RBR GROUP
Limited

Up and running in Mozambique's new multi-billion-dollar LNG construction industry

- First contract secured to supply much-needed accommodation for LNG construction workers
- Deal paves way for RBR to win training and labour contracts amid forecast demand for thousands of workers

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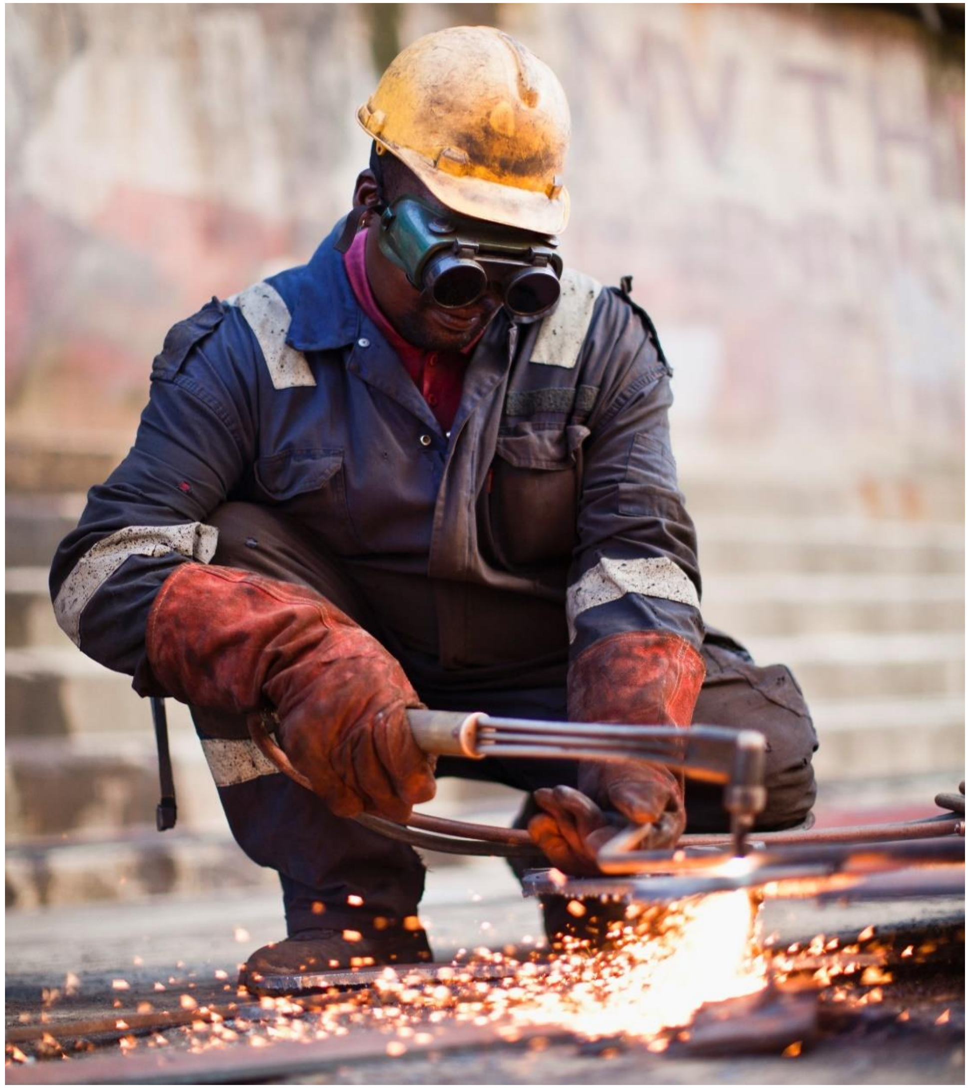

