



ABN 79 122 238 813



Half-Year Financial Report

for the half-year ended 31 December 2010

Lodged with the ASX under Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2010 Annual Report.

Corporate Information

ABN 79 122 238 813

Directors

Dr David King
Gary Lewis
Shane Sadleir
John Levings
Andrew Wilson

Company Secretary

Ian Mitchell

Corporate Office

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SYDNEY NSW 2000
Telephone +61 2 8249 4384
Facsimile +61 2 8249 4964

Registered Office

Level 11, 37 Bligh Street
SYDNEY NSW 2000
Telephone +61 2 8249 4384
Facsimile +61 2 8249 4964

Auditors

Gould Ralph Assurance
Chartered Accountants
Level 42, Suncorp Place
259 George Street
SYDNEY NSW 2000

Bankers

Macquarie Bank Limited
Level 11, 20 Bond Street
SYDNEY NSW 2000

Solicitors

Australia
Websters Solicitors & Barristers, Notaries
Level 11, 37 Bligh Street
SYDNEY NSW 2000

Indonesia

Soewito Suhardiman Eddymurthy Kardono
14th Floor Mayapada Tower
Jl. Jend. Sudirman Kav.28 Jakarta 12920 Indonesia

Share Registry

Gould Ralph Pty Limited
Level 42,
259 George Street
SYDNEY NSW 2000

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Directors' Report

The Directors of Robust Resources Limited ("Robust" or "the Company") submit their report for the half-year ended 31 December 2010.

DIRECTORS

The names of the directors of the Company in office during the half-year period and until the date of this report were:

David King (Chairman)
Gary Lewis (Managing Director)
Shane Sadleir
John Levings
Andrew Wilson

OPERATING RESULTS & REVIEW OF OPERATIONS

The consolidated loss after income tax and minorities for the half-year attributable to the members of Robust Resources Limited was \$4,241,514 (2009: Loss after tax of \$634,936).

Review of Operations

In the six months to 31 December 2010, Robust reported persistent strong assay results from drilling at the Batu Mas and Batu Hitam prospects within the Lakuwahi Project Area on Romang Island, Indonesia; and announced two significant corporate transactions.

Corporate

In August 2010, Robust shareholders approved the issue and allotment of 5,714,285 ordinary shares to the Romang Island Vendors as part purchase consideration for the balance (25%) of the Romang Island tenements.

Upon completion of the final Sale and Purchase Agreement ("SPA"), Robust will own 100% of Romang, with the Sellers waiving any obligation to fund the additional A\$3,000,000, as was the condition to Robust acquiring 75% shareholding in Romang (as announced 21 February 2008). Under the terms of the SPA, Robust has agreed to the payment of consideration as follows:

- A\$6 million cash plus 5,714,285 Robust shares (nominally valued at \$2.10 per share)
- A further A\$2 million cash contingent on announcing 1,000,000 ounce gold-equivalent resource (measured or indicated)

In October 2010, Robust announced that it had successfully placed 18,181,820 new ordinary shares at A\$1.65 per share to new and existing institutional shareholders to raise A\$30 million. The capital raising was the largest to date for Robust, and continued the Company's track record of consistently raising capital at prices well above previous issues.

The placement was made in two tranches with approximately 9.0 million ordinary shares being issued in tranche 1 pursuant to the Company's 15% capacity under ASX Listing Rule 7.1, and the balance of approximately 9.2 million ordinary shares being issued in tranche 2, subject to shareholder approval. Robust shareholders approved the placement at an Extraordinary General Meeting held on 8 December 2010. Following the placements Robust has a total 84,144,100 ordinary shares on issue; \$29.8 million in cash and term deposits, and no interest bearing debt.

Directors' Report (Cont'd)

OPERATING RESULTS & REVIEW OF OPERATIONS (Cont'd)

Operations

During the reporting period, Robust reported significant progress on the delineation of the Batu Mas and Batu Hitam discoveries on Romang Island, Indonesia. Results from a major 3D IP-Resistivity geophysical survey over the flagship Lakuwahi target, coupled with new drilling results significantly extended the discovery target zone and the gold and base metal resource potential. Data modelling from the IP-Resistivity survey demonstrated a very strong correlation with drilling results to date, as well as confirming the continuity between Robust's main drilled prospects, Batu Mas and Batu Hitam.

