options issued	1,020,000	2,500,000	500,000	500,000	1,750,000	500,000
Weighted average exercise price	$0.25	$0.50	$0.75	$1	$3	$4
Weighted average life of option	5 years	5 years	5 years	5 years	5 years	5 years
Underlying share price at grant date	$0.24	$0.10	$0.69	$1.47	$1.47	$1.47
Expected share price volatility	90%	152%	18%	33%	33%	33%
Risk free interest rate	7%	3%	5%	5%	5%	5%
Fair value	$0.16	$0.08	$0.13	$0.78	$0.20	$0.12

GRANT DATE			8/12/2010	8/12/2010	8/12/2010	8/12/2010
			Options	Options	Options	Options
Share based options issued			250,000	300,000	50,000	250,000
Weighted average exercise price			$0.50	$0.75	$2	$2.5
Weighted average life of option			3 years	3 years	3 years	3 years
Underlying share price at grant date			$1.81	$1.81	$1.81	$1.81
Expected share price volatility			33%	33%	33%	33%
Risk free interest rate			5%	5%	5%	5%
Fair value			$1.38	$1.17	$0.44	$0.29

	CONSOLIDATED GROUP	
	2011	
	Number of Options	Weighted Average Excercise Price
Outstanding at the beginning of the year:	770,000	$0.25
	2,500,000	$0.50
Granted	3,650,000	$2.39
Forfeited	(900,000)	$0.82
Exercised	-	-
Expired	-	-
Outstanding at year-end	6,020,000	$1.59
Exercisable at year-end	**6,020,000**	$1.59

	2010	
	Number of Options	Weighted Average Excercise Price
Outstanding at the beginning of the year:	1,020,000	$0.25
Granted	2,500,000	$0.50
Forfeited	-	-
Exercised	(250,000)	$0.25
Outstanding at year-end	3,270,000	-
Exercisable at year-end	**3,270,000**	-

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future volatility, which may not eventuate.

Included under employee benefits expense in the financial statement of comprehensive income is an amount of $2,066,923 (2010: $68,992), which relates to equity-settled share-based payment transactions and a share based payments reserve of $2,029,935 as at 30 June 2011 (2010: $157,664) in the statement of financial position.

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
15. CASH FLOW STATEMENT			
(a) Reconciliation from the net loss after tax to net cash flows from operations			
Loss after tax		(7,535,116)	(2,079,388)
Non Cash Items			
Impairment write-down			-
Share based payments expense		2,066,923	68,992
Mining costs written off		-	-
Depreciation		189,452	67,075
Discount on acquisition		-	31,744
Changes in current assets and current liabilities			
(Increase) in trade and other receivables		(919,153)	(4,220)
(Increase)/decrease in other assets		(679,910)	(93,613)
Increase in trade and other creditors		1,256,997	76,328
Increase in provisions		54,954	-
Net cash flows (used in) operating activities		(5,565,853)	(1,933,082)

		Place of Incorporation	Consolidated Interest
16. CONTROLLED ENTITIES			
(a) Particulars in relation to controlled entity			
Controlled entity			
Robust Operations Pty Limited		Australia	100%
PT Gemala Borneo Utama		Indonesia	100%
(b) Acquisition of controlled entities			
On 6 January 2010 the parent entity acquired a 51% interest of PT Gemala Borneo Utama. The acquisition was a result of the Group's strategy of increasing its presence in the mining industry in Indonesia and in particular, in the holder of the Romang tenements. The acquisition resulted in Robust Resources Limited obtaining voting rights in PT Gemala Borneo Utama.			
Purchase consideration:		Carrying Value $	Fair Value $
Cost of acquisition		**36,459**	
Less:			
Cash and cash equivalents		245,608	245,608
Employee advances/receivables		248,145	248,145
Plant and equipment		333,609	333,609
Deferred mining costs		1,489,881	1,489,881
Trade and other payables		(148,689)	(148,689)
Loans payable		(1,915,810)	(1,915,810)
Other loans		(119,013)	(119,013)
		133,731	133,731
Acquire 51%		68,203	
Gain on acquisition		31,744	
		36,459	
The cash outflow on acquisition is as follows:			
Net cash acquired with the subsidiary		245,608	
Cash paid		-	
		245,608	

(i) The consideration payable to acquire 51% of PT Gemala Borneo Utama includes 122,400 ordinary shares at $36,459 each issued to the vendors of PT Gemala Borneo Utama. The fair value of the shares has been determined based on the transacted price of the shares agreed between the parties at the date of acquisition.

