Resource Development Group Limited

ABN 33 149 028 142

Interim Financial Report
31 December 2011

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Contents

CORPORATE INFORMATION

ABN 33 149 028 142

Directors

Mr. Mel Ashton, Non-Executive Chairman
Mr. Jeff Brill, Managing Director
Mr. Damir Panzich, Non-Executive Director
Mr. Chris Ryan, Non-Executive Director

Company secretary

Mr. Ben Donovan

Registered office

Level 10, Carillon City Office Tower
207 Murray Street, Perth, WA 6000
Telephone: +61 8 6460 0360
Facsimile: +61 8 6460 0361

Principal place of business

Level 10, Carillon City Office Tower
207 Murray Street, Perth, WA 6000
Telephone: +61 8 6460 0360
Facsimile: +61 8 6460 0361
Website: www.resdevgroup.com.au

Share register

Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross, WA 6153
Ph: (08) 9315 2333
Fax: (08) 9315 2233

Solicitors

Hilary Macdonald
Corporate & Resources Lawyer
Suite 29, 18 Stirling Highway, Nedlands, WA 6009

Bankers

Australia and New Zealand Banking Group Limited
Allendale Square, 77 St Georges Terrace, Perth, WA 6000

Auditors

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

Stock Exchange Listing

Resource Development Group Limited shares are listed
on the Australian Securities Exchange (ASX: RDG)

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2011. In order to comply with the provisions of the Corporations Act, the directors report as follows:

Directors

The names of the Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Mr Mel Ashton	(Non-Executive Chairman)
Mr Jeff Brill	(Managing Director)
Mr Damir Panzich	(Non-Executive Director)
Mr Chris Ryan	(Non-Executive Director)

Review of operations

Since listing on the ASX, Resource Development Group's strategy has continued to focus on building a vertically integrated mining services business, following the acquisition of Engenium Pty Ltd, an established and respected project delivery services company.

With operations predominantly in Western Australia, Engenium continues to service clients in the resource and infrastructure sectors of Australia, whilst providing geographical and commodity diversity with offices now opened in Brisbane and London.

During the period, Resource Development Group reviewed several opportunities for expansion and increasing revenue. With the desire to provide a greater range of services to clients, Resource Development Group acquired Intellect Systems Pty Ltd, a control systems and electrical specialist engineering company with clients in the resource and infrastructure sectors with revenue of $1,358,043 for the period since acquisition.

An option agreement was also executed over Ecologia Environmental Consultants Pty Ltd, an environmental management and biological services company with clients in the resource sector. Due diligence has successfully been completed, with final completion contemplated for the second quarter of 2012.

Resource Development Group continues to hold an option agreement to acquire Pacer Corporation Pty Ltd, an engineering construction contractor. Current financials of Pacer Corporation show an increase in activity during the period, with management continuing to monitor the performance, with a view to final completion during 2012.

Auditor Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2011.

Signed in accordance with a resolution of the directors.

Mr Mel Ashton

Director
Perth, Western Australia
24 February 2012

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Resource Development Group Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

Perth, Western Australia	**W M CLARK**
24 February 2011	**Partner, HLB Mann Judd**

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HLB Mann Judd (WA Partnership) is a member of HLB International, a world-wide organisation of accounting firms and business advisers

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated 31 December 2011 $	 31 December 2010 $
Revenue from continuing operations	2	10,866,625	6,954,013
Employee benefits expense		(8,026,985)	(4,955,005)
Depreciation and amortisation expense	2	(96,811)	(56,993)
Finance costs		(6,070)	(5,271)
Other expenses		(1,404,887)	(466,524)
Profit before income tax expense		1,331,872	1,470,220
Income tax expense		(415,746)	(402,562)
Profit after tax from continuing operations		916,126	1,067,658
Profit for the period		**916,126**	**1,067,658**
Other comprehensive Income			
Exchange differences on translation of foreign operations		(829)	-
Other comprehensive income for the period, net of tax		(829)	-
Total comprehensive income for the period		**915,297**	**1,067,658**
Basic earnings per share (cents per share)		0.97	1.55
Basic earnings per share from continuing operations (cents per share)		0.97	1.55