RBR – the only ASX-listed Company Exposed to Moz LNG

- RBR offers a ground-floor investment opportunity, with market cap of just $10 million
- RBR is the only leveraged exposure on the ASX to the massive LNG construction boom about to start in Mozambique
- RBR has spent five years preparing to supply accommodation, labour, training and other vital services to these LNG projects
- The Company’s time has now come with this first major contract to supply much-needed accommodation
- Contract for the supply of 668 beds is worth up to A$23 million over 18 months to RBR and its equal JV partner; RBR’s total investment in the JV is A$2.7 million with no further capital required – see RBR’s announcement of 28 January 2021
- Demand for accommodation expected to exceed supply for many years
- Deal paves way for RBR to win contracts to train construction workers and hire them to the construction projects; RBR already has training capability in place
- Contract will also enable RBR to strengthen its commercial relationships with the key project contractors

Figure: Accommodation units for the Wentworth camp arriving in Pemba

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Corporate Overview: Financial Summary as at 30 October 2020

Financial Summary

Share price (30-Oct-2020)	1.0 cents
Number of shares	1,000.7M
Market Capitalisation	**$10.0M**
Cash (30-Sep-20)	$388K
Debt (30-Sep-20) *	$400k
Enterprise value	**$10.0M**
Performance shares/rights	7.5M
Options (ex. price 20 day VWAP, exp. 8-Sep-22)	18.0M
Options (ex. price 1.4 cents, exp. 31-Aug-21)	42.3M
Convertible Notes Remaining *	0.4M

*effective 8 September all but $400k were converted to ordinary shares

Convertible Notes:

- Unsecured, convertible at 1.5 cents each or repayable by January 2022.

A $10M company leveraged to a multi-billion dollar LNG investment (*)

Key Shareholders

Board	**29.39%**
Top 20 Ownership	**46.25%**

(*) RBR aims to supply accommodation, labour, training and other services to these LNG projects and related industries. RBR's ability to successfully tender to these projects and leverage itself to this market will be dependent on, among other things, the size and resources of the RBR team, its ability to successfully partner and tender for projects and the normal competitive pressures of operating in an emerging oil and gas jurisdiction.

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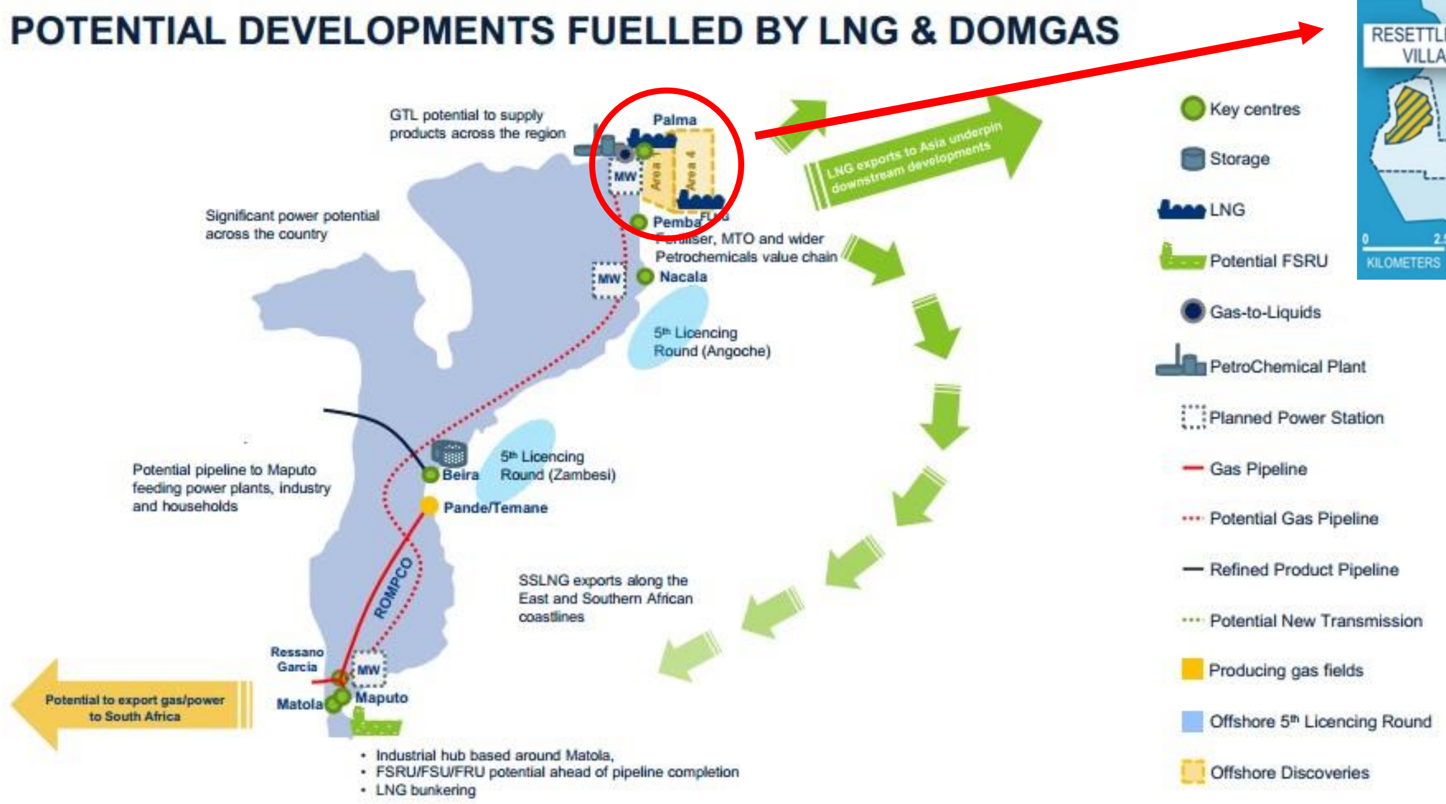
Mozambique LNG Opportunity – World Scale

