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ABN 79 122 238 813

ROBUST RESOURCES LIMITED

Half-Year Financial Report

for the period ended 31 December 2011

Lodged with the ASX under Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2011 Annual Report.

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Contents

Directors' Report

The Directors of Robust Resources Limited ("Robust" or "the Company") submit their report for the half-year ended 31 December 2011.

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)
John Levings (Executive Director)
Andrew Wilson (Non-Executive Director)
Shane Sadleir (Non-Executive Director)

OPERATING RESULTS & REVIEW OF OPERATIONS

The consolidated loss after income tax for the half-year attributable to the members of Robust Resources Limited was $5,443,523 (2010: Loss after tax of $4,241,514).

Review of Operations

In the six months to 31 December 2011, Robust reported its maiden resource estimate of **1.18 million gold equivalent[1] ounces** within the Lakuwahi Project Area on Romang Island and announced two significant corporate transactions as noted below.

Corporate Activity

In July 2011, the Company announced it had secured a strategic Indonesian partner, the Salim Group, to support the development of the Company's tenements on Romang Island. The Salim Group is one of Indonesia's largest diversified companies with interests in logistics, infrastructure, property and mining. Our partner intends to strengthen its presence in the Indonesian resource sector and Robust is seen as a key element of this strategy.

The Salim Group through its member company P.T. Kilau Sumber Perkasa ("PT KSP") will acquire a 22.5% shareholding in P.T. Gemala Borneo Utama ("PT GBU"), the wholly owned Indonesian subsidiary of Robust which owns the tenements over Romang Island. Under these agreements, the Salim Group will subscribe for shares in PT GBU in five equal instalments, the aggregate investment amount being $A31,569,544. Following the investment by Salim Group, Robust shareholders will retain a 77.5% interest in the Romang Island Project.

In a further demonstration of the Salim Group's support for Robust, the Salim Group has invested over $10,000,000 directly in the shares of Robust and as at 31 January 2012 the Salim Group owned 9.35% of the issued capital of the Company.

In addition, the Company, in October 2011, expanded its global mining presence with the acquisition of JAMM Investment Consolidations Pty Ltd ("JAMM") which is in the process of acquiring a portfolio of prospective gold-copper exploration assets in the Philippines. The Philippines is gaining significant focus from both major and junior mining companies due to its ideal geological setting, maturing mining legislation, improved political environment, predominately English speaking culture and location being close to the economic engines of China, India and Japan. The JAMM acquisition is an ideal platform for growth in this highly prospective and mineral-rich country.

Under the Agreement with JAMM, Robust acquired 100% of JAMM, and therefore its 100% owned Filipino subsidiary and the continued services of JAMM's highly experienced technical and operations team, through the progressive issue of 2.15 million ordinary shares in Robust, as outlined in note 8.

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Directors' Report (Cont'd)

OPERATING RESULTS & REVIEW OF OPERATIONS (Cont'd)

Review of operations – Romang Island, Indonesia

Robust was pleased to announce the results of the maiden JORC code compliant mineral resource estimate for the Lakuwahi Project on Romang Island, Indonesia. This resource estimate, which was released subsequent to the end of the half year reporting period, came as a culmination of a substantial effort by the Company's exploration team during the period.

The independent estimate of **1.18 million gold equivalent ounces** was in line with Company expectations at the current stage, and within the limited areal extent, of exploration at the Lakuwahi Project. Robust has focussed diamond drilling on three prospects at the Lakuwahi Project and all of these prospects remain open with the potential of further expansion of this resource. The JORC resource estimate was carried out by independent consultants Micromine Consulting Services (MCS) of Perth, WA.

