

30th April 2024

Quarterly report to 31 March 2024

- **Group revenue cashflows of \$1.04m predominantly from Projectos Dinamicos Ltd (PD) primary camp supply & construction contracts completed in December Quarter.**
- **RBR Business Park and Lodge concept, encompassing accommodation, training, and business park facilities continues to be developed with next site locations planned for Pemba and Nacala, Cabo del Gado province.**
- **Continued construction and development of own asset and business park in Temane**
- **Futuro Group (FG) entities continue to experience increased interest from engineering recruitment and construction companies planning expansion and mobilisation to Mozambique.**
- **ENI working towards the development of Coral Norte through a second FLNG development (an investment of seven billion dollars) for production in H2 2027 (Article in Club of Mozambique on 12th March 24).**
- **PD, as part of a consortium with Macefield/Radarscape responds to an EOI from Exxon for a 2500-man camp for the Rovuma LNG Phase 1 Project located at Pemba.**

Camp supply, labour services & training specialist RBR Group Limited (**RBR or Company**) is pleased to present this Quarterly Report to 31 March 2024.

RBR Group's Executive Chairman, Ian Macpherson, commented: "As outlined in the previous quarters, the Company has maintained focus on revitalising and growing its existing business in Mozambique.

Recent Government and LNG participant commentary provides clear evidence that the recommencement of construction activities directly aligned with the LNG and development in Cabo del Gado is imminent. The Group has submitted an expression of interest for a substantial new camp facility in Pemba and is seeing increased opportunities for growth based on the reactivation of these significant development projects.

Post the successful construction and completion of the camp contracts in Temane, the group has been focused on the development of its own camp and business park in Temane and has advanced planning for a roll-out of similar facilities in both Pemba and Nacala."

Northern Mozambique and Mozambique LNG

In respect of LNG developments in the Pemba area, refurbishment of infrastructure in Afungi is underway and Marine Traffic reports indicate increased vessel movement to Northern Mozambique generally.

ExxonMobil Mozambique, Limitada (EMML) and Mozambique Rovuma Venture S.p.A (MRV) operators of Rovuma LNG Phase 1 Project located at Afungi Peninsula (Area 4) in Mozambique issued an EOI in March 2024 for the EPC construction of a 2,500-bed permanent camp at Afungi and the multi-million dollar refurbishment and expansion of the Pioneer Camp from 500 beds to 1200 beds. PD and Macefield/Radarscape have responded to this EOI in a consortium arrangement. Macefield/Radarscape has significant experience and expertise in civil engineering works providing significant complementary skills to PD's proven capability in the construction of camp and accommodation facilities.

RBR GROUP LIMITED

ASX: RBR ABN 38 115 857 988
Level 5, 191 St Georges Terrace Perth, WA 6000
PO Box 7059, Cloisters Square PO, WA 6850
T: +61 2 299 9690

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The RBR Group has responded as a subcontractor to an EOI put out by ENI for the construction of workshops and offices in Pemba.

In the Nacal area, the Company notes reports that Eni, the concessionaire for Rovuma Area 4, is currently in talks with Mozambique's government regarding the development of a second floating liquefied natural gas (FLNG) platform, called Coral Norte, to increase gas extraction. Coral Norte will be 10 kilometres north of Coral Sul and will be developed from ENI's base in the deep-water port of Nacala.

It is understood that the investment amounts for this second FLNG project are in an amount of approximately US\$7 billion, providing further substantial investment for the FLNG sector in Northern Mozambique. Construction is currently planned for 2H 2027, and potentially ahead of planned onshore projects in Cabo Delgado.

These reports continue to the positive narrative emanating from Mozambique regarding the restart and commencement of further significant investment projects in the country.

Temane, Central Mozambique, LNG

Futuro Business Park

The Business Park and Lodge development continues with drainage and levelling completed for the accommodation area after recent cyclonic weather.

Space rental facilities continue to be developed and several units are rented with scope for additional customers as the Sasol project develops a mere 2.5 kms away from the RBR owned site.

