

10 February 2022

US\$4.2m Settlement of Wentworth Camp Contract Dispute

RBR Group Limited (“RBR” or “Company”) is pleased to confirm that full and final settlement of the dispute relating to the Wentworth Camp construction contract held via operating subsidiary Projectos Dinamicos Lda (“PD”) has been reached.

Key Points

- A settlement sum of US\$4.2m has been agreed and paid into the account of RBR operating subsidiary PD.
- The Camp and associated infrastructure remains relatively intact and rights as to completion of construction, tenancy or relocation revert to PD.
- PD is continuing with a separate insurance claim for damages of circa US\$900k associated with looting of camp equipment, fixtures, and fittings in the period subsequent to the March 2021 insurgency.

Wentworth Camp Project in Palma, Mozambique

The Wentworth Camp construction contract in Mozambique was the subject of a protracted dispute throughout 2021 between contract parties PD (50% RBR owned) and CCS JV. The dispute related to unpaid preliminary invoices issued by PD to CCS JV over the course of calendar year 2021. The agreed settlement sum of US\$4.2m has been received in the PD account.

As part of the settlement, PD has formally withdrawn its application to resolve the matter via arbitration in the London Chamber of International Arbitration.

Importantly, PD has retained full ownership rights to the camp and associated infrastructure and, subject to ongoing logistical constraints, unfettered rights to completion of construction, tenancy, or re-location.

An insurance claim for damage to the camp and associated infrastructure in an amount of approximately US\$900k has been lodged, and PD is waiting on the formal insurance assessment which has been delayed by the continued restricted access to Palma township. With the security situation now vastly improved, insurers have agreed to send an assessor to the Wentworth Camp location in the coming weeks. PD are confirming the travel arrangements for the visit.

A decision on the future of the Wentworth Camp is still subject to the Company’s assessment as to the ongoing security situation within the Palma district and an indication from the LNG project developers of their intention to return to the site and restart the LNG construction activities.

The Company intends to provide an update on the future of the camp in the first half of calendar year 2022.

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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. Neither CCS JV, nor their directors, officers, employees, or agents assume any responsibility for the accuracy or completeness of that information.