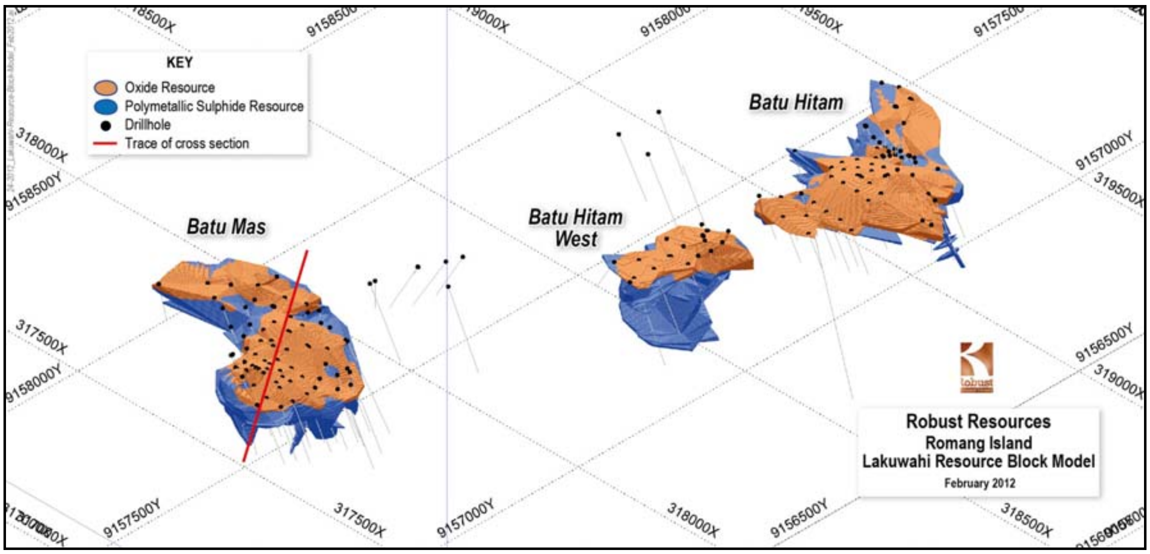

Figure 1: Perspective View of the Lakuwahi mineral resource block model

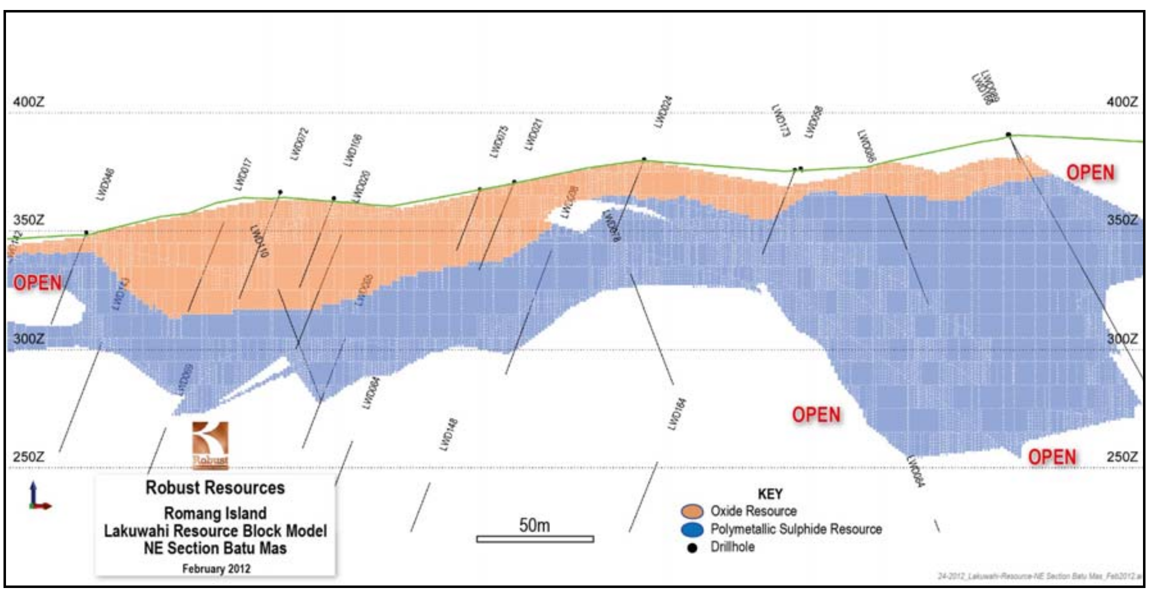

Figure 2: Oblique section through the Batu Mas deposit: Lakuwahi mineral resource block model

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Directors' Report (Cont'd)

OPERATING RESULTS & REVIEW OF OPERATIONS (Cont'd)

The Lakuwahi mineral deposits discovered so far generally consist of upper oxide, gold and silver rich caps, which are underlain by sulphide-bearing breccias containing potentially economic concentrations of gold, silver, copper, lead and zinc (Figures 1 and 2). The mineral resource has been estimated to JORC compliant standards for both the oxide and sulphide sections of the deposit, using cut offs of 0.2 g/t Au and 10 g/t Ag. No top cuts for gold, silver or base metals were used or deemed necessary for the estimate[2].

