RBR GROUP Limited

ASX: RBR | INVESTOR PRESENTATION | NOVEMBER 2026

First restart contract won. Positioned to deliver.

rbrgroup.com.au



STAGE 1 | ROVUMA LNG

32 modules

accommodation, plus ablutions

100+ people

Stage 1 of a c.700-person camp

c.US$2m

PD's share of a c.US$7m joint award

Jan 2027

delivery due late Jan; works from early Nov 2026

ExxonMobil Rovuma LNG › Bonatti/Mota-Engil consortium › PD (50% owned by RBR)

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Investment Highlights

THE OPPORTUNITY

c.US$45bn

Exposure to a world-scale LNG build

c.US$45bn could be invested in Mozambique's LNG projects between 2026 and 2033, potentially more than **US$90bn by 2040**. RBR is exposed through its camp contract and training tenders.

c.US$2m[1]

First restart contract secured

c.US$2m Stage 1 contract at Rovuma: RBR's first award on Mozambique's LNG projects since force majeure lifted. Delivery within scope, on time and on budget "will greatly enhance the likelihood of further work"; **c.US$180m tender book**.

668 beds

Built for Mozambique LNG before, licensed to operate

PD's 668-bed Wentworth camp for the Mozambique LNG workforce, started January 2021, was halted when insurgent attacks at Palma forced the project into force majeure. PD has since delivered **US$/A$7m+** of camps at Temane. Labour licence and ECITB accreditation in hand.

BACKED TO DELIVER

Convertible notes extended

A$1.0m of A$1.25m convertible notes extended by **12 months**; of the other A$250k, **A$50k** repaid, A$25k settled in shares, A$175k extended 6 months. Placement to raise **A$600k** at **A$0.018 per share**, cornerstoned by Grounded Group (Paul Natoli).

Board refresh and corporate backing

Parties aligned with Grounded have nominated **one board candidate** (subject to shareholder approval at the 27 November AGM), the board is being restructured, and Grounded will provide Australian corporate support and help add **Australian opportunities** to the pipeline.

1. PD's share of a c.US$7m joint award; PD is 50% owned by RBR. Tender book (incl. Stage 1) is total tender value; no certainty of award.

Sources: Wood Mackenzie (Oct 2026); RBR ASX 4 Mar and 29 Mar 2021, 1 May, 28 Oct and 30 Oct 2026.

Building in Africa, backed in Australia

RBR Group Limited

ASX: RBR | HQ Perth | Operating in Mozambique

One provider for resource projects: **Recruit** **Train** **House**

CAMPS — 50% owned

Projectos Dinâmicos (PD)

Camp design, construction, servicing and ownership. **RBR's first award on Mozambique's LNG projects since force majeure lifted** (Rovuma, Stage 1).

WORKFORCE — 100% owned

Futuro Group (Futuro Skills)

Labour broking (Mozambique labour licence), ECITB[3] accredited training, VR training in Portuguese, payroll services.

Group asset: Shankara Lodge and Training Facility, Temane

STRATEGIC PARTNER

Grounded Group

Perth-based; founded 2013 by **Paul Natoli** (CEO). Builds remote mining villages, site infrastructure and commercial assets, mainly in WA's Pilbara. **A$90m revenue on order.**

Grounded does in Australia what PD does in Mozambique: remote infrastructure.

- Cornerstoning the placement[1]; major RBR shareholder since Nov 2024
- Board nominee put forward by Grounded-aligned parties: L. Ziatas[2]
- Australian corporate support
- Helping add Australian opportunities to the pipeline

GROWTH PATH — **Mozambique: today** › **Sub-Saharan Africa: next** › **Australia: aspiration, with Grounded**

1. Subject to completion of the placement.
2. Election of Laurie Ziatas subject to shareholder approval at the AGM on 27 November 2026.
3. ECITB accreditation subject only to renewal of subscription fee.

Sources: RBR ASX 1 May, 28 Oct and 30 Oct 2026; Export Finance Australia.

Stopped in 2021. Moving again now.

MOZAMBIQUE LNG AND RBR, 2019 TO 2027

LNG in Mozambique above the line, RBR below. Line is illustrative and not to scale.

