

31<sup>st</sup> October 2024

## Quarterly report to 30 September 2024

- Significant increase in on ground activities, combined with public announcements, of major contractors in northern Mozambique LNG signals imminent restart to project construction
- Discussions advanced with Ascending (Mozambique) as to closer alliance in the skills training arena and labour force supply to the market
- Mozambique accommodation camp supply, construct and operate business to be closer aligned with African specialist group Canvas & Tent. Proposal is to increase RBR's shareholding in Projectos Dimanicos Lde ("PD") and facilitate its expansion of camp offerings in Mozambique and Africa more broadly
- Construction of 100% owned Sankara lodge kitchen and restaurant facilities well under-way in Temane
- Futuro Group (FG) entities are receiving multiple requests from companies bidding for work and those planning mobilisation to Mozambique, including requirements for local labour force supply and skills training
- Post quarter-end capital raising plan announced

Camp supply, labour services & training specialist RBR Group Limited (**RBR or Company**) is pleased to present this Quarterly Report to 30 September 2024.

**RBR Group's Executive Chairman, Ian Macpherson, commented:** "As outlined in the previous quarters, the Company has maintained focus on building strategic partnerships and growing its existing business in Mozambique as activities accelerate in and around the giant LNG projects in the north of the Country. Whilst force majeure has yet to be lifted in Cabo del Gado, numerous construction activities on the LNG development in northern Mozambique have re-started with many contractors active in Pemba and a number already on site at Afungi.

*The supply of broader labour services and, in particular, camp construction, supply and leasing is a business model that RBR Group sees as potentially providing significant growth for the Company both inside and outside of Mozambique. With this view management have advanced negotiations for closer alliance and possible equity ownership in PD's South African shareholder, DAP to both increase the camp construction revenues in Mozambique and broaden the groups operating footprint to the wider continental Africa.'*

*DAP and parent entity, Canvas & Tent, have a high-profile successful business in the manufacture and supply of advanced accommodation camp infrastructure across the continent that will expose the group to African project sites and opportunities outside of Mozambique.*

### RBR GROUP LIMITED

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*In addition we are building on the relationship with regional partner Tennant Group and labour supply and training specialists Ascending (Mozambique) with established operations in Mozambique and nearby East African countries.*

*Further to the south of the country the group, via camp supply and construction company PD, continued the ongoing development of the Sankara Lodge in Temane, with good progress being made on the Lodge restaurant, kitchen, and other amenities.”*

### **Northern Mozambique and Mozambique LNG**

Numerous early-works contractors have been re-mobilised back to site. Refurbishment and further development of the infrastructure on the Afungi LNG site is well underway with the port of Pemba being used as the chief staging post.

Recent major news articles include:-

- **ExxonMobil advances stealthily on Rovuma LNG restart** – published 09/10/2024  
*News Channel* reports US major ExxonMobil is set to restart work on its giant gas liquefaction project in northern Mozambique. Renovation of the site’s “pioneer camp” is about to get underway. Work should get under way in November.
- **TotalEnergies chair guarantees gas project will restart** – published 04/10/2024  
*Club of Mozambique* reports that the chairman of TotalEnergies said on Thursday that almost 80% of the \$14 billion needed for the mega gas project in Cabo Delgado is guaranteed and that he will be meeting Mozambique’s next president this month in Maputo.  
He insisted that the goal is to start producing LNG in Afungi in 2029, which implies that the project is expected to “restart in 2024”.
- **Eni, ENH sign contract for new offshore block in Angoche basin** – published 30/08/2024  
*Club of Mozambique* reports formal award of hydrocarbon exploration block to a consortium formed by Italian multinational Eni and Mozambican public company ENH.

The Eni / ENH exploration contract for Coral Norte detailed above will be managed from Pemba and PD have submitted a bid together with logistics specialists LBH Group for the construction of a new supply base to support the operation utilising land owned by LBH that is in a prime position and ready to develop.