The resource estimate of 1.18 million gold equivalent ounces is classified within the JORC Indicated and Inferred categories. Base metal resources of 95 million pounds of copper, 697 million pounds of lead and 678 million pounds of zinc are estimated to occur in the sulphide sections of the deposit.

Two-thirds of the gold equivalent ounces are classified as JORC Indicated, with the remaining one-third being classified as JORC Inferred. The Mineral Resource Table below breaks down the estimate into the various JORC categories.

Zone	Class	Mass Million Tonnes	Au Equiv g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Equiv Thousand Ounces	Au Thousand Ounces	Ag Thousand Ounces	Cu Million Pounds	Pb Million Pounds	Zn Million Pounds
Oxide	Indicated	6.8	1.49	0.84	30.8				328	184	6,763			
	Inferred	2.8	1.26	0.54	33.9				114	49	3,073			
	Total	***9.6***	***1.42***	***0.75***	***31.7***				***442***	***232***	***9,836***			
Sulphide	Indicated	21.6	0.67	0.36	14.3	0.11	0.68	0.76	462	251	9,899	54	324	360
	Inferred	14.1	0.61	0.24	17.5	0.13	1.20	1.03	276	108	7,928	41	374	318
	Total	***35.6***	***0.64***	***0.31***	***15.6***	***0.12***	***0.89***	***0.86***	***738***	***359***	***17,827***	***95***	***697***	***678***
Total	Indicated	28.4	0.86	0.48	18.2				790	435	16,662	54	324	360
	Inferred	16.9	0.72	0.29	20.3				390	156	11,002	41	374	318
	Total	**45.3**	**0.81**	**0.41**	**19.0**				**1,180**	**592**	**27,663**	**95**	**697**	**678**

All figures are rounded to reflect that they are approximate and any apparent summation differences in totals is due to this rounding

The complete resource table from MCS can be accessed on the Company's website as announced on 6 January 2011

The JORC resource estimate quantifies significant accumulations of metals. There is strong evidence that this is only the first stage of an even more substantial discovery within the Lakuwahi Project area.

This is supported by recent announcements which show that the substantially drilled prospects of Batu Mas, Batu Hitam and Batu Hitam West remain largely open for further extensions and discovery (Figure 3). During the 6 months to December 31st 2011, Robust received assay results from 36 holes resulting from the aggressive drilling programme with 6 diamond drill rigs at the Batu Mas, Batu Hitam, and Batu Hitam West prospects at the Lakuwahi Project Area.

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Directors' Report (Cont'd)

OPERATING RESULTS & REVIEW OF OPERATIONS (Cont'd)