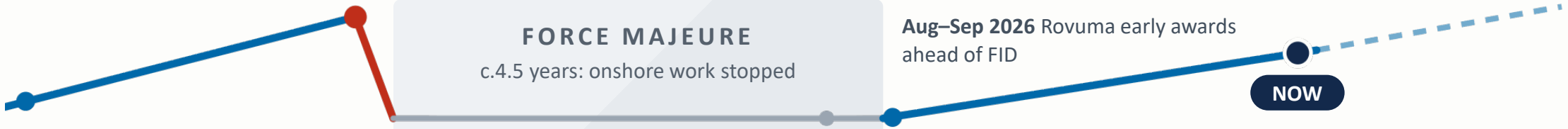
Jun 2019
Mozambique LNG final investment decision (FID), c.US$20bn (Anadarko, now TotalEnergies)

Mar–Apr 2021
Palma attack; TotalEnergies declares force majeure, Rovuma (ExxonMobil) also halted

Mar 2025
US EXIM reconfirms US$4.7bn loan

MOVING AGAIN
Oct–Nov 2025 Force majeure lifted on Mozambique LNG and Rovuma; Coral North FID
Jan 2026 Mozambique LNG full restart
Aug–Sep 2026 Rovuma early awards ahead of FID

NEXT
Rovuma FID targeted end 2026; first LNG: Coral North 2028, Mozambique LNG 2029, Rovuma 2030+



RBR | GOT IN EARLY

Jan 2021 Work starts on PD's 668-bed Wentworth camp for the Mozambique LNG workforce

Apr 2021 Insurgent attacks at Palma force the project into force majeure; RBR's Wentworth camp evacuated

RBR | HELD ON

Feb 2022 US$4.2m Wentworth settlement

2022–23 Temane camps for WBHO and TSK/RADX

2024–25 Shankara Lodge and Training Facility open

RBR | MOVING AGAIN

May 2026 A$365k placement, A$150k from Paul Natoli (Grounded)

Oct 2026 First LNG-project award since force majeure lifted: camp Stage 1 for Bonatti/Mota-Engil (c.US$2m, PD's share)

RBR | NEXT

27 Nov 2026 AGM: vote on new board nominee

Late Jan 2027 Stage 1 delivery due

c.US$180m tender book

Sources: Anadarko, TotalEnergies, ExxonMobil, Eni, US EXIM, Mota-Engil; RBR ASX 2021–26.

Where the build is, and where RBR is

MOZAMBIQUE'S LNG PROJECTS

c.US$45bn

Could be invested from 2026 to 2033 (Wood Mackenzie, Oct 2026). Both onshore projects are at Afungi.

PD supplies Stage 1 modules at Afungi; RBR has a base at Temane, Inhambane province.

RBR at Temane
Shankara Lodge and Training Facility

PD-built camps for WBHO and TSK/RADX (2022–23)



Mozambique, East Africa
Head office in Maputo



CABO DELGADO

Mtpa = million tonnes a year

Mozambique LNG (onshore)
TotalEnergies | 13.1 Mtpa | c.US$20bn
Restarted Jan 2026, first LNG targeted 2029

Rovuma LNG (onshore)
ExxonMobil | 18.6 Mtpa | c.US$27bn
FID targeted end 2026, first LNG 2030+

Coral Sul (offshore floating LNG)
Eni | 3.4 Mtpa
Producing since Nov 2022

Coral North (offshore floating LNG)
Eni | 3.6 Mtpa
FID Oct 2025, first LNG targeted 2028

RBR at Afungi: PD Stage 1 modules
For the Bonatti/Mota-Engil camp (Rovuma LNG)
Awarded Oct 2026, delivery late Jan 2027

Sources: Wood Mackenzie (Oct 2026); TotalEnergies, ExxonMobil, Eni; RBR ASX 28 Oct 2026.

Why RBR can win in Mozambique

RBR has the **licences**, the **people on the ground** and a **record of building camps** for Mozambique's LNG projects.

