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Total completes purchase of 26.5% stake in Mozambique LNG Project

Labour and training specialist RBR Group (ASX: RBR) notes media reports overnight stating that French oil group Total has completed its acquisition of Anadarko Petroleum's 26.5 per cent stake in the 12.88 Mtpa Mozambique LNG Project.

In a video interview, Total Senior Vice President Gas, Laurent Vivier, said the acquisition added an important new element to Total's LNG portfolio.

Mr Vivier said Mozambique was an important location because it provided flexibility to ship the cargoes to the biggest importing areas in both Europe and Asia.

He said production at the project would start in 2024 and most of the quantities were already sold on long-term contracts and excellent terms.

Mr Vivier also said that this investment "is the beginning of a long story that we are trying to develop in Mozambique".

RBR Chief Executive Richard Carcenac said Total, which will become the operator of Mozambique LNG, had extensive experience in developing and operating projects in Africa.

"The completion of the transaction leaves RBR confident that Mozambique LNG will benefit from renewed focus from an experienced operator," Mr Carcenac said.

"In our opinion, this acquisition, together with the fact that much of the production has already been sold for delivery commencing in 2024, is likely to result in an acceleration of the on-shore construction activities.

"We also believe that Total and its EPC contractor consortium will look to outsource a larger proportion of the project development activities to subcontractors, which aligns well with RBR's strategy on training and the provision of skilled workers to the project."

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