On 22 February 2011, the company acquired the remaining 49% non-controlling interest for a total consideration of:

- 5,714,285 ordinary ROL shares allotted on 13 August 2010 at a deemed price of $2.10, being $12million (accounting standards require recording the market price at the transaction date which was $1.44).
- $6million in cash less PT GBU loans assumed totalling $2,107,390; and
- A final $2million cash payment contingent upon announcing a 1,000,000 ounce gold-equivalent JORC compliant resource (measured or indicated).

This transaction has been accounted for as an acquisition of non-controlling interest and pursuant to AASB 3 'Business Combinations' the consideration has been recognised as debit to 'other reserves'. The amount recognised within other reserves is $16,258,791.

17. EVENTS SUBSEQUENT TO BALANCE DATE

In July 2011 the Company signed definitive agreements with P.T. Kilau Sumber Perkasa (KSP), a member of the Salim Group, for it to acquire a 22.5% shareholding in P.T. Gemala Borneo Utama, the local Indonesian company owning mining rights over Romang Island. KSP will subscribe for shares in GBU in five equal instalments totalling $31,569,544.

In August 2011 the Company acquired 100% of the shares in JAMM Investment Consolidations (JAMM) to acquire its wholly owned subsidiary JAMMPL Exploration Phils. Inc (JAMMPL), which owns three highly prospective copper/gold exploration assets in the Philippines.

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
18. EARNINGS PER SHARE			
The following reflects the income and share data used in the calculations of basic and diluted earnings per share:			
Loss used in calculating earnings per share		**(6,529,590)**	(1,908,173)
Loss used in calculating diluted earnings per share		**(6,529,590)**	(1,908,173)
		Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share		**76,396,145**	45,210,136
Weighted average number of ordinary shares used in calculating diluted earnings per share		**76,396,145**	45,210,136

The share options are not considered to have a dilutive effect on the earnings per share (EPS) calculation.

19. KEY MANAGEMENT PERSONNEL			
(a) Details of Key Management Personnel *(i) Directors: D. King, G. Lewis, S. Sadleir, J. Levings, A. Wilson* (b) Compensation of Key Management Personnel			
Short term employee benefits		829,850	651,676
Share based payments		1,019,625	68,360
TOTAL		1,849,475	720,036
(c) Equity Instruments			
Options and rights over equity instruments		7,620,000	**3,270,000**

On 26 June 2007, 1,020,000 options were issued to directors and senior executives with an exercise price of 25 cents per share, expiring on 7 June 2012.

On 1 December 2008, 2,500,000 options were issued to directors with an exercise price of 50c, expiring on 26 November 2013. For further details of these options, refer to the Directors Report.

On 21 August 2009, 500,000 options were issued to a director with an exercise price of 75 cents per share, expiring on 5 July 2014.

On 8 September 2010, 1,750,000 options were issued to directors with an exercise price of $3, expiring on 12 August 2015.

On 8 September 2010, 500,000 options were issued to directors with an exercise price of $1, expiring on 12 August 2015.

On 8 September 2010, 500,000 options were issued to directors with an exercise price of $4, expiring on 12 August 2015.

On 8 December 2010, 250,000 options were issued to directors with an exercise price of 50 cents per share, expiring on 8 December 2013.

On 8 December 2010, 300,000 options were issued to directors with an exercise price of 75 cents per share, expiring on 8 December 2013.

On 8 December 2010, 50,000 options were issued to directors with an exercise price of $2, expiring on 8 December 2013.

On 8 December 2010, 250,000 options were issued to directors with an exercise price of $2.50, expiring on 8 December 2013.

(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 2010 No.	Disposals No.	Purchase /(sales) No.	Held at 30 June 2011 No.
Specified directors				
Ordinary Shares (removed options)				
D. King	10,000	-	50,000	60,000
G. Lewis	2,750,001	(500,000)	500,00	2,750,001
S. Sadleir	303,839	(75,000)	1,161	230,000
J. Levings	1,350,000	-	1,666,667	3,016,667
A. Wilson	56,000	-	-	56,000
	4,469,840	(575,000)	2,217,828	6,112,668

FOR YEAR ENDED 30 JUNE 2011		CONSOLIDATED	
		2011	2010
	Notes	$	$
19. AUDITORS' REMUNERATION			
Amounts received or due and receivable by auditors of the Company for:			
Audit and review		52,439	44,201
Other services			
Taxation compliance services		34,785	1,465
Share registry services		63,348	53,278
		150,572	98,944

20. RELATED PARTY TRANSACTIONS

Director Related Loans

There were no loans to/from directors during the year ended 30 June 2011 (2010: $Nil).