Final assay results were also announced for 14 diamond drill holes during the period, intersecting precious and base metal mineralisation of potentially economic grades and widths, including **14 metres at 5.13 g/t Au equivalent** and **5.36% combined Zn, Pb, Cu** including **3 metres at 11.97 g/t Au equivalent** (LWD 083); and **41 metres at 1.71 g/t Au equivalent** (LWD 071); and **37 metres at 1.54 g/t Au equivalent** (LWD 075); and **8.66% combined Zn, Pb, Cu** (LWD 084); and **48 metres at 1.20 g/t Au equivalent** (LWD 070).

In September 2010, Robust announced that it had intersected the richest polymetallic base / precious metal zone to date on Romang Island. Drillhole LWD 085 at the Batu Hitam prospect intersected **21.1% combined base metals (Pb 12.3% + Zn 7.7% + Cu 1.1%)** with **1.27 g/t Au** and **58 g/t Ag**. The hole was mineralised over its entire length of 188 metres. Robust also announced that the first drillhole to be guided by the 3D IP-Resistivity geophysical survey at the Lakuwahi project intersected massive sulphide mineralisation (LWD 093) providing further confirmation of the efficacy of the Company's exploration methodology and the approach of the technical team.

The Company also confirmed that an additional two diamond drill rigs had been acquired to progress resource delineation work at Lakuwahi; and that the exploration programme was advancing at the North Romang project.

On 9 November 2010, Robust reported that it had completed the first phase, 150 line-kilometre, 3D IP-resistivity survey over the Lakuwahi Project area on Romang Island. Final processing of the data revealed a major new resistivity anomaly located over the Batu Jagung prospect area. In keeping with the general style of the Lakuwahi mineralisation previously defined at both Batu Mas and Batu Hitam, the precious metals were found to be underlain by thick zones of base metal mineralisation.

The discovery of the resistivity anomaly significantly enhanced the potential of Batu Jagung, which was previously scout drilled by Billiton in 1990 and Robust in 2010. 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. Both the Batu Mas-Batu Hitam and the new Batu Jagung resistivity targets remain open and further 3D IP-Resistivity surveys are planned in CY 2011.

On 30 November 2010, Robust announced that it has received initial results from the metallurgical testwork programme the Company had been conducting since June 2010. The aim of the 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 was the sulphide flotation methodology, which concentrates the valuable minerals into a commercial product.

The results from the sulphide flotation tests returned excellent recoveries of all base metals and precious metals demonstrating significant assay upgrades. In these bulk concentrate tests, **gold recoveries average 84.3%, silver 93.0%, zinc 97.2%, lead 91.1% and copper 94.6%**. Further testwork is continuing and is designed to produce upgraded, differentiated, flotation concentrates, which have the potential to be superior products for market.

Directors' Report (Cont'd)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

At 31 December 2010, Robust had \$9,817,441 in cash and cash equivalents, term deposits of \$20,000,000 and deferred mining exploration costs of \$6,806,287.

During the half-year ended 31 December 2010 the following significant share issues occurred totalling \$39,860,032:

- Issue of 5,714,285 ordinary shares on 17 August 2010 to vendors of PT Gemala Borneo Utama following approval at a General Meeting, recorded at \$1.44 per share being the market price on the day of issue, amounting to \$8,228,570.
- Issue of 754,167 ordinary shares on 13 October 2010 to brokers 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 as part conditions of employment at \$1.91 per share raising \$191,000.
- Issue of 9,012,049 ordinary shares on 29 October 2010 to sophisticated investors at \$1.65 per share raising \$14,869,881.
- Issue of 9,169,771 ordinary shares on 10 December 2010 to sophisticated investors as \$1.65 per share raising \$15,130,122.

SUBSEQUENT EVENTS

The following subsequent events occurred subsequent to period end:

a) On 17 February 2011 Robust executed the Share Purchase Agreement to acquire the final 25% equity in PT Gemala Borneo Utama ("PT GBU") for a nominal consideration of \$20million. The consideration is detailed as follows:

- 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).

The \$6m has not yet been paid and is subject to the satisfaction of certain conditions precedent of a legal and administrative nature.