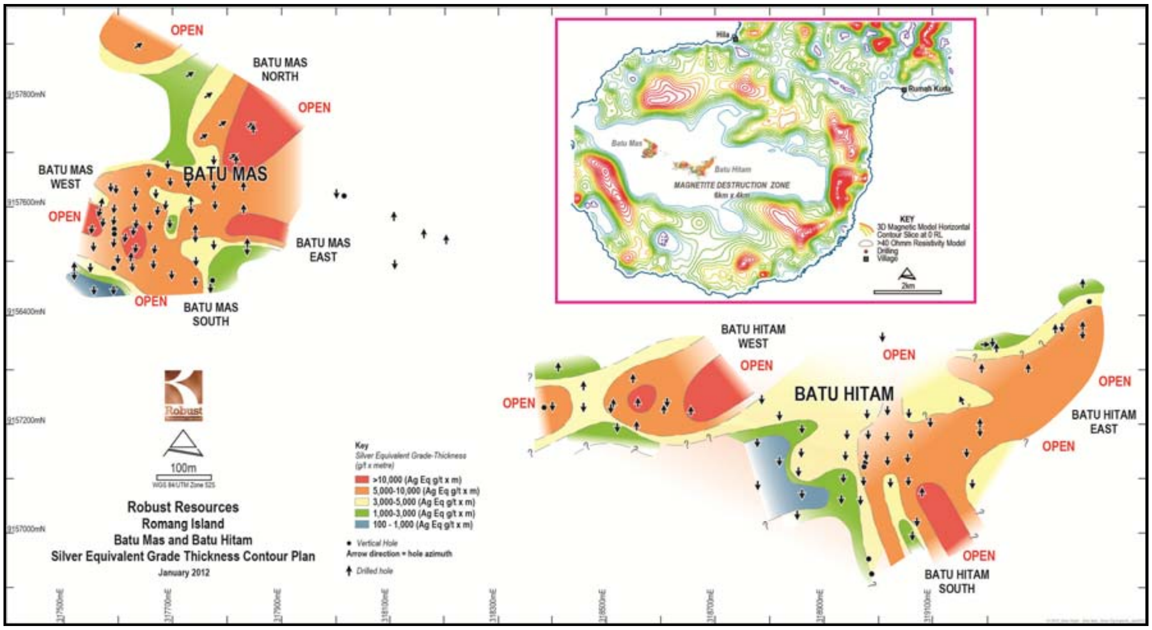

Figure 3: Mineralisation Intensity expressed as a Silver equivalent[3] grade-thickness contour plan. Includes both oxide and sulphide mineralisation.

The latest assay results received reiterate the potential for the Batu Mas, Batu Hitam, and Batu Hitam West prospects by returning the deepest high grade gold zone intersected (hole LWD122), the thickest continuous mineralisation drilled (hole LWD166), and the strongest copper mineralisation (hole LWD120) seen to date on Romang Island.

Over 93% of all diamond holes reported by Robust, since drilling began at the Lakuwahi Project in September 2008, have now intersected potentially economic mineralisation.

The Company is excited by the potential represented by both the open mineralisation outside of the current resource boundaries, and also the future exploration potential for the larger Lakuwahi Project area in previously undrilled prospects.

Safety and environment

The Company had one lost time injury during the reporting period, this incident on the Lakuwahi Project, Romang Island, involved minor cuts to the hand of a local employee while clearing vegetation, this employee was treated by the company's onsite doctor and returned to work after one day.

No environmental incidents were recorded during the reporting period.

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Directors' Report (Cont'd)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

As noted earlier, Robust acquired 100% of the shares in JAMM on the date of 31 October, 2011. There have been no other significant changes in the affairs of the Company during the period ended 31 December 2011.

SUBSEQUENT EVENTS

The following subsequent events occurred subsequent to period end:

On 11 January 2012, the Company announced its maiden JORC compliant resource estimate which is referred to above.

On 18 January 2012, the Company issued to management and staff, 200,000 options at an exercise price of $1.50 and 625,000 options at an exercise price of $2.00 Each option entitles the holder to one ordinary Robust share. All options vest immediately and expire on 14 November 2014.

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

The lead auditors' independence declaration is set out on page 8 as required under Section 307C of the *Corporations Act 2001* and forms part of the Directors' Report for the half-year ended 31 December 2011.

Signed in accordance with a resolution of the Board of Directors

David King
Chairman
Sydney, 5 March 2012

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on data 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 a director 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 announcement of the matters based on his information in the form and context in which it appears.

Notes

*1. Gold Equivalent = gold assay + (silver assay / 47) where the number 47 represents the ratio where 47 g/t Ag = 1g/t Au. This ratio was calculated from the average of the 12 months of Financial Year 2011 from July 2010 to June 2011 taken from published World Bank Commodity Price Data (**http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/0,,contentMDK:21574907~menuPK:7859231~pagePK:64165401~piPK:64165026~theSitePK:476883,00.html**). The metal prices thus used in the calculation are the average Gold price of USD $1371.36 per ounce and average Silver price of USD $28.96 per ounce.*

*2. The Lakuwahi JORC Resource was estimated by MCS two ways: a) using no top cuts and b) applied top cuts for Au (12 g/t) and Ag (350 g/t). Please refer to the **file** that shows the resources both for uncut and top-cut values. Since not many assays are above the top cut values; therefore, the resource totals are very similar.*