Transactions with director related entities

Robust has continued its contract with ACT 2 Pty Limited for the provision of the services of director, Gary Lewis. The current amount paid during the year was $277,350. The current contract, applicable from 1 January 2011 provides for payment of fees of $296,700 per annum plus reasonable expenses.

Robust has entered into a contract with Island Arc Consulting Pty Ltd for the provision of the services of director, John Levings. The amount paid during the year was $241,500. The current contract, applicable from 1 January 2011 provides for payment of fees of $264,500 per annum plus reasonable expenses.

Robust has entered into a contract with Ian Mitchell for the provision of legal and company secretarial services being $40,000. The contract provides for payment of fees of $40,000 per annum, plus reasonable expenses for the year ended 30 June 2011.

All the above transactions were carried out on commercial, arms-length terms and conditions.

21. COMMITMENTS AND CONTINGENCIES

a) Operating Lease Commitments

	CONSOLIDATED GROUP	
	2011	2010
	$	$
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
Premises lease - Minimum lease payments		
- Payable not later than 12 months	292,448	35,261
- Payable greater than 1 year but less than 2 years	305,608	-
- Payable greater than 2 years but less than 5 years	1,001,841	-
	1,599,897	**35,261**

b) Capital Expenditure Commitments

No material capital commitments exist at balance date.

c) Contingent liabilities

There are no contingent assets or liabilities at balance date that require separate disclosure.

22. SEGMENT INFORMATION

Primary Reporting- Business Segments

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

Secondary Reporting- Geographic Segments

	Segment Revenues from External Customers		Carrying Amount of Segment Assets		Acquisition of Non-current Segment Assets	
	2011	2010	2011	2010	2011	2010
	$	$	$	$	$	$
Geographic Location:						
Australia	1,078,629	344,783	20,164,151	10,329,828	142,198	258,164
Indonesia	3,541	5,121	12,196,781	3,934,768	4,120,103	3,203,931
	1,082,170	349,904	32,360,932	14,264,997	4,262,301	3,462,095

23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Policies

The consolidated entity's financial instruments comprise deposits with banks, short term loans to controlled entities and accounts payable. The consolidated entity does not trade in derivatives or in foreign currency.

The consolidated entity manages its risk exposure of its financial instruments in accordance with the guidance of the Audit and Risk Committee which is under the directions of the board of Directors. The main risks arising from the company's financial instruments are interest rate risk, foreign currency risk and liquidity risks. The consolidated entity uses different methods to manage and minimise its exposure to risks. These include monitoring levels of interest rates fluctuations to maximise the return of bank balances and liquidity risk is monitored through the development of future rolling cash flow forecasts.

The final approval and motoring of any of the theses policies is done by the Board which review and agrees on the policies for managing each of the risks as summarised below;

The primary responsibility to monitor the financial risks lies with the Managing Director of the parent entity under the authority of the Board. The Board agrees and approved policies for managing each of the risks indentified below, including the setting up approval limits for purchases and monitoring projections of future cash flow.

Risk Exposures

(a) Interest rate risk and maturity analysis

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:

	CONSOLIDATED GROUP	
	2011	2010
	$	$
	Within 6 months	Within 6 months
Financial Assets		
Cash and cash equivalents	20,072,906	7,323,624
Financial Liabilities		
Trade and other payables	(2,805,781)	(498,273)
Net Exposure	17,267,125	6,825,351

The consolidated entity does not have interest rate swap contracts. At maturity the fixed term deposit is renewed less any cash required to operate for the amount of time of the renewal. The company normally invests its funds in at least one fixed term deposit to maximise the available interest rates. The company always analyses its interest rate exposure when considering renewals of existing positions including alternative financing.

The following sensitivity analysis is based on the interest rate risk exposures in existence at balance sheet date.