The SPA waives ROL's requirement to expend a further \$3m, 5 years from 22 February 2008 in order to acquire 24% of the ordinary equity in PT GBU as stated in the original Cooperation Agreement dated 22 February 2008.

b) On 22 February 2011, Robust agreed to dispose of a 22.5% equity interest in GBU to PT KSP for a total consideration of \$30.7m

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

The lead auditors' independence declaration is set out on page 6 as required under Section 307C of the *Corporations Act 2001* and forms part of the Directors' Report for the half-year ended 31 December 2010.

Signed in accordance with a resolution of the Board of Directors



Gary Lewis

Director

Sydney, 16 March 2011

16 March 2011

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

TO THE DIRECTORS OF ROBUST RESOURCES LIMITED

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

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2010, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

GOULD RALPH ASSURANCE
Chartered Accountants



GREGORY C RALPH, M.COM, FCA
Partner

Consolidated Condensed Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

Notes

CONSOLIDATED
31 December 2010 31 December 2009
\$ \$

Revenues from continuing operations	2	406,625	84,218
Expenses from continuing operations			
Amortisation and depreciation expenses		(140,284)	(33,968)
Employee benefits expense		(2,593,355)	(193,312)
Information technology expenses		(28,402)	(16,153)
Insurance expenses		(37,909)	(3,222)
Occupancy expenses		(321,494)	(39,698)
Professional fees		(1,274,757)	(200,799)
Public relations and marketing expenses		(104,137)	(69,642)
Travel expenses		(364,853)	(114,837)
Other expenses		(421,079)	(47,523)
LOSS BEFORE INCOME TAX EXPENSE		(4,879,645)	(634,936)
INCOME TAX EXPENSE		-	-
LOSS AFTER INCOME TAX	2	(4,879,645)	(634,936)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Exchange differences on translating foreign controlled entity		(165,611)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(5,045,256)	(634,936)
Loss attributable to:			
Members of the parent entity		(4,241,514)	(634,936)
Non-controlling interest		(638,131)	-
		(4,879,645)	(634,936)
Total comprehensive loss attributable to:			
Members of the parent entity		(4,407,125)	(634,936)
Non-controlling interest		(638,131)	-
		(5,045,256)	(634,936)
EARNINGS PER SHARE			
Continuing Operations			
Basic earnings per share (cents per share)		(7.16)	(1.27)
Diluted earnings per share (cents per share)		(7.16)	(1.27)

The accompanying notes form part of these financial statements.

Consolidated Condensed Statement of Financial Position

AS AT 31 DECEMBER 2010	Notes	CONSOLIDATED	
		31 December 2010	30 June 2010
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		9,817,441	7,323,624
Trade and other receivables		740,694	518,671
Other financial asset - deposits		20,000,000	-
Other assets		76,500	75,003
TOTAL CURRENT ASSETS		30,634,635	7,917,298
NON-CURRENT ASSETS			
Property, plant and equipment		1,609,044	1,615,370
Deferred exploration and evaluation expenditure		6,806,287	4,732,329
Other financial asset	4(a)	8,228,570	-
TOTAL NON-CURRENT ASSETS		16,643,901	6,347,699
TOTAL ASSETS		47,278,536	14,264,997
CURRENT LIABILITIES			
Trade and other payables		318,066	498,273
TOTAL LIABILITIES		318,066	498,273
NET ASSETS		46,960,470	13,766,724
EQUITY			
Contributed equity	3	54,233,048	17,567,111
Translation reserve		(76,782)	88,829
Share based payments reserve		1,730,729	157,664
Accumulated losses		(8,182,926)	(3,941,412)
Parent interest		47,704,069	13,872,192
Non-controlling interest		(743,599)	(105,468)
TOTAL EQUITY		46,960,470	13,766,724

The accompanying notes form part of these financial statements.