LICENCES

Hard-to-get licences already in hand

1st

ECITB-accredited trainer in Mozambique (2019)

- **Labour broking licence**, required to supply LNG workers
- **ECITB-accredited** in 5 trades LNG projects require[1]
- **Approved vendor** on all major LNG projects

EXPERTISE

One provider to recruit, train and house

10+ years

operating in Mozambique, since entering in 2015

- **PD:** camp design, build, servicing and ownership
- **Futuro:** labour broking, ECITB and VR training, payroll
- **Head office in Maputo**; base at Temane

LOCAL LEADERSHIP

Athol Emerton, director based in Mozambique

31+ years



in Southern African commerce

- Managing Partner, **LBH's African logistics** operations
- Specialist in logistics for **hard-to-reach regions**
- Backed RBR since its **2015 entry** to Mozambique

TRACK RECORD

Built camps for Mozambique LNG before

668 beds

Wentworth camp for Mozambique LNG, started Jan 2021

- **US$4.2m settlement** after force majeure (2022)
- **Temane camps** for WBHO and TSK/RADX (2022–23)
- **Rovuma Stage 1** won Oct 2026[2]

1. Futuro Skills' ECITB accreditation (rigging, scaffolding, steel erecting, pipe fitting, non-critical welding) is subject only to renewal of the subscription fee.
2. PD's c.US$2m share of a c.US$7m joint award; PD is 50% owned by RBR. Later stages not yet awarded.

Sources: RBR Annual Reports 2018, 2019 and 2026; rbrgroup.com.au; RBR ASX releases 2019–26, incl. 4 Mar 2021, 28 Oct and 30 Oct 2026.

Stage 1 of the Rovuma Contract

Delivery within scope, on time and on budget "will greatly enhance the likelihood" of further work on the **c.700-person camp**.

ExxonMobil
Rovuma LNG operator

›

Bonatti/Mota-Engil
c.US$207m early works

›

PD (50% owned by RBR)
Stage 1 subcontractor



Contract capital to be funded jointly by PD – Canvas & Tent, progressive payments negotiated and additional capital support from RBR

"albeit modest in value… a major step forward": Athol Emerton, Non-Executive Director

1 | WON

28 Oct 2026
Stage 1 awarded to PD (c.US$2m, PD's share[1])

2 | DELIVER

Early Nov 2026
Accelerated manufacture starts; logistics under way

End 2026
ExxonMobil FID targeted (ExxonMobil's decision)

3 | NEXT · END 2026 TO FEB 2027
Catalyst window: FID · delivered · assessed

Late Jan 2027
Stage 1 delivery due (32 modules + ablutions)

After delivery
Bonatti assessment; further work not yet awarded

100+ → c.700 people

Stage 1 houses 100+. The full Bonatti camp: c.700 personnel.
Later stages not yet awarded.

WHAT HAS TO GO RIGHT

2 of 4 in PD's hands

- Accelerated build of 32 modules + ablutions — **PD controls**
- Pass Bonatti's quality and delivery criteria — **Bonatti assesses**
- First-delivery logistics, already under way — **PD controls**
- ExxonMobil FID, targeted end 2026 — **ExxonMobil decides**

1. PD's share of a c.US$7m contract awarded jointly with a South African supplier; PD is 50% owned by RBR. Margin and payment terms not disclosed.
Sources: RBR ASX release 28 Oct 2026; Mota-Engil (8 Sep 2026); ExxonMobil (Nov 2025, Nov 2026).

Beyond Rovuma: The Broader Mozambique Opportunity

RBR'S TOTAL PIPELINE[1]

c.US$180m

Camp accommodation and training tenders across Mozambique's LNG projects, including Stage 1 at Rovuma

Futuro and PD: approved vendors on all major projects

CAMPS PD

Bonatti/Mota-Engil (Rovuma LNG) c.700-person camp: Stage 1	Won
TotalEnergies (Mozambique LNG) 3,500-person camp at Afungi	Submitted
CCSJV / MRV 2,000-person camp expansion at Afungi	Feedback pending

TRAINING Futuro Skills

MRV / ExxonMobil Workforce training, 2,000 trainees[2]	Submitted
Four further opportunities Training and workforce EOIs and tenders	Submitted

1. Total value of PD and Futuro Skills tender applications as quoted, incl. Stage 1; not RBR's attributable share. No certainty of award.
2. Bid with Field Ready, not owned by RBR (30 Apr 2025 MOU for a new venture, RBR 51%). PD is 50% owned by RBR.

Sources: RBR September 2026 quarterly (30 Oct 2026); RBR ASX 28 Oct 2026.