At 30 June 2011, if interest rates had moved, as illustrated in the table below, with all other variables held constant, the post tax loss and equity would have been affected as follows:

Consolidated Entity

Judgement of reasonable possible movements:

	Post Tax Loss (Higher)/Lower 2011 $	Post Tax Loss (Higher)/Lower 2010 $	Higher/(lower) Total equity 2011 $	Higher/(lower) Total equity 2010 $
+ 1% higher interest rate	136,981	73,236	136,981	73,236
- 1% lower interest rate	136,981	(73,236)	136,981	(73,236)

The movements in the loss after tax are due to higher/lower interest earned from variable movement in the interest rates on cash balances.

Interest rate risk table

Consolidated Group Financial Instruments	Floating interest rate		Non interest bearing		Total carrying amount as per the statement of financial position		Weighted average effective interest rate	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010
	$	$	**$**	$	**$**	$	**%**	%
(i) Financial assets								
Cash at bank	**3,774,336**	7,323,624	**-**	-	**3,774,336**	7,323,624	**4.8**	5.88
Term deposits	**16,298,570**	-	**-**	-	**16,298,570**	-	**6.3**	-
Deposit bonds	**-**	-	**75,000**	75,000	**-**	75,000		-
Total financial assets	**20,072,906**	7,323,624	**75,000**	75,000	**20,072,906**	7,398,624		
(ii) Financial liabilities								
Payables and accruals	**-**	-	**2,805,781**	498,273	**2,805,781**	498,273		
Total financial liabilities	**-**	-	**2,805,781**	498,273	**2,805,781**	498,273		
Net financial assets	**20,072,906**	7,323,624	**(2,730,781)**	(423,273)	**17,267,125**	6,900,351		

(b) Liquidity Risk

The consolidated entity's objective is to maximise its cash availability by adhering to the exploration program and evaluating current charges of various suppliers. Before the exploration program is completed the consolidated entity will seek additional funds from existing investors or new investors or a combination of both.

c) Foreign currency risk

The consolidated entity has incurred costs associated with the Romang Island mining tenements which are denominated in foreign currency. The directors believe that the exposure to foreign exchange fluctuations is immaterial and therefore no foreign exchange sensitivity analysis has been disclosed.

(d) Credit risk

The consolidated entity has outstanding trade and other receivables as at year end with the following credit ratings:

		CONSOLIDATED ENTITY	
	Credit	2011	2010
	Rating	$	$
Australian Tax office	AAA	383,170	61,732
TOTAL		383,170	61,732

(e) 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.

24. PARENT ENTITY DISCLOSURES

Financial Position

	COMPANY	
	2011	2010
	$	$
Assets		
Current Assets	19,567,449	4,011,539
Non-Current Assets	13,618,506	10,156,536
Total Assets	33,185,955	14,168,075
Liabilities		
Current Liabilities	1,126,730	208,023
Equity		
Issued Capital	54,719,748	17,567,111
Share Option Reserve	2,029,935	157,664
Other Reserve	(15,147,579)	-
Accumulated Losses	(9,542,878)	(3,764,723)
Total Equity	32,059,226	13,960,052
Financial Performance		
Loss for the year	(5,778,156)	(1,761,713)
Other comprehensive income	-	-
Total loss for the year	(5,778,156)	(1,761,713)

25. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Group has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Group has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to

changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a related party to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Group.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 20102: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 establishes a revised differential financial reporting framework in consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements.

- Tier 1: Australian Accounting Standards –; and

- Tier 2: Australian Accounting Standards Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- for-profit private sector entities that have public accountability; and

- the Australian Government and state, territory and local governments.

Since the Group is a for-profit private sector entity that has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

AASB 20102 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific RDR disclosures.

AASB 200912: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Group.

AASB 200914: Amendments to Australian Interpretation Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

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

This Standard is not expected to impact the Group.

AASB 20104: Further Amendments to Australian Accounting Standards arising from Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the carrying amount of IASBs annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;

- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments ;

- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;

- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and

- making sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Group.

AASB 20105: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

AASB 20106: Amendments to Australian Accounting Standards Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Group.

AASB 20107: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Group has not yet determined any potential impact on the financial statements from adopting AASB 9.

AASB 20108: Amendments to Australian Accounting Standards Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

The amendments are not expected to impact the Group.

AASB 20109: Amendments to Australian Accounting Standards Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

The amendments brought in by this Standard provide relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

This Standard is not expected to impact the Group.

AASB 201010: Further Amendments to Australian Accounting Standards Removal of Fixed Dates for First-time Adopters [AASB 200911 & AASB 20107] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 200911: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 20107: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 200911 will only affect early adopters of AASB 200911 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 20107.]