- Two projects valued at c.$46 billion approved (Eni's FLNG and Total's Moz LNG), and $86 billion project pipeline if Exxon's project is approved



Source: Standard Bank Presentation (November 2020) and Mitsui & Co. Presentation (July 2019)

- Approved projects include floating LNG and onshore production
- Investment to take place in province with GDP <$1.0 billion, and limited availability of local skills

Futuro Group (RBR's brand) in Mozambique

Futuro Group helps companies establish, operate and grow in Mozambique by delivering **functional corporate business administration support**, **internationally accredited skills training and assessment**, and **staffing solutions**

PALMA | PEMBA | MAPUTO

FUTURO BUSINESS SERVICES

- **Advising on and obtaining visas, work permits, residence permits**
- **Corporate services including registrations, permits / licenses, contracts and investment registrations**

FUTURO SKILLS

- **Palma Facility, Mobile Training Units, access to facilities in Pemba and Maputo**
- **Competency-based training to International and National Standards**

FUTURO PEOPLE

- **Full human capital service (Recruitment and Labour Hire)**
- **Payroll, HR Administration and IR Services**
- **HR compliance audits**

RBR’s Palma (Wentworth camp) Operations Base

- Wentworth Camp strategically located near LNG construction site, local airport and marina
- Has serviceable infrastructure and buildings creating a strong operations base

Palma airport

Wentworth camp

LNG project airstrip & camp

Photos from the Wentworth Camp

Wentworth Camp Project - Overview

- Build and operate a 668-bed accommodation camp at the Wentworth facility in Palma, Cabo Delgado, Mozambique
- The camp is exclusively contracted to the Engineering, Procurement and Construction (EPC) contractor for the c.US$23 billion Mozambique LNG Project under construction
- Contract term will be for 18 months (with 2 x 18 month extensions), take-or-pay, and priced in US dollars
  - The camp will comprise senior and junior room specifications and all associated amenities
  - Camp will be managed by an established operator
  - Very rapid deployment, ready for occupation in January 2021
- Investment via a 50% stake in Projectos Dinamicos, Lda which holds the contract with the Client
  - Projectos Dinamicos, Lda is a subsidiary of African redeployable camp systems specialists Cube Modular
  - RBR's 50% shareholding will be via wholly owned subsidiary Futuro Skills

See https://cubemodular.co.za/

- Total investment in the camp project by PD is A$5.4 million (subject to exchange rate fluctuations), comprising:
  - Approximately 40% for the physical buildings/units;
  - Balance for on-site upgrades to infrastructure, logistics, installation, essential equipment and working capital
- **RBR's investment opportunity and equitable interest is 50% of the total**

Why does this Opportunity Exist?