### **Temane, Central Mozambique, LNG**

*Futuro Business Park*

With the completion of the Futuro Skills training facility, construction is now focussed on Sankara Lodge.

During the quarter work continued in earnest on the main lodge facility, restaurant, kitchen, swimming pool and ancillary structures including the reticulation for all services on the site and the casting of the main slab for the restaurant / bar and entertainment area. As depicted in the photographs below.

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Image 1: Site Plan of Futuro Business Park and Lodge

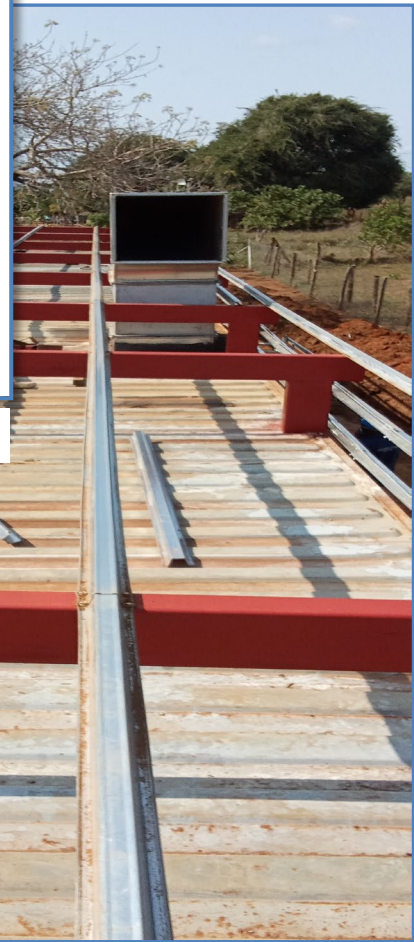


Image 2: Sankara Lodge Kitchen, and Restaurant Facility

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*Image 3: Sankara lodge, Kitchen, and Restaurant Facility:*



*Image 4: Sankara lodge, Kitchen, and Restaurant Facility*

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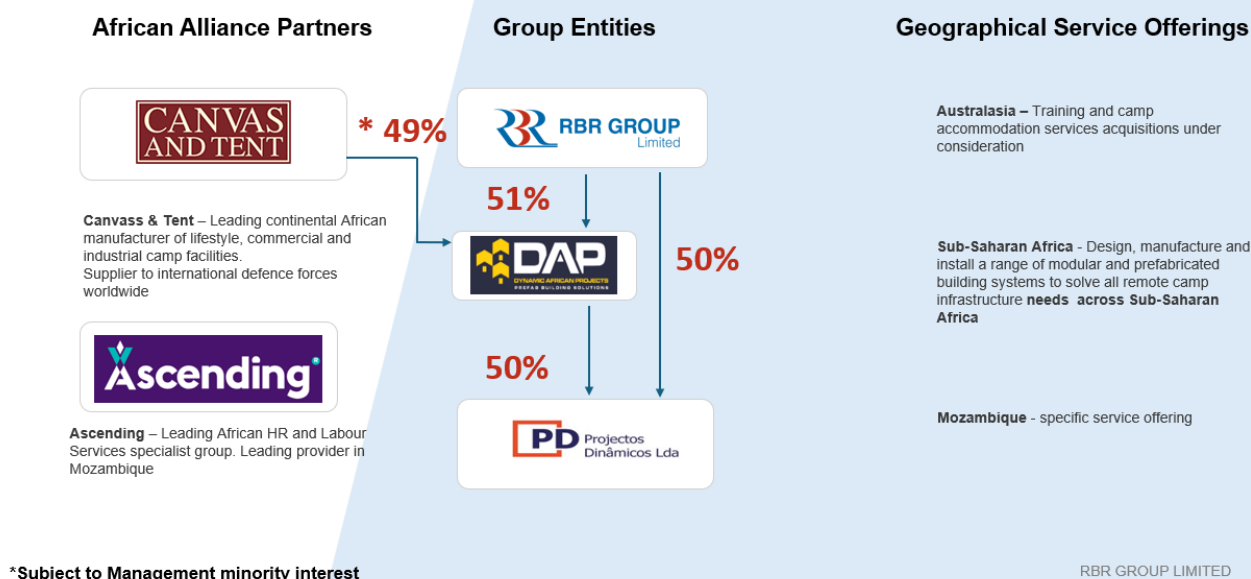


The Temane accommodation and training base is now fully operational, and 1<sup>st</sup> tenants are in residence. Quality assured training services are to be provided by Ascending (Mozambique) as we work towards closer ties in operations throughout Mozambique.