This Standard is not expected to impact the Group.

Directors' Declaration

The directors of the company declare that:

1. the financial statements and notes, as set out on pages 26 to 48, 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 2011 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 and the consolidated entity 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 2011.

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

5. the directors' draw attention to Note 1 of the consolidated financial statement, which includes a statement of compliance with International Financial Reporting Standards.

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

Gary Lewis Managing Director
DATED THIS 30TH DAY OF SEPTEMBER 2011

GouldRalph
ASSURANCE

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INDEPENDENT AUDIT REPORT TO
THE MEMBERS OF ROBUST RESOURCES LTD

Report on the financial statements

We have audited the accompanying financial statements of Robust Resources LtdLimited which comprises the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial statements

The directors of the company are responsible for the preparation and fair presentation of the financial statements report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintainingfor such internal controls relevantas the directors determine are necessary to enable the preparation and fair presentation of the financial statementsreport 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, in the notes to the financial statements, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliancethe financial statements comply with the Australian equivalents to International Financial Reporting Standards ensures that the financial statements, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements 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 statements isare free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements. Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Matters Relating to Electronic Publication of the Audited Financial Report

This audit report relates to the financial report of Robust Resources Limited for the year ended 30 June 2011 included on the website of Robust Resources Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on this integrity. This audit report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report. In addition to our audit of the financial statements we were engaged to undertake services disclosed in the notes to the financial statements. The provision of these services has not impaired our independence.

Auditors' opinion

In our opinion:

1. the financial statements of Robust Resources Ltd is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2011 and of its 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.

2. the financial statements also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on The Remuneration Report

We have audited the Remuneration Report included in pages 21 to 23 of the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion on The Remuneration Report

In our opinion the Remuneration Report of Robust Resources Ltd for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.

GOULD RALPH ASSURANCE
Chartered Accountants

GREGORY C. RALPH, M.COM, FCA
Partner

DATED, THIS 30TH DAY OF SEPTEMBER 2011
SYDNEY

Additional ASX Information

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 2011.

(a) Distribution of equity securities (excludes escrowed shares)

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	-	1,000	1,289	478,942
1,001	-	5,000	1,051	2,893,549
5,001	-	10,000	456	3,747,236
10,001	-	100,000	418	12,362,344
100,001	-	and over	88	65,442,029
		issuer's Sub Account		20,000
			3,302	84,944,100

As at 31 August 2011 84,924,100 shares are on issue.

The number of shareholders holding less than a marketable parcel is 750

(b) Twenty largest shareholders (excludes escrowed shares)

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

No	Shareholder	Number of Shares	% of Total
1	Talbot Group Investments Pty Ltd	9,833,153	11.56
2	J P Morgan Nominees Australia Ltd	8,983,318	10.58
3	Trafford Resources Limited	5,307,510	6.25
4	HSBC Custody Nominees (Australia) Limited	3,487,071	4.11
5	John Levings	3,016,667	3.55
6	ACT2 Pty Ltd	2,750,001	3.24
7	National Nominees Limited	1,902,408	2.24
8	UBS Nominees Pty Ltd	1,847,476	2.18
9	Droxford International Limited	1,764,705	2.08
10	Bellambi Enterprises Limited	1,666,667	1.96
11	Stybond Limited	1,666,667	1.96
12	Citicorp Nominees Pty Limited	1,459,033	1.72
13	Justin Werner	1,247,149	1.47
14	Mr Paul Balsarini & Mrs Annette Balsarini	920,000	1.08
15	Delpure Pty Limited	900,256	1.06
16	HSBC Portfolio Nominees Pty Ltd	754,167	0.89
17	Societe Generale	730,000	0.86
18	John Neville Salisbury & Mrs Jean Vera	720,300	0.85
19	Kings Park Superannuation Fund Pty Ltd	672,500	0.79
20	Lesley Wardman	656,097	0.77

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:

Name of Holder	Number of Shares Held	% to issued Shares
Talbot Group Investments Pty Ltd	9,833,153	11.58
JP Morgan Nominees Australia Ltd	8,983,318	10.57
Trafford Resources Ltd	5,307,510	6.25

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 Statement

Robust Resources Limited (Robust) is committed to implementing high standards of corporate governance, and has endorsed the ASX Corporate Governance (Council) Corporate Governance Principles and Recommendations (ASX Principles). Robust aims to follow the best practice recommendations for listed companies to the extent that it is practicable.