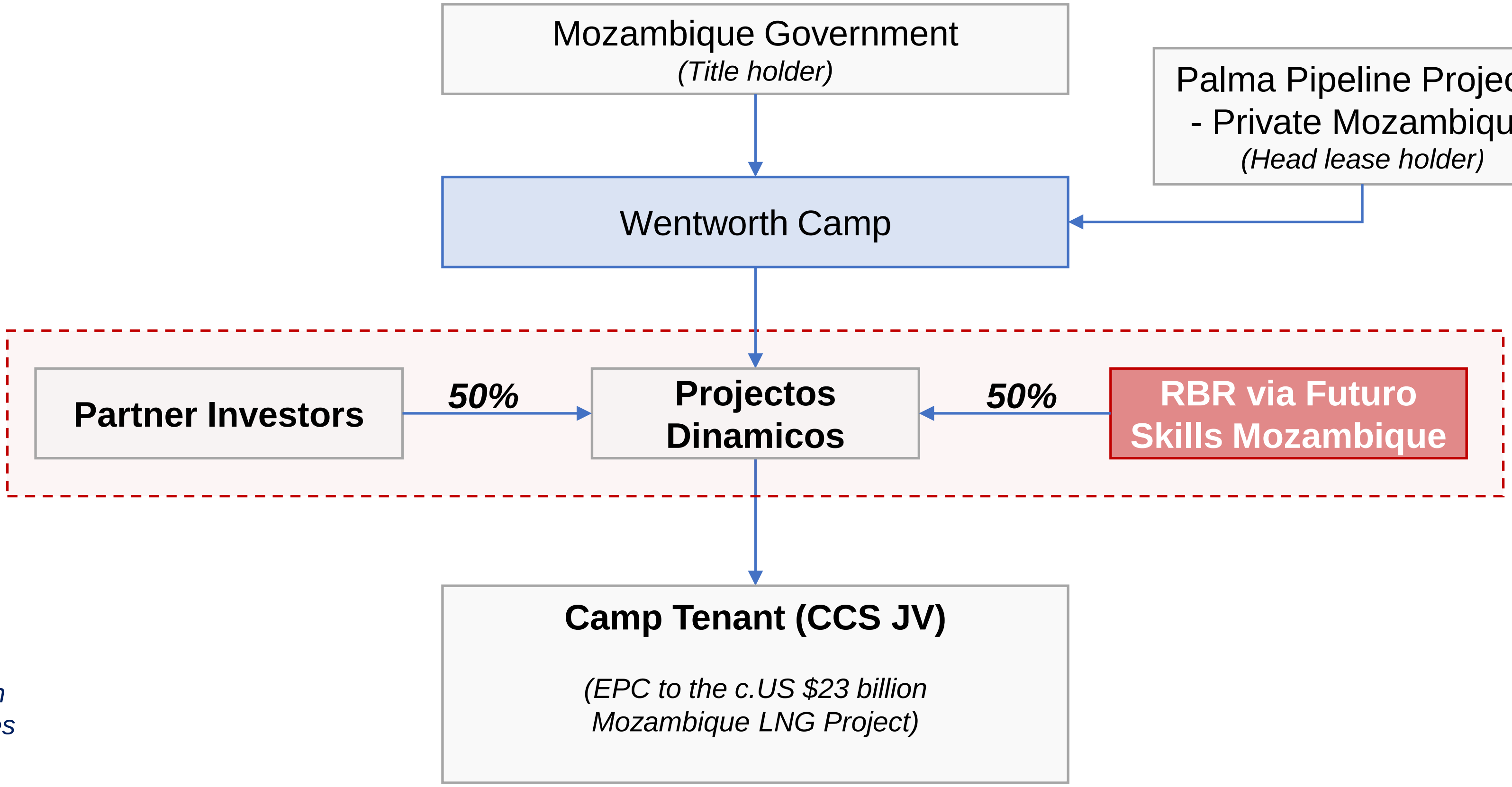
- COVID-19 outbreak on site in April 2020 led to a re-think of camp accommodation. Outcome was a desire to secure accommodation in **smaller quantities across multiple sites**
- Very specific and onerous requirements for accommodation – strict security and quality standards
- LNG Project construction site will need c.9,000 beds within the next 12 months, just for the key expatriates and skilled migrant workers. The project currently has:
  - Less than 4,000 beds available on the site;
  - Two flotels (floating hotels) with an estimated combined 900 beds;
  - About 1,000 beds committed from third party accommodation suppliers (not yet available);
  - **Shortfall is more than 3,000 beds**. This poses a **significant risk** to the project schedule
- The opportunity cost of not having accommodation when it is needed far outweighs the cost of securing accommodation from third parties (but supply is limited)
- The Wentworth camp was built by a European petroleum company, to industry standards. It enables rapid development of suitable camp accommodation
- Proximity of Wentworth camp to the site also makes it highly desirable
- RBR and its project partner can deliver accommodation in a very short timeframe

