ABN 79 122 238 813

Half-Year Financial Report

for the half-year ended 31 December 2008

Corporate Information

ABN 79 122 238 813

Directors
Ian Finch
Gary Lewis
Shane Sadleir

Company Secretary
Ian Mitchell

Corporate Office
Mezzanine Level
3 Spring Street
SYDNEY NSW 2000
Telephone +61 2 8249 4384
Facsimile +61 2 8249 4964

Registered Office
Mezzanine Level
3 Spring 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
Websters Solicitors & Barristers, Notaries
Level 11, 37 Bligh Street
SYDNEY NSW 2000

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

Contents

Directors' Report

The Directors of Robust Resources Limited ("the Company") submit their report for the half-year ended 31 December 2008.

DIRECTORS

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

Ian Finch
Gary Lewis
Shane Sadleir (appointed on 13 October 2008)
Chris Morgan-Hunn (resigned on 17 November 2008)

CONSOLIDATED RESULTS

The consolidated loss after income tax for the half-year attributable to the members of Robust Resources Limited was $976,972 (2007: Loss after tax of $173,324) which includes a $662,931 impairment write-down resulting from the disposal of the majority interest in 4 of the NSW mining tenements subsequent to balance date.

REVIEW OF OPERATIONS

Robust Resources Limited is a mineral explorer focused on Gold and Silver on Romang Island in Indonesia's richly endowed Banda magmatic arc. Robust is exploring highly prospective ground previously explored by Billiton and Ashton Mining. The Romang Island Project comprises five mineral titles with two more under application, covering the entire 25,000-hectare volcanic island.

During the 6 months ended 31 December 2008, the group issued 7,200,000 ordinary shares at 20 cents per share to Trafford Resources Ltd, raising $1,440,000 before costs. Upon receipt of these funds the company accelerated exploration activities at Romang Island.

SUBSEQUENT EVENTS

On 11 February 2009, Robust entered into an agreement with Ausmon Resources Limited ("Ausmon") for the farm out ("the farm out") of an 85% interest in 4 of the NSW Lachlan Fold Belt tenements being, Pooraka (EL 6413), Tindarey (EL 6415), Mt Barrow (EL 6416), and Cumnock (EL 6417) to Ausmon for a consideration of $4. Under terms of the farm out Ausmon is required to spend $250,000 per year on the tenements as a whole for three tenement years ending May 2011 with a right to withdraw after two years. Robust has maintained 100% of its Bauloora tenement and accordingly it is not included as part of the farm out. The financial effects of this transaction have been brought to account for the period ended 31 December 2008 as the directors believe it is appropriate to write-down the capitalised costs to the amount of consideration being received; accordingly an impairment write-down of $662,931 has been recognised for the half year ended 31 December 2008.

Other than noted above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration on page 4 as required under Section 307C of the Corporations Act 2001 is attached to and forms part of the Directors Report for the half-year ended 31 December 2008.

Signed in accordance with a resolution of the directors.

Gary Lewis
Director

Sydney, 13 March 2009

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

13 March 2009

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

Dear Members of the Board

ROBUST RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Robust Resources Limited.

As lead audit partner for the review of the financial statements of Robust Resources Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully
GOULD RALPH ASSURANCE

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

Condensed Income Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008	Notes	CONSOLIDATED 31 December 2008 $	31 December 2007 $
Revenues from continuing operations			
Interest received	2	24,977	41,064
Other income	2	-	-
		24,977	41,064
Expenses from continuing operations			
Professional fees		(70,937)	(45,193)
Depreciation and amortisation expenses		(5,559)	(1,010)
Employee benefits expense		(131,429)	(71,215)
Travel expenses		(45,157)	(5,731)
Occupancy expenses		(21,870)	(35,191)
Marketing expenses		(41,277)	(31,962)
Insurance expenses		(1,618)	(9,341)
Information technology expenses		(10,617)	(8,542)
Impairment write-down	9	(662,931)	-
Other expenses		(10,554)	(6,203)
LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE		(976,972)	(173,324)
INCOME TAX EXPENSE		-	-
LOSS FROM CONTINUING OPERATIONS		(976,972)	(173,324)
NET LOSS ATTRIBUTABLE TO MEMBERS OF ROBUST RESOURCES LIMITED		(976,972)	(173,324)
EARNINGS PER SHARE			
Continuing Operations			
Basic earnings per share (cents per share)		(5.04)	(0.73)
Diluted earnings per share (cents per share)		(5.04)	(0.73)

The accompanying notes form part of these financial statements

Condensed Balance Sheet

AS AT 31 DECEMBER 2008	Notes	CONSOLIDATED As at 31 December 2008 $	CONSOLIDATED As at 30 June 2008 $
CURRENT ASSETS			
Cash and cash equivalents	3	1,250,670	893,433
Trade and other receivables	4	267,986	17,671
Other assets	5	75,003	75,003
TOTAL CURRENT ASSETS		1,593,659	986,107
NON-CURRENT ASSETS			
Property, plant and equipment		174,831	5,359
Deferred exploration and evaluation expenditure	6	1,704,425	2,201,852
TOTAL NON-CURRENT ASSETS		1,879,256	2,207,211
TOTAL ASSETS		3,472,915	3,193,318
CURRENT LIABILITIES			
Trade and other payables	7	43,153	217,700
TOTAL LIABILITIES		43,153	217,700
NET ASSETS		3,429,762	2,975,618
EQUITY			
Issued capital	8	5,021,433	3,606,433
Options reserve		48,348	32,232
Accumulated losses		(1,640,019)	(663,047)
TOTAL EQUITY		3,429,762	2,975,618

The accompanying notes form part of these financial statements.