Where Robust's corporate governance practices do not correlate with the practices recommended by the Council, Robust does not consider it practicable or necessary to implement these principles due to the size and stage of development of its operations and the Board's reasoning for any departure is explained hereunder.

Set out below are the fundamental corporate governance practices of Robust.

1. The Board Lays Solid Foundations for Management and Oversight

Role of the Board

The Board's role is to govern Robust rather than to manage it. In governing Robust, the Directors must act in the best interests of Robust as a whole. Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of Robust. Each candidate will confirm that they have the necessary time to devote to their Company Board position prior to appointment. In addition, non-executive Directors receive formal letters of appointment setting out the key terms, conditions and expectations of their appointment.

Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of Robust. It is required to do all things that may be necessary to be done in order to carry out the objectives of Robust.

The Board is responsible for governing Robust and for setting the strategic direction of Robust and has thereby established the functions reserved to the Board. Board responsibilities are set out in the Robust Board Charter. The Board has established an Audit Committee and a Remuneration & Nomination Committee to assist it in discharging its functions. The Board Charter and Committee Charters are available on the Robust website (under "Corporate Governance").

The Board generally holds meetings on a monthly basis however additional meetings may be called as required.

In carrying out its governance role, the main task of the Board is to oversee the performance of Robust. The Board is committed to Robust's compliance with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body.

Relationship with Management

The Board has delegated responsibility for the day-to-day operations of Robust to senior executives as set out in the Board Charter. It is the role of senior executives to manage Robust in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all Robust information and to Robust's executives. Further, the Board collectively and each director, subject to informing the Chairman, has the right to seek independent professional advice from a suitably qualified advisor, at Robust's expense, to assist them to carry out their responsibilities. Where appropriate, a copy of this advice is to be made available to all other members of the Board.

Performance Review/Evaluation

Senior executive key performance indicators are set annually, with performance appraised by the Board, and reviewed in detail by the Remuneration & Nomination Committee at the end of the financial year.

Education and Induction

New directors undergo an induction process in which they are given a full briefing on Robust. Where possible, this will include meetings with key executives, and a due diligence package and presentations from management.

In order to achieve continuing improvement in Board performance, all directors are encouraged to undergo continual professional development.

2. The Board is structured to add Value

Composition of the Board and details of Directors

All incumbent directors bring an independent judgment to bear in Board deliberations and the current representation is considered adequate given the stage of the Company's development. The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. It is the approach and attitude of each Non-Executive Director which determines independence and this must be considered in relation to each Director, while taking into account all other relevant factors. Determination of the independence of directors is made with reference to the factors set out in the relationships affecting independent status in the ASX Principles.

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee (Committee) and its role is set out in a formal charter which is available on the Robust website under "Corporate Governance".

The Remuneration and Nomination Committee is responsible for the evaluation of the Board, committees and individual directors' performance.

3. The Board Promotes Ethical and Responsible Decision Making

Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of Robust have agreed to keep confidential information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

Company Code of Conduct and Ethics

As part of its commitment to recognising, the legitimate expectations of stakeholders and promoting practices necessary to maintain confidence in the Company's integrity, Robust has an established Code of Conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices or circumstances where there are beaches of the Code. These stakeholders include employees, clients, customers, government authorities, creditors and the community as whole. This Code governs all Robust's commercial operations and the conduct of Directors, employees, consultants, contactors and all other people when they represent Robust. This Code also governs the responsibility and accountability required of the Company's personnel for reporting and investigating unethical practices.

The Board, management and all employees of Robust are committed to implementing this Code and each individual is accountable for such compliance. A copy of the Code is given to all employees, contractors and relevant personnel, including directors, and is available on the Robust website (under "Corporate Governance").

Robust has established a Diversity Policy and details of that Policy are available on the Robust website. The Policy is administered by the Remuneration and Nomination Committee and measureable objectives and progress on achieving them will be disclosed in each Annual Report.

Trading in Robust Shares

Robust's Share Trading Policy prohibits Directors from taking advantage of their position or information acquired, in the course of their duties, and the misuse information for personal gain or to cause detriment to the Company.
Directors, senior executives and employees are required to advise Robust's Company Secretary of their intentions prior to undertaking any transaction in Robust securities. If an employee, officer or director is considered to possess material non-public information, they will be precluded from making a security transaction until after the time of public release of that information.