*3. Ag Equivalent (Silver 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)] / (silver price x 22.05). The metal prices used in the silver equivalent calculation are the averages of the prices over the 12 months of Financial Year 2011 from July 2010 to June 2011 taken from published World Bank Commodity Price Data (**http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/0,,contentMDK:21574907~menuPK:7859231~pagePK:64165401~piPK:64165026~theSitePK:476883,00.html**). The metal prices thus used in the calculation are the average Gold price of USD $1371.36 per ounce, average Silver price of USD $28.96 per ounce, average Copper price of USD $3.93 per pound, average Lead price of USD $1.09 per pound and average Zinc price of USD $1.02 per pound. Preliminary metallurgical test results previously reported indicate high and broadly equivalent flotation recoveries in sulphide zones for all metals used in the silver equivalent calculations (gold recoveries average 84.3%, silver 93.0%, zinc 97.2%, lead 91.1% and copper 94.6%). Similarly in the oxide zones high and approximately equivalent gold and silver recoveries of 94-95% have been previously reported from early-stage cyanide leach testing. Due to this broad equivalence metallurgical recoveries are not factored into the calculation of silver equivalence.*

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GouldRalph
ASSURANCE

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5 March 2012

The Board of Directors
Robust Resources Limited
Level 34, Gateway Building
1 Macquarie Place
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 2011, 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

WALI AZIZ , B.COM, CA
Associate

Russell Bedford
Member of Russell Bedford International - with affiliated offices worldwide
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011	Notes	CONSOLIDATED ENTITY 31 December 2011 $	31 December 2010 $
Revenues from continuing operations	**2**	453,853	406,625
Expenses from continuing operations			
Amortisation and depreciation expenses		(142,069)	(140,284)
Borrowing costs		(12,493)	-
Employee benefits expense		(2,777,159)	(2,593,355)
Information technology expenses		(138,437)	(28,402)
Insurance expenses		(61,637)	(37,909)
Occupancy expenses		(367,132)	(321,494)
Professional fees		(589,580)	(1,274,757)
Public relations and marketing expenses		(140,264)	(104,137)
Travel expenses		(383,439)	(364,853)
Acquisition expenses	**8**	(934,403)	-
Other expenses		(350,763)	(421,079)
LOSS BEFORE INCOME TAX EXPENSE	**2**	**(5,443,523)**	**(4,879,645)**
INCOME TAX EXPENSE		-	-
LOSS AFTER INCOME TAX		**(5,443,523)**	**(4,879,645)**
OTHER COMPREHENSIVE INCOME FOR THE PERIOD			
Exchange differences on translating foreign controlled entity		14,616	(165,611)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		**(5,428,907)**	**(5,045,256)**
Loss attributable to:			
Members of the parent entity		(5,443,523)	(4,241,514)
Non-controlling interest		-	(638,131)
		(5,443,523)	**(4,879,645)**
Total comprehensive loss attributable to:			
Members of the parent entity		(5,428,907)	(4,407,125)
Non-controlling interest		-	(638,131)
		(5,428,907)	**(5,045,256)**
EARNINGS PER SHARE ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Continuing Operations			
Basic loss per share (cents per share)		(6.36)	(7.16)
Diluted loss per share (cents per share)		(6.36)	(7.16)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position