Board changes and strategic direction

SUBJECT TO SHAREHOLDER APPROVAL[1]



Laurie Ziatas

Chair-elect[1]

- Lawyer, 45+ years in corporate, commercial and mining law



Athol Emerton

Non-Executive Director, Mozambique-based

- Managing Partner, LBH's African operations (logistics)
- 31+ years in Southern African commerce



Paul Horsfall

Independent Non-Executive Director

- Former President, UPS Africa and MD South Africa
- Group CEO, Tennant Group (South Africa)



Ian Macpherson, Executive Chairman, will hand the chair to Laurie Ziatas and transition to Non-Executive Director, staying on until a new NED is appointed, ahead of his planned retirement

AFRICA

Operating business today

Focus: deliver Stage 1 and convert the c.US$180m tender book

AUSTRALIA

The next market

Focus: identify Australian work opportunities and adjacencies, generating cash flow to sustain the Australian business

1. Election of Laurie Ziatas subject to shareholder approval at the AGM on 27 November 2026.

Sources: RBR Annual Report 2026 (30 Sep 2026); Notice of AGM (28 Oct 2026); RBR quarterly (30 Oct 2026).

Where RBR goes from here

Building a camp construction and workforce training business across Africa and Australia, from a Mozambique base

CORE → GROWTH

MOZAMBIQUE LNG

THE PATH FORWARD

Deliver Stage 1

Win Stage 2 at Rovuma

Focus on converting the c.US$180m tender book[1]

ESTABLISHMENT OF AUSTRALIAN OPERATIONS

Strategy: acquisition opportunities to establish Australian operations and deliver self-sustaining cash flow for RBR Group Limited.

Deploying a strategic approach to integrate with Australian resources industries, using local experience, expertise and relationships to establish a robust foothold in a new competitive landscape.

Supported by Grounded.

TANZANIA AND WIDER AFRICAN EXPANSION

Leveraging established networks and expertise in Mozambique to replicate successful camp accommodation and labour services to neighbouring Tanzania and other key African markets.

Capitalising on management's strong local connections to navigate regulatory environments and expand into emerging resource-rich regions within the continent.

Supported by Canvas & Tent.

VERTICAL INTEGRATION

Expanding service offerings by not only constructing but also operating full-service accommodation camps, creating a seamless, end-to-end solution for the resource industry.

Achieving operational efficiencies and cost-effectiveness through the vertical integration of camp construction and management services, enhancing control over the entire value chain.

Management leadership review underway. Subject to success at Stage 2, the Company has shortlisted candidates for a Managing Director to lead RBR Group Limited globally.

1. Tender book is total tender value as quoted; no certainty of award.

Sources: RBR ASX 28 Oct and 30 Oct 2026.








Capital Raising

Placement summary

Offer structure and size	▪ Placement of fully paid ordinary shares in RBR ('**New Shares**') to sophisticated and professional investors to raise A$600k ('**Placement**' or '**Offer**') via the issue of 33.3 million shares under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.
Cornerstone	▪ Cornerstoned by **Paul Natoli (Grounded)** for A$150k

Offer price	▪ A$0.0180 per New Share ('**Offer Price**'), representing a:
	  ○ 0.0% discount to the last closing price of A$0.0180 on 9 November 2026; and
	  ○ 4.3% discount to the 15-day VWAP of A$0.0188

Ranking	▪ New Shares issued under the Placement will rank equally with RBR's existing shares on issue
Use of proceeds	
Convertible notes	▪ Of the A$1.25m in convertible notes on issue, A$1.0m has been extended by 12 months. Of the remaining A$0.25m, A$0.05m will be repaid in cash, A$0.025m will be settled in shares at the Offer Price and A$0.175m has been extended by 6 months. Holders of the extended notes will receive a rollover fee payable in shares at the Offer Price: 3.5% on the notes extended by 12 months and 2.5% on the notes extended by 6 months.
Lead manager	▪ MST Financial Services Pty Ltd ('**MST**') is Lead Manager to the Placement

Current creditors	Convertible note interest and partial repayment	Mozambique contract	Working capital	Total
A$150,000	A$90,000	A$150,000	A$210,000	**A$600,000**

Placement timetable

EVENT	INDICATIVE DATE
1 Trading halt	**Tuesday, 10 November 2026**
2 Announcement of the Placement and Convertible Note Extension; trading halt lifted and trading resumes on ASX	**Friday, 13 November 2026**
3 Settlement of New Shares under the Placement	**Tuesday, 17 November 2026**
4 Issue of New Shares under the Placement and lodgement of Appendix 2A and cleansing notice	**Wednesday, 18 November 2026**

The above timetable is indicative only and subject to change. The Company, in consultation with the Lead Manager, reserves the right to vary these dates without notice, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. All dates are Sydney time (AEDT).