A copy of Robust's Share Trading Policy is available on the Robust website (under "Corporate Governance").

4. The Board safeguards integrity in financial reporting

Audit Committee

The Board has established an Audit Committee to assist the Board. The responsibilities of the Committee are set out in a formal charter which is available on the Robust website under "Corporate Governance".

The Audit Committee Charter sets out the policy for the selection, appointment and rotation of external audit engagement partners.

5. The Board Makes Timely and Balanced Disclosure

Continuous Disclosure

The Board has designated Robust's Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX.

The Board has established a written policy for ensuring compliance with ASX Listing Rule disclosure requirements and accountability at senior executive level for that compliance. A copy of the Robust Continuous Disclosure Policy is available on the Robust website (under "Corporate Governance").

6. The Board Respects the Rights of Shareholders

Shareholder Communication

Robust respects the rights of its shareholders and to facilitate the effective exercise of those rights, Robust communicates with its shareholders continually and periodically and encourages shareholder participation at annual general meetings. Periodic ASX announcements include quarterly reports, the half-year report, annual report and annual general meeting presentations. Copies of all ASX announcements and reports are made available on the Company's website. Shareholders are encouraged to provide an email address to receive electronic copies of all announcements and reports. The independent external auditor attends the Annual General Meeting to respond to questions from shareholders on the conduct of the audit and the preparation and content of the audit report.

7. The Board Recognises and Manages Risk

The Board has accepted the role of identifying, assessing, monitoring, managing and mitigating wherever possible, any significant risks applicable to Robust and its operations. It has not established a separate committee to deal with these matters as the Directors consider the current size of Robust and its operations does not warrant a separate committee at this time. The Audit Committee is charged with the responsibility of financial risk management although, as noted above.

The Company is committed to the identification, monitoring and management of material business risks of its activities. The Board has in place a number of policies that aim to manage specific risks that have been identified. The Company's personnel are responsible for adhering to the Occupational Health and Safety Policy as part of the risk management process. Further, the Board is aiming to develop an overall policy for the oversight and management of material business risks accommodating its present and future stages of development.

The Board assumes ultimate responsibility for the oversight and management of material business risks and satisfies itself annually, or more frequently as required, that management has developed and implemented a sound system of risk management and internal control to manage the Company's material business risks. As the Company is aiming to develop its risk management framework it will consider implementing management reporting on the company's key risks. Given the Company's size and stage of development a formal reporting process has not been implemented as yet. However, the Board will oversee the adequacy and content of risk reporting from management and in future require management to report and indicate the effectiveness of the company's management of its material business risks.

8. Encourage Enhance Performance

The Board takes care to ensure that individual Directors and Senior Management have the necessary knowledge and information to perform their duties effectively and performance of management is reviewed regularly by means of key performance indicators.

9. The Board Remunerates Fairly and Responsibly

Remuneration Report and Nominations Policies

The responsibilities of the Remuneration & Nomination Committee include making recommendations to the Board regarding the remuneration of senior executives, executive directors and non-executive directors of the Company.

In accordance with the Constitution of Robust, shareholders determine the aggregate annual remuneration of the Non-Executive Directors.

Non-Executive Directors are eligible to receive options over the Company's shares at the time of their retirement where it is considered an appropriate element of remuneration in situations when the Non-Executive Director's skills and experiences are recognised as important to the Company's future development. The terms of the options are set out in agreements between the Company and Non-Executive Directors and will vary depending on the age of the relevant Director at the time of retirement.

10. Recognise legitimate interests of stakeholders

The Board has established a code of conduct and occupational health and safety policies for its Directors and Employees and considers relevant risk factors and a risk matrix at each meeting of Directors.

We have audited the accompanying financial statements of Robust Resources Limited which comprises the consolidated statement of financial position as at 30 June 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial statements and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

CORPORATE INFORMATION

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Dr David W. King - B.Sc. (Hons) MSc, PhD, D.I.C., FAUSIMM
Gary L. Lewis - B.Com. MBT
Shane Sadleir - B.Sc. (Hons) FAUSIMM
John A. Levings - B.Sc., MAUSIMM
Andrew J. Wilson - LL.B., B.Com., LL.M

COMPANY SECRETARY
Ian B. Mitchell - BA, Dip Law (Sydney)

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