**Operational Re-structure**

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## Proposed Re-Structure



As detailed in the recently released Investor Presentation (ASX Release 01/10/24), the Group is looking to restructure the camp supply/construction and camp leasing businesses by way of an acquisition of interests in DAP, a subsidiary of supply partner Canvas & Tent, which operates across continental Africa.

Negotiations are advanced and an agreement in principle is expected to be achieved in the coming December 2024 quarter.

RBR’s relationship with regional partner Tennant Group has continued to mature, as the parties work towards unlocking new opportunities for growth. Tennant Group and RBR continue to explore pathways to jointly roll out enhanced service offerings in training, labour supply and management and administration.

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**Revenue and Balance Sheet**

PD received further contract retention monies from the successfully completed TSK Camp construction projects in Temane.

This combined with the payroll and administration service offerings of Futuro Group, saw quarterly revenues in excess of \$800k achieved.

From a balance sheet perspective, the asset base at Temane has grown with further development of the accommodation and training facilities now being further advanced via the Sankara Lodge development as outlined herein.

Included in the cash flow report are payments to related parties of the entity and their associates of \$18k. being a payment to LBH Africa, a transport and logistics operator related to Director Athol Emerton for logistics and import management services.

In order to maximise the group opportunities to both grow our businesses and strengthen our capital base via the reduction in existing convertible debt facilities, the Company has announced post quarter end that it has entered into a mandate with WA based capital markets operator CPS Capital to lead manage a capital raising targeting a total raise of \$1.3m.

The raising will be conducted as a two stage placement of ordinary shares and attaching options to be followed by a pro-rata offering of new shares to shareholders on a 1:3 basis (refer ASX release 29/10/2024).

For more information, please contact:

**Ian Macpherson**  
Executive Chairman  
[info@rbrgroup.com.au](mailto:info@rbrgroup.com.au)

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by the Board. The information in this announcement has been disclosed by RBR and is the responsibility of RBR.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

RBR Group Limited

**ABN**

38 115 857 988

**Quarter ended ("current quarter")**

30 Sept 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	836	836
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(56)	(56)
(c) advertising and marketing	-	-
(d) leased assets	(9)	(9)
(e) staff costs	(132)	(132)
(f) administration and corporate costs	(422)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>216</b>	<b>216</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(68)	(68)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(68)</b>	<b>(68)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	25
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	18	18
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Convertible note repayment)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>43</b>	<b>43</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	243	243
4.2	Net cash from / (used in) operating activities (item 1.9 above)	216	216
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(68)	(68)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	43	43



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>422</b>	<b>422</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	57	50
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Africa Subsidiaries)	365	193
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>422</b>	<b>243</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(3)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Item 6.1 includes:

- Receipt of \$21K from LBH Africa\* for the training and employment services provided offset with payment of \$18K to LBH Africa\* for logistics and import management services resulting in net receipt of \$3K

\*LBH Africa is a transport and logistics operator related to Director Athol Emerton

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Notes)	1,925	1,925
7.4 <b>Total financing facilities</b>	1,925	1,925
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Tranche 1 of Convertible Notes has a value of \$925,000 is unsecured with an interest rate of 11% pa. Maturity on 30 June 2025.		
Tranche 2 of Convertible Notes has a value of \$1,000,000 is unsecured with an interest rate of 10% pa. Maturity on 21 September 2026.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	216
8.2 Cash and cash equivalents at quarter end (item 4.6)	422
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	422
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: By the Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.