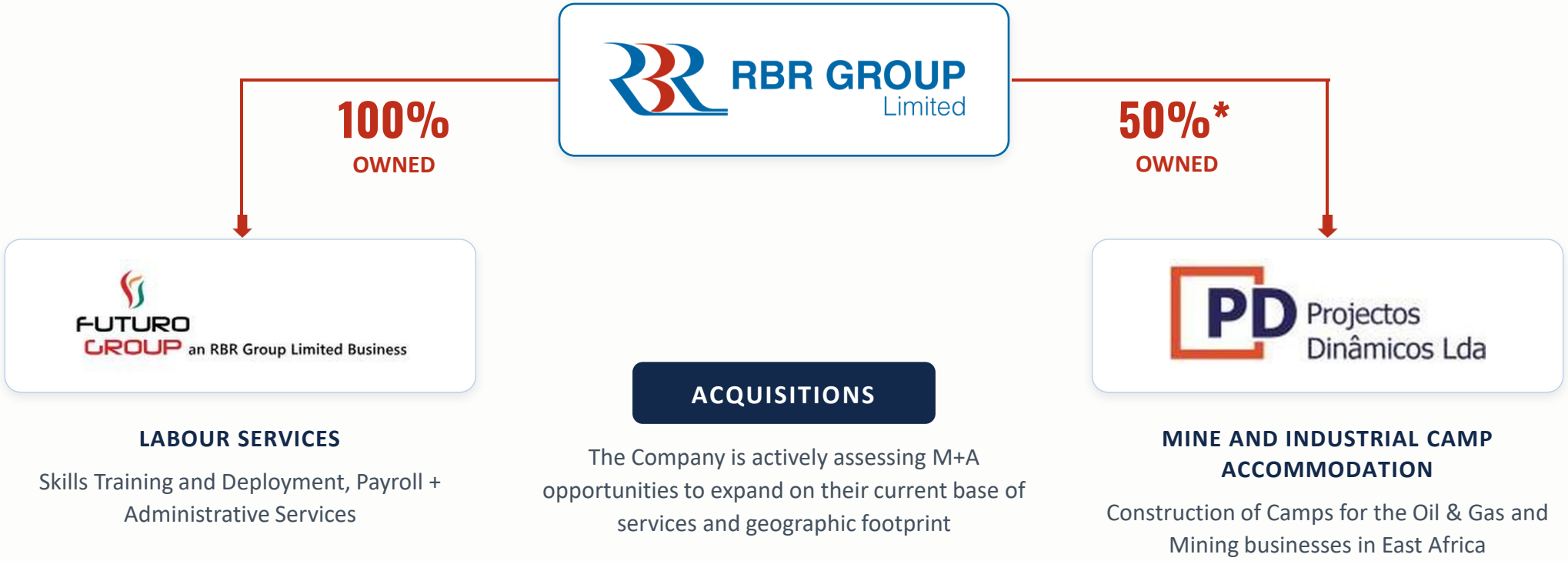





Appendix

Our Brands - Current Operational Structure

APPENDIX



LABOUR SERVICES

Skills Training and Deployment, Payroll + Administrative Services

The Company is actively assessing M+A opportunities to expand on their current base of services and geographic footprint

MINE AND INDUSTRIAL CAMP ACCOMMODATION

Construction of Camps for the Oil & Gas and Mining businesses in East Africa

*African Alliance Partners 50%

Key risks

The New Shares offered under the Placement should be considered speculative because of the nature of the Company's business.

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this presentation in its entirety and consult their professional advisors before deciding whether to subscribe for New Shares.

COMPANY SPECIFIC

Need for further funding

The Company's capital requirements depend on numerous factors, including payment timing under the Stage 1 contract and conversion of its tender book. The Company may need further funding beyond the Placement.