Condensed Cash Flow Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008	Notes	CONSOLIDATED 31 December 2008 $	CONSOLIDATED 31 December 2007 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		24,977	41,064
Payments to suppliers		(742,206)	(327,297)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES		(717,229)	(286,233)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(165,504)	(359,892)
Payments for purchase of property, plant and equipment		(175,030)	(6,245)
NET CASH FLOWS (USED) IN INVESTING ACTIVITIES		(340,534)	(366,137)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		1,440,000	-
Share issue costs		(25,000)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		1,415,000	-
NET INCREASE/(DECREASE) IN CASH HELD		357,237	(652,370)
Add opening cash brought forward		893,433	2,143,349
CLOSING CASH CARRIED FORWARD		1,250,670	1,490,979

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008	Issued Capital $	Options reserve $	Accumulated losses $	Total $
CONSOLIDATED				
As at 1 July 2007	2,606,433	-	(201,211)	2,405,222
Loss for the period	-	-	(173,324)	(173,324)
Cost of share based payments	-	16,116	-	16,116
As at 31 December 2007	2,606,433	16,116	(374,535)	2,248,014
As at 1 July 2008	3,606,433	32,232	(663,047)	2,975,618
Loss for the period	-	-	(976,972)	(976,972)
Cost of share based payments	-	16,116	-	16,116
Issue of shares	1,440,000	-	-	1,440,000
Transaction costs	(25,000)	-	-	(25,000)
As at 31 December 2008	5,021,433	48,348	(1,640,019)	3,429,762

The accompanying notes form part of these financial statements.

Notes to the Half-Year Financial Statements

31 DECEMBER 2008

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

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

The half-year financial report should be read in conjunction with the 30 June 2008 Annual Report of Robust Resources Limited.

It is also recommended that the half-year financial report be considered together with any public announcements made by Robust Resources Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half-year financial report has been prepared on a historical cost basis.

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

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the 30 June 2008 annual report.

(b) Going Concern basis of accounting

The half yearly financial report has been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. The group incurred trading losses of $314,041 (excluding impairment of mining tenements) for the half year and is required to expend a further $664,000 by 22 February 2010 to complete the acquisition of the 51% Romang Island mining tenements.

At 31 December 2008 the group held cash assets of $1,250,670 and the directors have prepared cash flow projections that support the ability of the group to continue as a going concern, which assume capital raisings from shareholders and or external parties of approximately $1,400,000 to fund these requirements and provide additional working capital.

These conditions give rise to a material uncertainty as to the group's ability to continue as a going concern.

In the event that the group does not obtain additional funding, it may not be able to continue its operations as a going concern and therefore the group may not be able to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the half yearly financial report.

(c) Statement of compliance

The half-year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the half-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ('IFRS').

(d) Summary of significant accounting policies

(i) Basis of consolidation

The consolidated financial statements comprise the financial statements of Robust Resources Limited and its subsidiary ('the Group').

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

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

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Cont'd)

(d) Summary of significant accounting policies (cont'd)

(ii) Trade and other receivables

Trade receivables, which generally have 60 day term, are recognised and carried at original invoice amount. The recoverability is assessed at reporting date and specific provision is made for any doubtful accounts.

(iii) Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(iv) Exploration 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.

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 have been 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. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(v) 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.

(vi) Leases

Operating lease payments are recognised as an expense in the Income Statement on a straight-line basis over the lease term.

(vii) Revenue

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

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and can be measured reliably.

Interest

Revenue is recognised as the interest accrues, taking into account the effective yield on the financial asset.

Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

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

1. BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT (Cont'd)

(c) Summary of significant accounting policies (cont'd)

(viii) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Income taxes relating to items recognised directly in equity are recognised in equity and not in the Income Statement.

(ix) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(x) Equity based compensation cost

Robust allocates its employees shares and share options as part of their remuneration packages. Equity based compensation benefits are provided to employee via the Executive Share Option Plan. These payments are measured at the more readily determined fair value of the equity instrument. An expense is recognised for all share based remuneration determined with reference to the fair value of the equity instruments issued. The fair value of the equity instruments is calculated using market prices where available, and where market prices are not available using a valuation technique consistent with the Black Scholes Methodology, to estimate the price of the equity instruments in an arm's length transaction between knowledgeable, willing parties. The fair value calculated in accordance with AASB 2 'Share based payments' is charged against profit over the relevant vesting periods, adjusted to reflect actual and expected levels of vesting.

Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumption about probabilities of payment and compliance with and attainment of the set out terms and conditions. Upon exercise of the options, the balance of the options reserve relating to those options is transferred to share capital.

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

HALF-YEAR ENDED 31 DECEMBER 2008	Notes	For the period ended 31 December 2008 $	For the period ended 31 December 2007 $
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		24,977	41,064
Other income		-	-
Total revenues from continuing operations		24,977	41,064
Expenses from continuing operations			
Impairment write-down of mining tenements	9	662,931	-

	Notes	As at 31 December 2008 $	As at 30 June 2008 $
3. CASH AND CASH EQUIVALENTS			
Cash at bank		1,250,670	893,433
4. TRADE AND OTHER RECEIVABLES			
Net GST receivable		17,926	17,671
Other receivables – Indonesian solicitors		250,060	-
		267,986	17,671
5. OTHER ASSETS			
Environmental bonds with DPI-MR		70,000	70,000
Security deposits		5,000	5,000
Other		3	3
		75,003	75,003
6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE			
Costs carried forward in respect of areas of interest in:			
Lachlan fold belt tenements		781,174	732,244
Less: Impairment write-down	9	(662,931)	-
		118,243	732,244
Romang Island tenements			
- Deferred expenditure	(ii)	586,182	469,608
- Option to acquire up to 75% interest in tenements	(ii)	1,000,000	1,000,000
		1,586,182	1,469,608
		1,704,425	2,201,852

(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 further details of tenement commitments refer to note 10.

(ii) The Romang interests are subject to future tenement expenditures – refer to note 10.

7. TRADE AND OTHER PAYABLES			
Trade creditors and accruals		43,153	217,700

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

HALF-YEAR ENDED 31 DECEMBER 2008	Notes	As at 31 December 2008 $	As at 30 June 2008 $
8. ISSUED CAPITAL			
Issued and paid up capital			
36,028,503 ordinary shares, fully paid (30 June 2008: 28,828,503)		5,021,433	3,606,433

	Notes	No of Shares	$
Movement schedule			
As at 30 June 2008:		28,828,503	3,606,433
Issue of shares to Trafford Resources Ltd at 20 cents per share		7,200,000	1,440,000
Transaction costs		-	(25,000)
		36,028,503	5,021,433

9. SUBSEQUENT EVENTS

On 11 February 2009, Robust entered into an agreement with Ausmon Resources Limited ("Ausmon") for the farm out ("the farm out") of an 85% interest in 4 of the NSW Lachlan Fold Belt tenements being, Pooraka (EL 6413), Tindarey (EL 6415), Mt Barrow (EL 6416), and Cumnock (EL 6417) to Ausmon for a consideration of $4. Under terms of the farm out Ausmon is required to spend $250,000 per year on the tenements as a whole for three tenement years ending May 2011 with a right to withdraw after two years. Robust has maintained 100% of its Bauloora tenement and accordingly it is not included as part of the farm out. The financial effects of this transaction have been brought to account for the period ended 31 December 2008 as the directors believe it is appropriate to write-down the capitalised costs to the amount of consideration being received, accordingly an impairment write-down of $662,931 has been recognised for the half year ended 31 December 2008.

Other than noted above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

10. COMMITMENTS AND CONTINGENCIES

a) Operating Lease Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:	Consolidated Group	
	31 December 2008	30 June 2008
	$	$
Payable- Minimum lease payments		
- not later than 12 months	40,070	40,070

The property lease is a non-cancellable lease with a 1 year term, with 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

Capital expenditure commitments contracted for:		
Lachlan Fold Belt tenements	48,000	250,000
Romang Island tenements (i)	-	-
	48,000	250,000
Payable:		
- not later than 12 months		
- between 12 months and 5 years	48,000	250,000
	-	-
	48,000	250,000

(i) In addition to the above capital expenditure commitments, Robust has the opportunity to acquire a 51% interest in the Romang Island mining tenements if it expends a further $664,000 within 2 years from 22 February 2008 and, thereafter a further 24% interest (total of 75% interest) if it expends a further $3,000,000 within 5 years from 22 February 2008.

c) Contingent liabilities and contingent assets

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

11. SEGMENT REPORTING

The primary reporting format for the group is business segments, being the Mineral Exploration Industry.

12. 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 accordance with a resolution of the directors of Robust Resources Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes:

   (i) give a true and fair view of the financial position as at 31 December 2008 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.

On behalf of the Board

Gary Lewis
Director

Sydney, 13 March 2009

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

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, which comprises the consolidated balance sheet as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising Robust Resources Limited and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim Financial Report 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 2008 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 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 for 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. As 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.

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 is not in accordance with the *Corporations Act 2001* including:

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

Material uncertainty regarding continuation as a going concern

Without qualification to the opinion expressed above, we draw your attention to Note 1 'Going Concern' in the financial report which indicates that the group is required to raise additional capital to complete the acquisition of the 51% Romang Island mining tenements. These conditions, along with other matters set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern.

GOULD RALPH ASSURANCE

GREGORY C. RALPH M.Com., F.C.A.
Partner
Sydney, 13 March 2009