A large, complex offshore oil rig structure is shown against a clear blue sky. The rig is supported by several thick, yellow-painted cylindrical legs extending into the dark blue ocean. The structure is filled with a dense network of steel beams, ladders, and pipes. In the background, other parts of the rig and a small boat are visible on the water.

Supplying Skilled
People to the
Workplace Every Day

Strategy and Growth

RBR Group Limited (ASX: RBR), May 2017

Our Vision



To be the leading provider of local and expatriate staffing solutions in our target markets. We will recruit, train and then supply skilled, fit-for-work staff to our clients every day.



Corporate Overview

Financial Summary



Share price (19-May-17)	A\$0.005
Number of shares	444.9M
Market Capitalisation	A\$2.2M
Cash (30-Apr-17)	A\$0.3M
Debt (30-Apr-17)	-
Enterprise value	A\$1.9M
Performance shares/rights	45M
Options (ex. price A\$0.02, exp. 30-Jun-17)	11M

Source: IRESS

Key Shareholders



Board & Management

33.2%

Athol Emerton (<i>Mozambique logistics/resources businessman</i>)	12.4%
Josh Pitt – Perth Capital	4.5%
Simon Farrell	4.5%

Top 20 Ownership

>60%

Performance Shares:

PacMoz purchase performance shares

- 30M expiring 24.03.2019 subject to combined turnover of PacMoz Group in 12 month period of at least \$2.0M with net profit margin after tax of greater than 15%.

CEO performance rights

- 15M expiring 26.11.2017 subject to group market capitalisation (30 day average) \$6.0M and/or group gross income exceeding \$1.25M.
- 15M expiring 26.11.2018 subject to group market capitalisation (30 day average) \$8.0M and/or group gross income exceeding \$2.0M.



Board and Leadership

Board & Executive:



Ian Macpherson, Executive Chairman

B.Comm, CA

- CA with >30 years experience in finance, specialising in the mining industry
- Former partner at Arthur Anderson & Co
- Non-Executive Director of Red 5



Richard Carcenac, CEO / Executive Director

B.Sc Eng.(Civil), MBA

- Civil Engineer with extensive mining industry experience in Australia, Europe and Southern Africa
- Worked for BHP as General Manager of the Worsley Alumina Boddington Bauxite mine in WA



Ian Buchhorn, Non-Executive Director

B.Sc (Hons), Dip Geosci (Min.Econ.), MAusIMM

- Mineral Economist and geologist with >30 years experience
- Founding Managing Director and current Executive Director of Heron Resources & Ardea Resources



Paul Graham-Clarke, Non-Executive Director

B.Sc (Tokyo)

- >35 years of forex and commodity experience, with track record of company turnarounds
- Solid knowledge of Mozambique and southern African business environment



Patrick Soh, CFO / Company Secretary

B.Bus., CPA

- 20 years experience in financial strategies, analysis and governance across multiple industry sectors

Tier 1 Management:



Athol Emerton, Project Sponsor & Mozambique Advisor

Fellow of the Institute of Chartered Shipbrokers, London

- 30 years in commerce in Southern Africa, including Mozambique
- Chaired the South African Shipping Association (SAASOA) training committee for 7 years, including the scoping panel that developed the TETA shipping qualification & headed the establishment of an industry wide shipping learnership programme



Hanlie Lloyd, Director – Mozambique Operations

B.Acc, Dip Cost and Management

- Founding member of PacMoz
- >10 years' experience in Mozambican business services sector
- Registered with Mozambique Auditors & Accountants Society



Lara Faria, General Manager – Futuro Skills Mozambique Lda

Honours Degree in Law, Member of the Moz Bar Association

- Mozambican citizen with broad legal experience
- Significant experience with multinationals in Mozambique
- Most recently executive director of ACIS, a non-profit business association representing over 400 companies in Mozambique

