

30 September 2022

**RBR Group secures \$320k in new funding from South African based private entity Tennant Group.**

- **Recognition of the significant synergies that exist between Tennant Group and RBR Group businesses**
- **First stage of a potential broader strategic agreement between Tennant Group and RBR Group with a focus on further funding and business development spanning both Africa and Australia**
- **Funding directly to RBR Group with pricing at current share price levels**

The Board of RBR Group Limited (**RBR** or **Company**) is pleased to advise that it has entered into a Convertible Loan Deed (**Deed**) with privately owned South African based, financial services entity Tennant Group (**Tennant**), which secures funding directly to RBR and forms a key initial plank of what both RBR and Tennant envisage to be a broader alignment between the two entities to jointly promote and grow existing service offerings in Human Capital (skills training & labour hire), Payroll and Financial services; and to develop or acquire new business service opportunities within Africa and Australia.

Under the terms of the Deed, Tennant has committed A\$300,000 by way of an interest free, unsecured convertible loan. The loan converts to shares in RBR at a conversion price of \$0.0035 per share (approximately 86 million RBR shares to be issued), which is equivalent to the 30-day volume weighted average price of RBR shares as at today's date. The issue of shares under Deed is subject to Shareholder approval pursuant ASX listing Rule 10.11 to be sought at RBR's upcoming Annual General Meeting to be held in November 2022. In the event that shareholder approval is not received on or before 30 November 2022, the loan amount is repayable (without interest).

In addition, Tennant Managing Director, Mr Stephen Tennant has applied for a placement of RBR shares in an amount of A\$20,000 (approximately 5.7 million RBR shares) pursuant to RBR's existing Listing Rule 7.1 placement capacity.

**About Tennant Group**

Tennant was founded in 1990 by Stephen Tennant and a group of investors as a financial services provider focused on employee benefits. Over this time, Tennant has grown from a small private entity into a diversified group, offering financial and advisory services across retirement fund advice and consultancy, private wealth consultations, human capital services, payroll management and accounting services. More recently, Tennant has added Health Insurance product services. Tennant is seeking business development opportunities in both Mozambique and Australia and has instigated discussions with RBR in order to look to progress its growth in these regions.

More information on Tennant Group can be found at: <https://www.tennant.co.za>

The introduction to Tennant has come by way of RBR Non-Executive Director, Paul Horsfall. Paul is an Executive Director and shareholder of Tennant.

**Potential Additional Capital Facility US \$2.0m**

In addition to the potential for broad business development opportunities, RBR and Tennant are currently undertaking discussions in respect of ways in which Tennant can assist with further financial support to strengthen the RBR capital base. To date, these discussions have focused on the potential to structure and execute a finance facility of up to US\$2.0m to strengthen the RBR balance sheet and assist with the retirement of any residual convertible note debt due to mature end of November 2022. Subject to formal agreement and once finalised, the details of any such financing facility will be provided to ASX.

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**Joint business promotion:**

Tennant has specifically identified Mozambique as a primary target market in Africa. With RBR firmly established in country and operating similar business service lines which include labour services, payroll management and business advisory, it is envisaged that the two groups will jointly promote their service offerings into Mozambique supported by RBR Group operating entities Futuro Skills, Futuro Business and Futuro People. In Australia, Tennant is assessing investment opportunities in skills training and the broader labour services market.

**RBR group Executive Chairman Ian Macpherson said;**

*“We are excited about the opportunity to work more closely with Tennant Group in expanding RBR’s business and service offering both in Africa and Australia. The operating synergies of our companies and the financial strength and reputation of Tennant clearly provides for accelerated growth and success of RBR Group.*

*The alignment with Tennant, alongside the growth opportunities identified and beginning to be captured by RBR around the Temane LPG Project, as well as the anticipated return to development of Mozambique’s world-scale LNG Projects, provide a pathway to the increase in RBR shareholder value after what has been a challenging time for the Company and its business interests in Mozambique.”*

**Tennant Group founder and executive Stephen Tennant said:**

*“This is the next step in our exciting journey of expanding our operations in Africa. In partnering with RBR Group, not only do we add skills and opportunities to our Southern African base, but management and scope to make the joint businesses a force in the African and Australian markets. Exciting times indeed and this will enhance our service offering to both of our current customer bases.”*

For more information, please contact:

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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.