

19 October 2022

Company Update

- RBR Group repays balance of \$300k and cancels RBRAU tranche Convertible Notes.
- Positive discussions continue with Tennant Group in order to progress additional finance facility.
- Contract tender activities accelerate for application of Group services in Mozambique.

RBR Group Limited (**RBR or the Company**) has taken the next steps in strengthening its balance sheet whilst progressing the alliance with South African based Tennant Group (**Tennant**).

As a result of the receipt of funds pursuant to the interest free, unsecured convertible loan of A\$300,000 and \$20,000 investment from Tennant Founder and CEO, Stephen Tennant, combined with receipt of \$428,400 from repatriation of existing loan funds from its Mozambique operating entities; the Company has repaid and cancelled the outstanding RBRAU tranche Convertible Notes.

As announced by the Company on 30 September 2022, RBR and Tennant are continuing discussions regarding the potential for broader business links between the two groups. To date these discussions include:

- The potential for a finance facility of up to US\$2,000,000 to assist with the further retirement of debt.
- The joint promotion of similar business service lines, including labour services, payroll management and business advisory in both Mozambique and Australia.

In Mozambique, RBR continues to make positive progress within its in-country business units. Request for Tender enquiries are increasing for projects in southern and central Mozambique providing further confidence in the economy's improvement and with it, increased opportunity to provide RBR Group services across our business divisions.

Commenting on the developments, RBR Group Executive Chairman, Ian Macpherson said: *"These are positive developments for RBR. We are pleased to be able to reduce the debt position of the Company and are maintaining a focus on strengthening our balance sheet further.*

We continue to work closely with Tennant Group in order to develop a more robust alignment between our two entities to take advantage of existing synergies and to position ourselves for further growth in Mozambique and beyond."

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.