AS AT 31 DECEMBER 2011	Notes	CONSOLIDATED ENTITY 31 December 2011 $	30 June 2011 $
CURRENT ASSETS			
Cash and cash equivalents		12,461,965	20,072,906
Trade and other receivables		942,455	1,437,823
Right of return of acquisition consideration	8	1,340,000	-
Other assets		247,888	754,913
TOTAL CURRENT ASSETS		**14,992,308**	**22,265,642**
NON-CURRENT ASSETS			
Property, plant and equipment		2,996,036	1,266,592
Deferred exploration and evaluation expenditure		12,526,185	8,748,698
Other financial asset		80,000	80,000
TOTAL NON-CURRENT ASSETS		**15,602,221**	**10,095,290**
TOTAL ASSETS		**30,594,529**	**32,360,932**
CURRENT LIABILITIES			
Trade and other payables		2,342,010	2,805,781
Provisions		56,223	48,735
Interest bearing liabilities		124,693	-
Contingent consideration on acquisition	8	1,340,000	-
TOTAL CURENT LIABILITIES		**3,862,926**	**2,854,516**
NON-CURRENT LIABILITIES			
Interest bearing liabilities		394,197	-
Provisions		6,256	6,219
TOTAL NON CURRENT LIABILITIES		**400,453**	**6,219**
TOTAL LIABILITIES		**4,263,379**	**2,860,735**
NET ASSETS		**26,331,150**	**29,500,197**
EQUITY			
Contributed equity	3	55,642,748	54,719,748
Other reserve		(16,258,791)	(16,258,791)
Translation reserve		(505,077)	(519,693)
Share based payments reserve		3,366,795	2,029,935
Accumulated losses		(15,914,525)	(10,471,002)
TOTAL EQUITY		**26,331,150**	**29,500,197**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011		CONSOLIDATED ENTITY	
		31 December 2011	31 December 2010
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES	Notes		
Interest received		774,896	280,855
Interest paid		(12,493)	-
Payments to suppliers		(3,410,975)	(3,799,350)
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES		**(2,648,572)**	**(3,518,495)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(4,047,368)	(2,073,697)
Payments for purchase of property, plant and equipment		(1,435,896)	(39,815)
Acquisition of subsidiary (net of cash acquired)	8	16,753	-
Payment for term deposits		-	(20,000,000)
NET CASH FLOWS (USED) IN INVESTING ACTIVITIES		**(5,466,511)**	**(22,113,512)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		-	30,005,448
Loan proceeds		562,258	-
Repayment of borrowings		(43,367)	-
Share issue costs		-	(1,753,854)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**518,891**	**28,251,594**
NET (DECREASE)/INCREASE IN CASH HELD		**(7,596,192)**	**2,619,587**
Add opening cash brought forward		20,072,906	7,323,624
Effect of exchange rates on cash holdings in foreign currencies		(14,749)	(125,770)
CLOSING CASH CARRIED FORWARD		**12,461,965**	**9,817,441**

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011	Contributed Equity $	Accumulated losses $	Share based payments reserve $	Translation reserve $	Acquisition of non-controlling interests $	Non-controlling interests $	Total $
CONSOLIDATED							
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**
As at 1 July 2011	**54,719,748**	**(10,471,002)**	**2,029,935**	**(519,693)**	**(16,258,791)**	**-**	**29,500,197**
Loss for the period	-	(5,443,523)	-	-	-	-	(5,443,523)
Total other comprehensive income for the period	-	-	-	14,616	-	-	14,616
Total comprehensive income	-	(5,443,523)	-	14,616		-	(5,428,907)
Cost of share based payments	-	-	1,336,860	-	-	-	1,336,860
Shares issued during the period	923,000	-	-	-	-	-	923,000
Transaction costs on shares issued	-	-	-	-	-	-	-
As at 31 December 2011	**55,642,748**	**(15,914,525)**	**3,366,795**	**(505,077)**	**(16,258,791)**	**-**	**26,331,150**

The accompanying notes form part of these financial statements.

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Notes to the Half-Year Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2011 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 for the year ended 30 June 2011 and any public announcements made by Robust Resources Limited and its controlled entities during the half-year ended 31 December 2011, in accordance with the continuous disclosure obligations arising under the *Corporations 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 2011.

	CONSOLIDATED ENTITY	
	31 December 2011	31 December 2010
	$	$
2. LOSS FROM CONTINUING OPERATIONS		
Loss before income tax expense includes the following significant revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:		
Revenues from continuing operations		
Interest received	453,329	280,855
Foreign exchange gain	524	125,770
	453,853	**406,625**
Expenses from continuing operations		
Legal fees	228,226	912,878
Acquisition expenses *	934,403	-
Share options expense	1,336,860	1,573,065
	2,499,489	**2,485,943**

* The Company purchased JAMM Investment Consolidations Pty Ltd ("JAMM") on 31 October 2011 and paid the vendors 650,000 ordinary shares in the Company at a fair value issue price of $1.42 per share, this being the first of possibly four tranches payable to the vendors. Tranche one of the acquisition was expensed as the tenement licences applied for by JAMM had, at the date of acquisition, not been granted. Under AASB 6 *Exploration for and Evaluation of Mineral Resources*, JAMM was unable to capitalise any pre exploration expenditure as rights to explore were not held at acquisition date. The acquisition will be settled in a further three tranches which are dependent on achieving certain milestones such as the granting of tenement rights and achieving a one million ounce gold resource.

