

26 June 2020

RE1 Senior Loan Facility Repaid in Full

RESA Group Limited (ASX:RE1) ("RE1" or "The Company" (Formerly iBuyNew Group Limited (ASX: IBN)) is pleased to provide the following update to shareholders.

The Company has repaid in full the Secured Loan Facility ("Secured Facility") which it first announced on the 15th of January 2019. This repayment brings the Company's secured debt level to nil balance. The total drawn principle of \$1,950,000, interest and costs up until the 31st of March 2020, and costs associated with managing the facility have now been repaid. As at 25 June 2020, the Company has confirmed that the security interest associated with the Security Facility has been released.

The repayment of the Secured Facility marks a significant milestone as it further enhances the health of the Company's balance sheet and financial position. Principle repayments comprise of selling certain assets of the Company, cash generated from operational cash flow, and through the recent debt-to-equity swap as announced on the 11th of May 2020.

The Board of RE1 continues to work towards completing the proposed acquisition of Tombador Iron Singapore Pte Ltd and will issue a notice of meeting to shareholders in due course.

Strong Settlements Delivered

The Company is pleased to provide an update regarding a strong settlements quarter to date for Q4 FY20 as it continues to operate the future receivables book from past property sales. Over \$490,000 of gross commissions has received and recorded. CEO and executive director Bill Nikolouzakakis said "We are pleased with the positive settlement results which have been achieved in an uncertain environment for property. Settlements are occurring with minimal delays and the Company continues to focus on delivering on the healthy settlements pipeline."

Pending legal claims

The Company wishes to advise that it has commenced proceedings against BEG Developments for unpaid commissions in relation to services provided regarding two projects, The Embassy Apartments and The Grove Apartments. The commissions due to the company total \$362,131.35 (plus GST) together with damages, interests and costs.

The Company also wishes to advise that it has received a Writ and Statement of Claim filed in the County Court of Victoria from Mr Peter Scott, a former contractor of RESA IBN Pty Ltd, claiming unpaid commissions and expenses for services totalling \$219,234.50 (plus GST) together with damages, interests and costs. The Company denies any entitlements are owed to Mr Scott and intends to vigorously defend this claim.

RESA

Group Limited

The Company will keep the market updated on any developments.

Authorised for release by the board

Ends

Bill Nikolouzakis

CEO and Executive Director, RESA Group Limited (Formerly iBuyNew Group Limited)

P: 1300 851 017