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011

	Notes	Consolidated 31 December 2011 $	Consolidated 30 June 2011 $
Assets			
Current Assets			
Cash and cash equivalents		4,231,347	4,378,527
Trade and other receivables		4,298,413	2,964,812
Inventories		57,115	-
Total Current Assets		8,586,875	7,343,339
Non-Current Assets			
Property, plant and equipment		948,053	733,013
Deferred tax assets		623,643	341,536
Intangible assets	6	4,518,850	-
Total Non-Current Assets		6,090,546	1,074,549
Total Assets		14,677,421	8,417,888
Liabilities			
Current Liabilities			
Trade and other payables		1,510,757	921,313
Current tax liabilities		702,367	434,216
Dividends payable		884,117	-
Provisions		443,511	205,294
Financial liabilities		6,796	-
Total Current Liabilities		3,547,548	1,560,823
Non-Current Liabilities			
Dividend payable		3,700,000	3,700,000
Deferred tax liabilities		2,268	2,268
Provisions		171,427	98,296
Financial liabilities		16,418	-
Total Non-Current Liabilities		3,890,113	3,800,564
Total Liabilities		7,437,661	5,361,387
Net Assets		7,239,760	3,056,501
Equity			
Issued capital	5	6,573,433	3,305,471
Reserves		(868)	(39)
Retained earnings		667,195	(248,931)
Total Equity		7,239,760	3,056,501

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Consolidated	Notes	Issued Capital $	(Accumulated Losses)/ Retained Earnings $	Reserves $	Total $
Balance as at 1 July 2010		1,200	20,707,772	-	20,708,972
Profit for the period		-	1,067,658	-	1,067,658
Total comprehensive income for the period		-	1,067,658	-	1,067,658
Dividends paid or provided for	4	-	(10,884,000)	-	(10,884,000)
Balance at 31 December 2010		1,200	10,891,430	-	10,892,630
Balance as at 1 July 2011		3,305,471	(248,931)	(39)	3,056,501
Profit for the period		-	916,126	-	916,126
Exchange differences arising on translation of foreign operations		-	-	(829)	(829)
Total comprehensive income for the period		-	916,126	(829)	915,297
Shares issued during the period		3,267,962	-	-	3,267,962
Balance at 31 December 2011		6,573,433	667,195	(868)	7,239,760

The accompanying notes form part of these financial statements

CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated	
		31 December 2011 $	31 December 2010 $
		Inflows/(Outflows)	
Cash flows from operating activities			
Receipts from customers		9,995,715	6,337,342
Payments to suppliers and employees		(8,566,308)	(5,688,653)
Interest received		17,781	540,011
Finance costs		(6,067)	(5,271)
Income tax paid		(649,512)	(8,904,427)
Net cash (used in)/ provided by operating activities		791,609	(7,720,998)
Cash flows from investing activities			
Purchase of property, plant and equipment		(228,573)	(6,277)
Payments for subsidiary, net of cash acquired	7	(660,216)	-
Proceeds from disposal of investments		-	2,500,000
Net cash provided by investing activities		(888,789)	2,493,723
Cash flows from financing activities			
Dividends paid		(50,000)	(10,884,000)
Net cash used in financing activities		(50,000)	(10,884,000)
Net (decrease)/ increase in cash and cash equivalents		(147,180)	(16,111,275)
Cash and cash equivalents at beginning of period		4,378,527	17,938,786
Cash and cash equivalents at end of period		4,231,347	1,827,511

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2011, applicable accounting standards including AASB 134 '*Interim Financial Reporting*', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'I*nterim Financial Reporting*'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Resource Development Group Limited ("RDG") and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period.

(b) Basis of preparation

The interim report has been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

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

(c) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2011.