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	CONSOLIDATED ENTITY	
	31 December 2011	**31 December 2010**
	$	**$**
3. CONTRIBUTED EQUITY		
87,394,100 ordinary shares, fully paid (31 December 2010:84,144,100)	**55,642,748**	**54,233,048**
Movement in ordinary shares on issue		
Balance at beginning of the year:	**54,719,748**	**17,567,111**
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
Issue of 650,000 ordinary shares on 31 October 2011 for the acquisition of JAMM Investment Consolidations Pty Ltd at $1.42 per share	923,000	-
Issue of 1,800,000 ordinary shares on 13 December 2011 to Directors which is recorded in the financial statements as an issue of options.*	-	-
Transaction costs	-	(3,194,095)
Balance at the end of the period	**55,642,748**	**54,233,048**

* The Directors were issued 1,800,000 ordinary shares in the Company at an issue price of $1.50 per share pursuant to the Employee Share and Option Scheme approved at the 2011 Annual General Meeting of Shareholders held on 14 November 2011. The Company under that scheme provided the Directors with an interest free non recourse loan with only the shares provided as security. These shares were recognised as an issue of options in accordance with AASB 2 *Share Based Payments and IFRC guidance statements.*

4. SUBSEQUENT EVENTS

The following events occurred subsequent to period end:

On 11 January 2012, the Company announced its maiden JORC compliant resource of 1.18 million gold equivalent ounces.

On 18 January 2012, the Company issued to management and staff, 200,000 options at an exercise price of $1.50 and 625,000 options at an exercise price of $2.00 Each option entitles the holder to one ordinary Robust share. All options vest immediately and expire on 14 November 2014.

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	CONSOLIDATED ENTITY	
	31 December 2011	30 June 2011
	$	$
5. COMMITMENTS AND CONTINGENCIES		
a) Operating Lease Commitments		
Non-cancellable operating leases contracted for but not capitalised in the financial statements:		
- Payable not later than 12 months	307,840	292,448
- Payable greater than 1 but not less than 2 years	321,693	305,608
- Payable greater than 2 but less than 5 years	836,724	1,001,841
TOTAL	**1,466,257**	**1,599,897**

The above lease is a non-cancellable property lease having a 5 year term with rent payable monthly in advance.

b) Capital Expenditure Commitments

As at 31 December 2011 the Company has the following minimum lease payments in respect of finance leases capitalised in the Company's accounts.

- Payable not later than 12 months	167,260	-
- Payable greater than 1 but less than 2 years	334,522	-
- Payable greater than 2 but less than 5 years	111,507	-
- Total minimum lease payments	**613,289**	**-**
- Less amounts representing finance charges	(94,399)	-
- Present value of minimum lease payments	**518,890**	**-**

c) Contingent liabilities and contingent assets

There are no contingent assets or contingent liabilities at the date of this report other than those referred to in note 8 in connection with acquisition of JAMM Investment Consolidations Pty Ltd.

6. SEGMENT REPORTING

Primary Reporting – Business Segments

The consolidated entity operated wholly within the gold and base metals exploration industry. The group has adopted AASB 8 *Operating Segments* from July 2009 whereby segment information is presented using a "management approach". i.e. segment information is provided on the same basis as information used for internal reporting purposes by the executive management team that makes strategic decisions.

This has resulted in only one reportable segment, that being the exploration and evaluation of gold and base metals Romang Island in Indonesia.

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

7. RELATED PARTY TRANSACTIONS

There have been no significant changes to the related party transactions disclosed in the last Annual Report in respect of emoluments paid to Directors of the Company except that the Directors were issued, in accordance with the table below, 1,800,000 ordinary shares in the Company at an issue price of $1.50 per share pursuant to the Employee Share and Option Scheme approved at the 2011 Annual General Meeting of Shareholders held on 14 November 2011. The Company under that scheme provided the Directors with an interest free non recourse loan with only the shares provided as security. These shares have been accounted for as options in accordance with AASB 2 *Share Based Payments* and expensed, resulting in an expense of $1,336,860, see note 2.