Need for further funding (continued)

Additional equity financing will dilute shareholdings, and debt financing, if available, may restrict the Company's financing and operating activities. There is no guarantee the Company will secure further funding on favourable terms, or at all. If it cannot, it may need to reduce the scope of its operations.

Going Concern

The Company's audited financial report for the year ended 30 June 2026 includes a note on its financial condition. The auditor's report states that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Notwithstanding the material uncertainty, the Directors believe that on successful completion of the Placement, the Company will have sufficient funds to meet its current and short-term working capital requirements.

If the Placement is not completed, there is significant uncertainty as to whether the Company can continue as a going concern, which is likely to have a material adverse effect on the Company's activities.

Key risks

Convertible notes

The Company has A$1.25m of convertible notes, of which A$1.175m has been extended (A$1.0m by 12 months, A$0.175m by 6 months). If the notes are not converted, extended again or repaid when due, the Company will need to fund the repayment, which may require further capital raising. Conversion of the notes, and the issue of shares for the rollover fee, would dilute existing shareholders.

Reliance on joint venture partner in PD

The Company's camp business is carried on through Projectos Dinâmicos (PD), in which it holds a 50% interest. The Company does not have sole control of PD and relies on its joint venture partner to fund its share of PD's capital requirements, including for the Stage 1 contract, and to cooperate on PD's management. A dispute with the partner, or a failure by the partner to meet its obligations, could disrupt PD's operations and reduce the value of the Company's interest.

Delivery of the Stage 1 contract

PD has been awarded, jointly with a South African supplier, a subcontract for 32 camp modules and ablutions for Stage 1 of the Bonatti/Mota-Engil camp at Rovuma LNG, due in late January 2027. Delays, cost overruns, quality issues or disruption to logistics or security in Cabo Delgado could reduce the contract's profitability, expose PD to claims and harm its prospects of further work.

Tender book may not convert to awarded work

The c.US$180m tender book is the total value of tender applications by PD and Futuro Skills, including Stage 1, and is not the Company's attributable share. There is no certainty that any tender will be awarded, or of the timing, value or terms of any award. Further awards depend partly on decisions outside the Company's control, including ExxonMobil's final investment decision on Rovuma LNG, targeted for the end of 2026.

Key risks

Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

Climate Risk (continued)

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Related Party Risk

The Company has a couple of key operational relationships with related parties relevant to the operations in Mozambique. If these relationships breakdown, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or

Key risks

Related Party Risk (continued)

(b) insolvency, default on performance or delivery by any operators, contractors or service providers.

There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

Operations in Mozambique

The Company has operations located in Mozambique which remain a key focus.

The ongoing political unrest in northern Mozambique, particularly in Cabo Delgado, poses a significant security threat. Armed conflicts linked to extremist groups have continued to destabilize the region, leading to heightened security measures that could disrupt the Company's operations and employee safety.

Operations in Mozambique (continued)

Mozambique has seen fluctuations in its political environment, which may affect business operations. Potential changes in leadership or policy, as well as social unrest, may introduce uncertainties regarding project continuity and regulatory predictability.

Mozambique's currency, the Metical, remains susceptible to significant fluctuations against major currencies. Additionally, the Mozambican government has intermittently imposed restrictions on currency exchanges, potentially impacting the Company's ability to repatriate funds or manage currency risks. High inflation rates can erode purchasing power and affect project costs. Mozambique's economy, which is highly dependent on foreign investment and commodities, is vulnerable to international market changes and local inflation, which may increase operational costs.

The Mozambican government has implemented stringent local content policies, requiring companies to prioritize local hiring and procurement. Changes to local labour regulations or an increased emphasis on local contractor engagement may impact operational flexibility and cost efficiency.

Mozambique's legal system differs from Australia's, with sometimes unclear processes for regulatory approvals and enforcement.

Key risks

Operations in Mozambique (continued)

This legal environment may lead to delays in project approvals, permit renewals, and enforcement of contractual obligations, increasing operational risk for foreign entities.

Underdeveloped transport networks and unreliable infrastructure in Mozambique can result in delays and increased costs for transporting equipment, materials, and personnel. This is especially challenging in remote regions where major resource projects are located.