During the Quarter significant infrastructure for the Lodge has been completed. Facilities within the Business Park include:

- Five Workshop/Warehouses available for rental with first tenant secured.
- Futuro Skills Training Centre, whereat Futuro will be able to conduct training for projects in the Temane area.
- Provision of Worker's Camp facilities with the ability to accommodate 10 Senior Executive Ensuite Rooms and 45 Junior Beds.

Futuro Skills and Training

In the Quarter the business licences were approved and issued for the training facility at Temane, a significant milestone and the Futuro Skills primary trainers attended and were certified at a Bureau Veritas "Train the Trainers" programme in Maputo.

Construction of the classroom facilities within this site have been completed and fit out will commence in May.

General camp related Construction

RBR subsidiary, PD, is developing strong local recognition and is supplying general maintenance and small construction services to major contractors with work in progress or in bidding phase for a truck stop for transporters in this high traffic LNG project.

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Corporate

During the Quarter, the Company was pleased to announce the appointment of Greg Raaf as General Manager Operations. Mr Raaf brings over 30 years' experience in Business Management, Project Management, Engineering and Construction in Southern Africa (and Mozambique in particular) and the Middle East and has held a range of senior roles, including 17 years as CEO of Subtech Group.

During his time as CEO of Subtech, Mr Raaf grew revenues from the AUD equivalent of \$0.3m to \$50m and was instrumental in the sale of the business to James Fisher and Sons plc.

During the Quarter, Mr Raaf has spent time at the Company's existing projects as well as potential new business opportunities in Mozambique.

Revenue and Balance Sheet

The Group anticipates the positive trend on receipts and overall revenues continuing over the second half of 2024 after a subdued first two quarters whilst new material contract opportunities are identified, tendered, and secured. Several smaller contracts were secured during the December and March quarters however the focus has been on construction and completion of 1st stage of the Shankara Business Accommodation and Training facility at Temane.

Revenue streams from Shankara will consist of accommodation rentals, camp management, training and also equipment rental and leasing.

The Company remains focussed on redeeming the balance of the \$2 million issued convertible notes and is in the process of repatriating funds from Mozambique to service a portion of this debt.

Included in the cash flow report are payments to related parties of the entity and their associates of \$44,000. This includes LBH Africa, a transport and logistics operator related to Director Athol Emerton of \$33,000 for logistics and import management services.

For more information, please contact:

Ian Macpherson
Executive Chairman
+61 2 299 9690
info@rbgroup.com.au

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.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RBR Group Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,044	4,972
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(885)	(2,502)
(c) advertising and marketing	-	-
(d) leased assets	(16)	(97)
(e) staff costs	(252)	(712)
(f) administration and corporate costs	(240)	(917)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	23
1.5 Interest and other costs of finance paid	(44)	(160)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(386)	607

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(456)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(1)	(456)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	1,000
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Convertible note repayment)	-	(500)
3.10 Net cash from / (used in) financing activities	-	500

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,297	299
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(386)	607
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	(456)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	500

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	44	4
4.6	Cash and cash equivalents at end of period	954	954

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	114	247
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Africa Subsidiaries)	840	1,050
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	954	1,297

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 includes aggregate amounts paid to

- LBH Africa, a transport and logistics operator related to Director Athol Emerton of \$33K for logistics and import management services.
- \$11K of director fees paid to Director Ian Macpherson

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Notes)	2,000	2,000
7.4 Total financing facilities	2,000	2,000
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Tranche 1 of Convertible Notes has a value of \$1,000,000 is unsecured with an interest rate of 11% pa. 500,000 of the Tranche 1 convertible notes that has matured on 30 November 2023 and has been rolled forward while the remaining 500,000 Tranche 1 convertible notes that has matured on 26 April 2024, has also been rolled forward.		
Tranche 2 of Convertible Notes has a value of \$1,000,000 is unsecured with an interest rate of 11% pa. Maturity on 21 September 2026.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(386)
8.2 Cash and cash equivalents at quarter end (item 4.6)	954
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	954
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.47
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.