	Shares Issued
David King	400,000
Gary Lewis	500,000
John Levings	400,000
Andrew Wilson	300,000
Shane Sadleir	200,000
	1,800,000

During the six months ending December 31, 2011, the sum of $109,468 was paid to Virtual Learning Technologies Pty Ltd, a company controlled by Wayne Lewis, brother of Managing Director Gary Lewis, for the design, establishment and testing of the Company's website and for the project management of the upgrading of the Company's IT and communications systems.

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

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

8. BUSINESS COMBINATION

On 31 October 2011, the Company acquired 100% of the issued shares in JAMM Investment Consolidations Pty Ltd, ("JAMM") an Australian private company with applications pending for exploration rights over areas of interest in the Philippines which are prospective for gold-copper and other metals. JAMM was purchased with the progressive issue of 2,150,000 ordinary shares in Robust. The consideration is payable in four tranches with an initial tranche which was paid on the purchase by Robust of the issued shares in JAMM and three contingent tranches. The initial tranche of 650,000 shares in Robust was issued on 31 October, 2011, with a fair value of $1.42 per share based on the price of Robust shares on the date of exchange giving a total value of $923,000. These shares are in voluntary escrow until 30 April, 2012.

	$
Consideration – tranche 1	923,000

The fair values of the assets and liabilities of JAMM at the date of acquisition were as follows:

Cash at bank	102,753
Employee advances	2,190
Other receivables	4,101
Prepayments	869
Bonds & deposits	1,314
Plant & equipment	5,070
Trade creditors	(41,049)
Other payables	(651)
Loan from Robust	(86,000)
	(11,403)

Excess of purchase price over net liabilities expensed was $934,403.

There was no cash outflow on acquisition and the net cash acquired on acquisition after deducting loans payable to Robust was $16,753. Had the acquisition of JAMM occurred at the beginning of the reporting period there would have been an inclusion of additional loss of $110,396 to the consolidated statement of comprehensive income.

Under the terms of the acquisition, a second and third contingent tranche each being 500,000 shares in Robust will be issued to the vendors upon the granting of exploration and or mining permits or equivalent, for each of two project areas in the Philippines currently under consideration by Department of Mines and Geosciences in the Philippines. The fourth contingent tranche of Robust shares, also in the amount of 500,000 ordinary shares in Robust becomes issuable to the vendors when at least one of the properties under the license applications, publishes a JORC resource of 1 million ounces of gold, indicated or measured, or an equivalent resource in value of gold and copper combined. These contingent tranches of Robust shares are not time dependent.

The contingent consideration in connection with the further tranches of shares which may become payable is accounted for as a current liability whilst the corresponding asset, being the right to the return of contingent consideration, is included as a current asset in the Statement of Financial Position. The liability and offsetting asset are valued and recorded at their fair value as at 31 December 2011 being a total of $1,340,000. The second and third tranches of contingent consideration (each being 500,000 ordinary shares in Robust) is valued at the Company's closing share price at the end of the period as the Company considers the conversion of the tenements to exploration rights to be relatively certain. The fair value of the fourth tranche (being 500,000 ordinary shares in Robust) has been valued at zero due to the high uncertainty associated with finding a one million ounce deposit. The accounting treatment for this transaction is considered provisional pursuant to AASB 3 'Business Combinations.'

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 2011 and the performance for the half-year ended on that date of the consolidated entity; and

  (ii) comply with Accounting Standard AASB 134 "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:

David King
Chairman

Sydney, 5 March 2012

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GouldRalph
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INDEPENDENT REVIEW REPORT TO THE 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 controlled entities, which comprises the consolidated statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated 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 consolidated entity's financial position as at 31 December 2011 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.

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Matters Relating to Electronic Publication of the Reviewed Financial Report

This review report relates to the financial report of Robust Resources Limited and its controlled entity's for the half year period ended 31 December 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 review 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 reviewed financial report to confirm the information contained in this website version of the financial report.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year 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 consolidated entity's financial position as at 31 December 2011 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

WALI AZIZ B.Com., CA
Associate

Sydney
Dated this 5th day of March 2012

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Corporate Information

ABN 79 122 238 813

Directors
Dr David King (Chairman)
Gary Lewis (Managing Director)
John Levings (Executive Director)
Andrew Wilson (Non-executive Director)
Shane Sadleir (Non-executive Director)

Company Secretary
Ian Mitchell

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