(d) Adoption of new and revised standards

Changes in accounting policies on initial application of Accounting Standards

In the half-year ended 31 December 2011, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting periods beginning on or after 1 July 2011.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2011. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 2: REVENUE AND EXPENSES

	Consolidated	
	31 December 2011 $	31 December 2010 $
(a) Revenue		
Sales revenue		
Rendering of services	10,782,722	6,633,064
Sale of goods	66,122	-
Bank interest	17,781	320,949
	10,866,625	6,954,013
(b) Expenses		
Foreign exchange profit (net)	346	-
Depreciation of non-current assets	(96,811)	(56,993)
Operating lease rental expense	(29,975)	(29,599)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 3: SEGMENT REPORTING

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing the performance and determining the allocation of resources.

The Group's business involves the provision of engineering and consulting services to mining clients. The Australian business is the only business producing significant revenue, and as such, it currently represents the Group's sole reportable segment. The directors are of the opinion that the statement of comprehensive income of the Group is equivalent to the operating segment identified above and as such no further disclosure is being provided.

NOTE 4: DIVIDENDS

	Consolidated	
	31 December 2011 $	31 December 2010 $
Dividends declared and paid during the year:		
On fully paid ordinary shares:		
• Interim franked dividends for 2011: Nil cents (2010: 15.784 cents)	-	10,884,000
	-	10,884,000

All dividends recorded above relate to dividends declared by Engenium Pty Ltd prior to being acquired by Resource Development Group Ltd.

NOTE 5: ISSUED CAPITAL

	Consolidated	
	31 December 2011 $	30 June 2011 $
102,808,754 Ordinary shares issued and fully paid (2010: 1,200)	6,573,433	3,305,471

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 5: ISSUED CAPITAL (continued)

	31 December 2011		30 June 2011	
	No.	$	No.	$
Movement in ordinary shares on issue				
Balance at beginning of financial period	89,604,868	3,305,471	68,957,135	1,200
Issue of shares to acquire Intellect Systems Pty Ltd	13,203,886	3,267,962	-	-
Issue of shares to acquire Resource Development Group Limited	-	-	1,897,733	-
Issued on 16 May 2011 under prospectus	-	-	17,500,000	3,500,000
Issued on 16 May 2011 to 3rd party advisors as part of Sponsoring Broker's Mandate	-	-	500,000	100,000
Issued on 16 May 2011 to 3rd party advisor as part of Corporate Advisor's Mandate	-	-	750,000	7,500
Share issue costs	-	-	-	(433,185)
Related income tax	-	-	-	129,956
Balance at end of financial period	102,808,754	6,573,433	89,604,868	3,305,471

Options

The Company has not issued any options.

NOTE 6: INTANGIBLES

		Consolidated	
	Notes	31 December 2011 $	30 June 2011 $
Goodwill	7	4,517,960	-
Trademark		890	-
		4,518,850	-

NOTE 7: BUSINESS COMBINATION

Acquisition of Intellect Systems Pty Ltd

On 24 October 2011, the parent entity acquired 100% of the voting shares of Intellect Systems Pty Ltd ("Intellect Systems"), an electrical and control systems firm based in Perth with over 20 personnel. Established in 2005, Intellect Systems provides electrical engineering, control systems engineering and industrial information technology services to predominantly mining and resource sector ranging from feasibility studies through to project design, construction, commissioning and operations.

The total cost of the acquisition was $4,517,960, comprising the issue of 13,203,886 ordinary shares with a fair value of $0.2475 each and cash payment of $1,250,000.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 7: BUSINESS COMBINATION (continued)

The assets and liabilities comprising the acquisition as at the date of acquisition are as follows:

	Fair value at acquisition date $
Property, plant and equipment	83,722
Deferred tax asset	41,242
Cash and cash equivalents	589,784
Trade and other receivables	1,408,595
Inventories	58,470
Intangible asset	890
Trade and other payables	(780,994)
Provisions	(179,877)
Dividends payable	(934,117)
Deferred tax liability	(287,713)
Provisional fair value of identifiable net assets	2
Goodwill arising on acquisition	4,517,960

Acquisition date fair value of consideration transferred:	
Cash paid	1,250,000
Shares issued, at fair value	3,267,962
Total consideration	4,517,962

Direct costs relating to the acquisition of $6,330 have been expensed.