Consolidated Condensed Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

CONSOLIDATED
31 December 2010 31 December 2009
\$ \$

CASH FLOWS FROM OPERATING ACTIVITIES

Interest received	280,855	36,038
Payments to suppliers	<u>(3,799,350)</u>	<u>(629,148)</u>
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	<u>(3,518,495)</u>	<u>(593,110)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Payments for exploration expenditure	(2,073,697)	(1,359,209)
Payments for purchase of property, plant and equipment	(39,815)	(575,062)
Payment for term deposits	<u>(20,000,000)</u>	-
NET CASH FLOWS (USED) IN INVESTING ACTIVITIES	<u>(22,113,512)</u>	<u>(1,934,271)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from share issue	30,005,448	11,229,114
Share issue costs	<u>(1,753,854)</u>	<u>(514)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>28,251,594</u>	<u>11,228,600</u>

NET INCREASE IN CASH HELD	2,619,587	8,701,219
Add opening cash brought forward	7,323,624	1,350,034
Effect of exchange rates on cash holdings in foreign currencies	<u>(125,770)</u>	-
CLOSING CASH CARRIED FORWARD	<u><u>9,817,441</u></u>	<u><u>10,051,253</u></u>

The accompanying notes form part of these financial statements.

Consolidated Condensed Statement of Changes in Equity

	Contributed	Accumulated	Share based	Translation	Non-	
FOR THE HALF-YEAR ENDED	Equity	losses	payments	reserve	controlling	Total
31 DECEMBER 2010	\$	\$	\$	\$	\$	\$
CONSOLIDATED						
As at 1 July 2009	6,356,433	(2,033,239)	88,672	-	-	4,411,866
Loss for the period	-	(634,936)	-	-	-	(634,936)
Total other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	(634,936)	-	-	-	(634,936)
Cost of share based payments	-	-	20,750	-	-	20,750
Shares issued during the period	11,229,114	-	-	-	-	11,229,114
Transaction costs on shares issued	(180,000)	-	-	-	-	(180,000)
As at 31 December 2009	17,405,547	(2,668,175)	109,422	-	-	14,846,794
As at 1 July 2010	17,567,111	(3,941,412)	157,664	88,829	(105,468)	13,766,724
Loss for the period	-	(4,241,514)	-	-	-	(4,241,514)
Total other comprehensive income for the period	-	-	-	(165,611)	-	(165,611)
Total comprehensive income	-	(4,241,514)	-	(165,611)	-	(4,407,125)
Loss attributable to minority interest	-	-	-	-	(638,131)	(638,131)
Cost of share based payments	-	-	1,573,065	-	-	1,573,065
Shares issued during the period	39,860,477	-	-	-	-	39,860,477
Transaction costs on shares issued	(3,194,540)	-	-	-	-	(3,194,540)
As at 31 December 2010	54,233,048	(8,182,926)	1,730,729	(76,782)	(743,599)	46,960,470

The accompanying notes form part of these financial statements.

Notes to the Half-Year Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with Accounting Standard AASB 134 *"Interim Financial Reporting"*, and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards. The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non current assets.

The half-year financial report does not include all notes of the type normally included within the annual financial report, and therefore, cannot be expected to provide as full an understanding of the statement of comprehensive income, statement of financial position and financing and investing activities of the economic entity as a full financial report.

This half-year report should be read in conjunction with the Annual Financial Report of Robust Resources Limited as at 30 June 2010 and any public announcements made by Robust Resources Limited and its controlled entities during the half-year ended 31 December 2010, in accordance with the continuous disclosure obligations arising under the *Corporation Act 2001*.

The half-year financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2010.

CONSOLIDATED	
31 December 2010	31 December 2009
\$	\$

2. LOSS FROM CONTINUING OPERATIONS

Loss before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:

Revenues from continuing operations

Interest received	280,855	84,218
Foreign exchange gain	125,770	-
	<u>406,625</u>	<u>84,218</u>

Expenses from continuing operations

Legal fees	912,878	98,859
Share options expense	1,573,065	-
	<u>2,485,943</u>	<u>98,859</u>