The availability and reliability of utilities, including power, water, and communication networks, remain limited, potentially disrupting ongoing operations and heightening project costs.

While COVID-19 impacts have reduced, health risks persist, especially with limited healthcare infrastructure in rural regions. Additional outbreaks or similar public health concerns could impact workforce availability and supply chain continuity.

Mozambique has stringent environmental regulations, and companies must adhere to high standards to avoid penalties or project interruptions. Additionally, the country is prone to climate-related risks such as cyclones, floods, and droughts, which can pose operational risks.

Operations in Mozambique (continued)

Mozambique has faced ongoing issues with corruption, particularly in sectors involving foreign investments and large-scale projects. Compliance with anti-bribery laws is critical, and any involvement in or association with corruption could have severe legal and reputational consequences for the Company.

Navigating interactions with local authorities can be challenging, with complex and sometimes opaque regulatory processes that may lead to uncertainties in permit statuses, contract conditions, or regulatory obligations.

Each of these risks represents potential challenges for the Company's Mozambique-based projects. Ongoing monitoring and adaptation to Mozambique's evolving regulatory, economic, and security landscapes are essential to mitigating these risks effectively.

Foreign Exchange Risks

The Company's operating and capital expenditures are likely to be incurred in Australian dollars and currencies other than Australian dollars (likely to be the Mozambican Metical or US Dollars).

Key risks

Foreign Exchange Risks (continued)

Any fluctuations in the exchange rates between these currencies and the Australian dollar could have a material adverse effect on the Company's business, financial position and operating results.

Business Development Activities

The Company will continue to pursue new opportunities aligned to its strategy as well as new opportunities in the resources sector. Should a suitable new business opportunity be identified, it will then be assessed for its technical, legal and commercial suitability. It should be noted that there can be no guarantee that any proposed business activity or proposed acquisition will be completed or will be successful. The development or acquisition of new business opportunities (whether completed or not) may also require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence.

If any proposed acquisition or business development activity is not completed, monies already advanced may not be recoverable. Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with acquiring and integrating a new business remain.

INDUSTRY SPECIFIC

Reliance on key clients and contracts

The Company's revenue depends on a small number of clients and head contractors on resource and LNG projects in Mozambique, including the consortium that awarded the Stage 1 contract to PD. There is no guarantee that existing clients will award further work to the Company or PD, or that current tenders will be successful. The loss of a key client, the early termination of a contract or a failure to secure further work could have a material adverse effect on the Company's financial performance and prospects.

Dependence on outside parties

The Company may pursue a strategy that forms strategic business relationships with the other organisations for the manufacture and distribution of products and services. The manufacture and global distribution of products and services is important to the overall success of the Company. There can be no assurance that the Company will be able to attract such prospective organisations and to negotiate appropriate terms and conditions with these organisations.

Key risks

GENERAL RISKS

Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) introduction of tax reform or other new legislation;

(c) interest rates and inflation rates;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Litigation risks

The Company and its subsidiaries are exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims.

Litigation risks (continued)

Further, the Company and its subsidiaries may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

Key risks

Taxation (continued)

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Placement.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. The Company is reliant on a number of key personnel, including both employees and consultants. The loss of one or more of its key personnel could have adverse impacts on the Company and the ongoing development and expansion of the Company's business activities.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of industry specialists, managers or other personnel cease for reasons of contract termination, ill health, death or disability, the Company's business may be adversely affected.

Reliance on key personnel (continued)

There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company’s operations and financial performance, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Key risks

Global Conflicts

The current evolving conflicts between Ukraine and Russia, Israel and Palestine, and involving Iran (Global Conflicts) are impacting global economic markets. The nature and extent of the effect of the Global Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty they cause.

Since February 2026, the conflict involving Iran has disrupted shipping through the Strait of Hormuz and caused volatility in oil and LNG prices. This may affect the timing of investment decisions and construction on LNG projects in Mozambique, on which the Company relies for work, and increase fuel, freight and insurance costs.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Global Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Global Conflicts (continued)

The Company is monitoring the situation closely and considers the impact of the Global Conflicts on the Company's business and financial performance to, at this stage, be limited.

However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under the Placement. Therefore, the New Shares to be issued under the Placement carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to subscribe for New Shares under the Placement.

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- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions

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