	Consolidated $
The cash outflow on acquisition is as follows:	
Cash paid	1,250,000
Net cash acquired with the subsidiary	(589,784)
Net cash outflow	660,216

NOTE 8: CONTINGENT LIABILITY

There has been no change in contingent liabilities since the last annual reporting date.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 9: RELATED PARTY DISCLOSURE

The consolidated financial statements include the financial statements of Resource Development Group Limited and the subsidiaries listed in the following table.

Name	*Country of Incorporation*	*% Equity Interest 2011*	*% Equity Interest 2010*	*Investment ($) 2011*	*Investment ($) 2010*
Engenium Pty Ltd	Australia	100	-	13,791,427	-
Engenium Projects Limited	UK	100	-	2	-
Intellect Systems Pty Ltd	Australia	100	-	4,517,962	-

Resource Development Group Limited is the intermediate Australian parent entity and intermediate parent of the Group.

Lightshare Investments Pty Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial period:

Related party		*Income from Related Parties $*	*Expenditure Related Parties $*	*Amounts Owed by Related parties $*	*Amounts Owed to Related parties $*
Consolidated					
Entities with significant influence over the Group:					
Lightshare Investments Pty Ltd	2011	45,953	4,249	3,224	-
	2010	13,002	-	50,235	-
Associate:					
Pacer Corporation Pty Ltd	2011	55,978	-	10,658	-
	2010	15,123	-	2,541	-
E2G Australia Pty Ltd	2011	38,207	-	29,807	-

Entity with significant influence over the Group

Lightshare Investments Pty Ltd owns 67.07 % of the ordinary shares in Resource Development Group Limited (2010: Nil %).

Associate

Lightshare Investments Pty Ltd has a 45.24% interest in Pacer Corporation Pty Ltd (2010: 45.24%).

Lightshare Investments Pty Ltd has a 33.33% interest in E2G Australia Pty Ltd (2010: Nil %).

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms.

Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash.

No guarantees provided or received for any related party receivables or payables.

For the half-year ended 31 December 2011, the Group has not made any allowance for doubtful debts relating to amounts owed by related parties due to solid payment history (2010: $Nil). An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine whether there is objective evidence that a related party receivable is impaired. When such objective evidence exists, the Group recognises an allowance for the impairment loss.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

NOTE 10: EVENTS AFTER THE REPORTING PERIOD

The Company has executed an option agreement to acquire Ecologia Environmental Consultants Pty Ltd ("Ecologia'), an environmental and approvals consultancy firm based in Perth with over 30 personnel.

Established in 1989, Ecologia is considered one of the leaders in environmental consultancy within Australia, providing environmental management and biological science consultancy services to the mining and resource, oil and gas, construction, local and federal government, utilities and infrastructure sectors.

Should the Company acquire Ecologia, the Company will pay $7m to $8m consisting of approximately 60% cash and 40% shares.

The option is exercisable before 30 April 2012, and any execution will be subject to any necessary shareholder and regulatory approvals.

DIRECTORS' DECLARATION

In the opinion of the directors of Resource Development Group Limited (the 'Company'):

1. the attached financial statements and notes thereto are 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 is performance for the year then ended; and
    b. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Mel Ashton
Director

Dated this 24th day of February 2012

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Resource Development Group Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Resource Development Group Limited ("the company"), which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and 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 of the consolidated entity comprising the company and the entities it controlled at the half-year 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 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 the company, 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.

Independence

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

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Email: hlb@hlbwa.com.au. Website: http://www.hlb.com.au

HLB Mann Judd

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Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 31 December 2011 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

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 Resource Development Group Limited 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*.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

WMClark

W M CLARK
Partner

Perth, Western Australia
24 February 2012