Notes to the Half-Year Financial Statements (Cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	CONSOLIDATED	
	31 December 2010	30 June 2010
	\$	\$
3. ISSUED CAPITAL		
84,144,100 ordinary shares, fully paid (30 June 2010: 59,393,828)	<u>54,233,048</u>	<u>17,567,111</u>
Movement schedule		
Balance at beginning of period:	17,567,111	6,356,433
Issue of 7,240,325 ordinary shares on 10 July 2010 to Trafford Resources Ltd at \$0.35 cents per share	-	2,534,114
Issue of 250,000 ordinary shares to directors at \$0.25 cents per share upon exercise of options	-	62,500
Issue of 250,000 ordinary shares to directors options at \$0.50 cents per share upon exercise of options	-	125,000
Issue of 3,600,000 ordinary shares on 22 October 2009 to Trafford Resources Limited at \$0.30 cents per share on exercise of options	-	1,080,000
Issue of 6,325,000 ordinary shares on 4 January 2010 by placements at \$1.20 per share	-	7,590,000
Issue of 5,714,285 ordinary shares on 17 August 2010 to vendors of PT Gemala Borneo Utama at \$1.44 per share	8,228,570	-
Issue 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 on 29 October 2010 to sophisticated investors at \$1.65 per share	14,869,881	-
Issue of 9,169,771 ordinary shares on 10 December 2010 to sophisticated investors as \$1.65 per share	15,130,122	-
Transaction costs	<u>(3,194,095)</u>	<u>(180,936)</u>
Balance at the end of the period	<u>54,233,048</u>	<u>17,567,111</u>

4. SUBSEQUENT EVENTS

(a) On 17 February 2011 Robust executed the Share Purchase Agreement to acquire all the remaining equity in PT GBU for a nominal consideration of \$20million. The consideration comprised:

- 5,714,285 ordinary ROL shares allotted on 13 August 2010 at a deemed price of \$2.10, being \$12,000,000 (the market value of the shares issued at allotment date was \$1.44, resulting in an asset of \$8,228,570 being recognised in other financial assets - non-current).
- \$6million in cash less assumed PT GBU loans 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).

The \$6m cash consideration has not yet been paid as ROL is awaiting the satisfaction of certain conditions precedent that are of a legal and administrative nature.

The SPA waives ROL's requirement to expend a further \$3m, 5 years from 22 February 2008 in order to acquire 24% of the ordinary equity in PT GBU as stated in the original Cooperation Agreement dated 22 February 2008.

(b) On 22 February 2011, Robust announced the proposal to dispose of a 22.5% equity interest in GBU to PT Kilau Sumber Perkasa ("PT KSP"), of Indonesia's Salim Group for a total consideration of \$30.7m, subject to terms and conditions yet to be finalised. This proposal will satisfy future statutory requirements for local (Indonesian) participation in the Romang Project.

Notes to the Half-Year Financial Statements (Cont'd)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

	CONSOLIDATED	
	31 December 2010	30 June 2010
	\$	\$

5. COMMITMENTS AND CONTINGENCIES

a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

Premises lease - payable not later than 12 months	<u>35,261</u>	<u>35,261</u>
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The property lease is a non-cancellable lease with a 1 year term and rent payable monthly in advance. An option exists to renew the lease at the end of the 1 year lease term.

b) Capital Expenditure Commitments

As at 31 December 2010 Robust had the opportunity to acquire the remaining equity interest in the Romang Island mining tenements for consideration amounts disclosed in Note 4(a).

c) Contingent liabilities and contingent assets

Robust is involved in proceedings instituted by a former employee in the District Court of New South Wales for damages suffered as a result of the Company refusing to issue and allot employee share options to the claimant. The company is defending the claim and estimates the maximum potential liability to the company to be \$150,000 inclusive of costs and disbursements.

6. SEGMENT REPORTING

Primary Reporting – Business Segments

The consolidated entity operated wholly within the gold and base metals exploration industry.

7. RELATED PARTY TRANSACTIONS

There have been no significant changes to the related party transactions disclosed in the last Annual Report. All transactions with related parties are conducted on normal commercial terms and conditions.

Directors' Declaration

In the opinion of the directors of Robust Resources Limited:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2010 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 1034 "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

In accordance with a resolution of the Board of Directors:



Gary Lewis
Director

Sydney, 16 March 2011

Chartered Accountants

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259 George Street
Sydney NSW 2000
Australia

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F: +61 2 9032 3088

E: mail@gouldralph.com.au

W: www.gouldralph.com.au

**Independent Review Report to Members of
Robust Resources Limited**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Robust Resources Limited and its consolidated entities, which comprises the consolidated condensed statement of financial position as at 31 December 2010, the consolidated condensed statement of comprehensive income, consolidated condensed statement of changes in equity, consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with *the Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Robust Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

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

- a) giving a true and fair view of the company's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

GOULD RALPH ASSURANCE
Chartered Accountants



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

Dated this 16th day of March 2011