Value-add

- Upside:
  - The camp will require locally-employed installation teams, for at least four months. RBR will supply workers via its Futuro People labour hire business
  - Further opportunity to recruit or labour hire other permanent employees needed for the ongoing operation and maintenance of the camp
  - As the client is the EPC contractor for the LNG project, having them co-located with RBR at the Wentworth camp will significantly lift RBR's profile with the project. It is anticipated this will lead to further opportunities to provide RBR's suite of services in training and labour supply
  - Economists project a major shortage of accommodation in Palma for the foreseeable future, as the region's population growth is expected to vastly outstrip its ability to build accommodation. Post the camp contract, there is likely to be an ongoing demand for secure, high quality short-stay accommodation
  - Repatriation of future profits, equivalent to RBR's investments in Mozambique, will attract no withholding tax due to loan accounts registered with the central bank

Wentworth JV Contractual Structure

- **Wentworth camp**
  - *11 acres*
  - *Secure facility*
  - *1km from Palma airport and Marina*
- **Projectos Dinamicos, Lda**
  - *50:50 shareholding between Cube Modular (from South Africa) and RBR's Futuro Skills Mozambique*
  - *668 bed camp development*
- **Client/Tenant**
  - *The EPC to the US$23 billion Mozambique LNG Project*
  - *Tenancy agreement:*
    - *18 months with 1 + 1 term option*
    - *Full occupancy and standby rates*
    - *Up to $23m in revenues over 18 months at forecast occupancy*



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The Coming Years

- Construction of the LNG Project is happening, with first gas committed by end-2024. First of several projects
- RBR's opportunities to train local workers and hire them to contractors (RBR's core business) will begin when the contractors mobilise to site. Mass mobilisation will occur when the materials offloading facility ("MOF") is operational, expected to be around April 2021 – construction progressing well
- The site will have in excess of 15,000 workers present at peak, up to half of whom will be locals (RBR's target market) (*1)
- RBR is in the running for several tenders (yet to be awarded) to provide training to the LNG project
- The Project is expected to create tens of thousands of jobs in the surrounding area as an entire city needs to be built with housing, schools, hospitals, malls, recreation, support infrastructure, etc
- The above development will continue for at least 10 years, even without further LNG developments
- RBR's strategy is to grow its "for hire" local workforce to 5,000 individuals each earning a commercial margin per day
- Model readily replicable across Africa – Guinea position already established

(*1) ExxonMobil's PNG LNG is a comparable project – see https://www.pnglng.com/About/Project-overview

Over 55,000 workers were involved in the construction of the Project, with 21,220 employed at its peak in 2012. More than 10,000 Papua New Guineans were trained for construction and operation roles

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