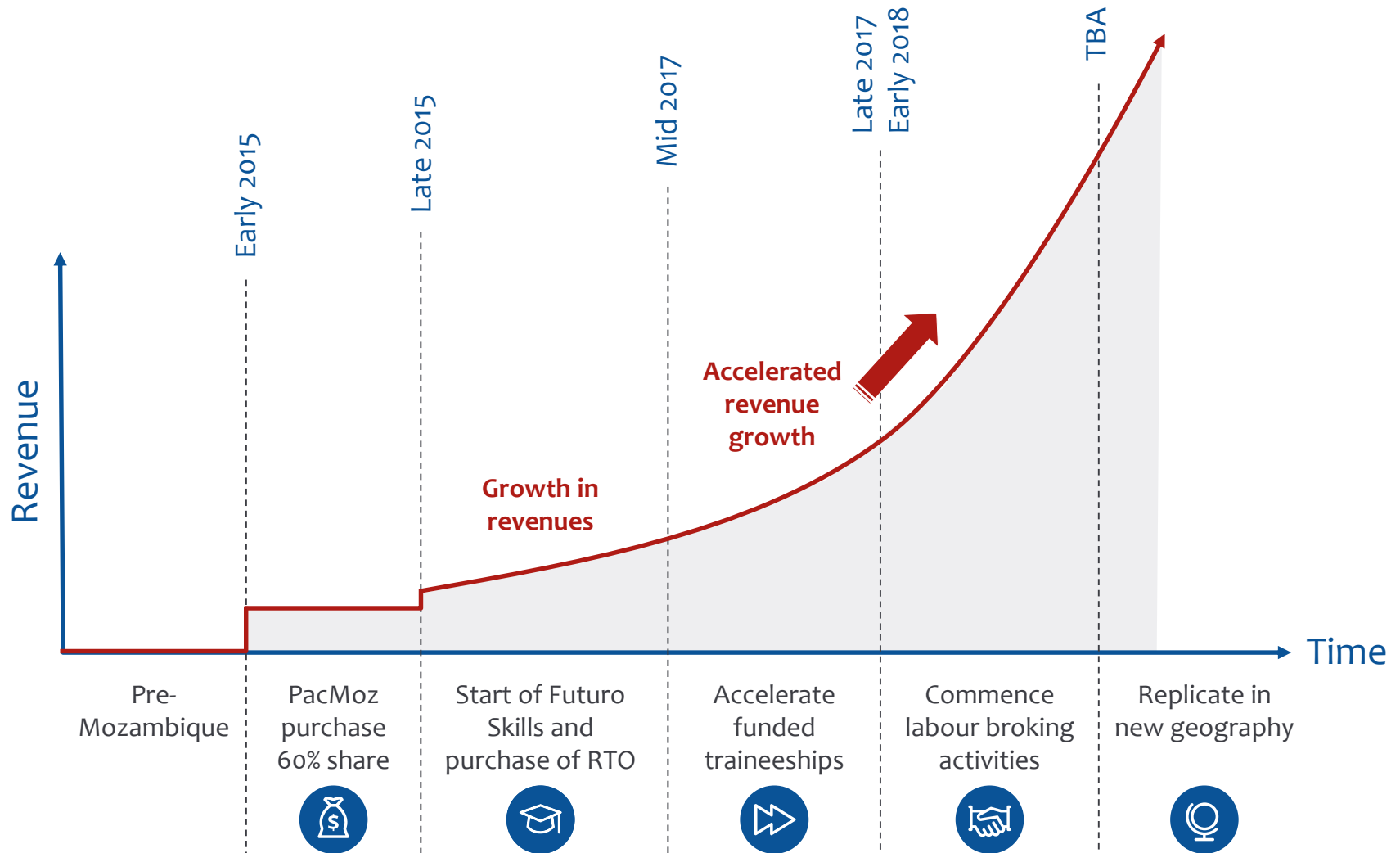


Jeremy Gittens, Training Manager – Futuro Skills

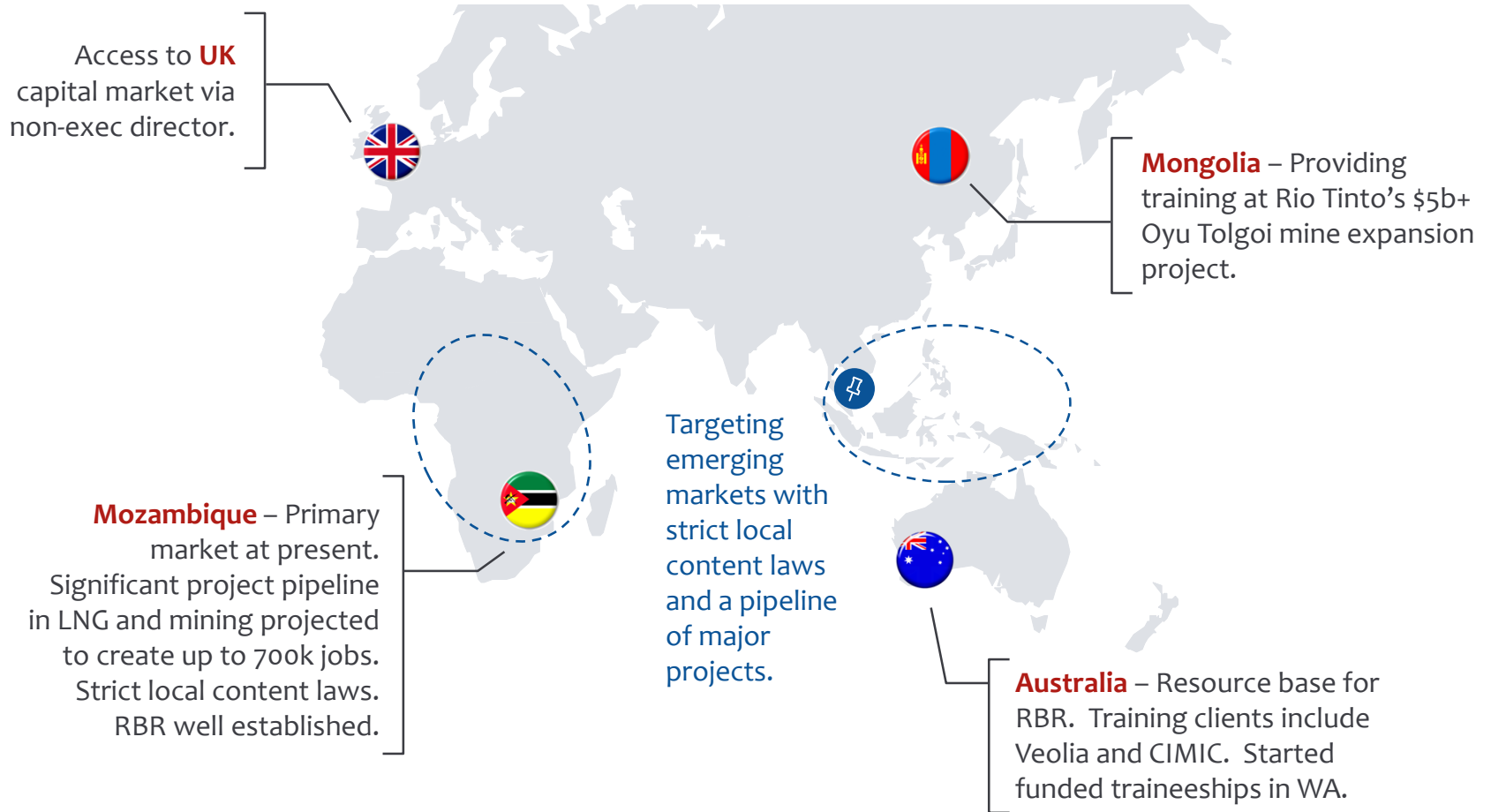
B.Sc, GradCertBus, Dip WHS

- Experienced in establishment and implementation of training programs and competency systems for the resources industry
- Founder of Axis Training Group and former Group Training Manager of Site Group International (ASX: SIT) and HSE Manager for AST (Wood Group)

Strategic Plan



Strategic Plan



Business Snapshot

Complementary businesses with retained **exposure to resources development**



- Full suite of labour broking services in Mozambique



- Recruitment & HR services
- Permitting, visas and registrations
- Corporate services
- Consulting



- RBR owns an Australian RTO
- Training centre in Maputo
- International-standard training
- On site mentoring and training



- Pre-employment medicals
- Occupational health monitoring
- Injury management
- On site medical support



- Range of insurance products
- Partnership with broker in S Africa
- Underwritten by tier 1 insurance provider

Partners, Customers & Accreditation



Labour Broking – Mozambique

PacMoz holds one of Mozambique's few labour broking licences

- Significant potential associated with servicing labour requirements of mega gas and mining projects
- Futuro Business Services will provide complementary support for a fee, including visas and recruitment

Key Takeaways

- 💰 Important potential revenue stream for RBR in the future, supplying both expats and local workers
- 👷 Mozambique market requirement expected to exceed 15,000 workers during construction of LNG projects alone (> \$1 billion per year)
- 📅 LNG project work predicted to start late 2017/early 2018, potentially continuing for decades
- 🎯 Expected to be three labour providers to these projects in Moz. RBR aims to be one of them
- 📈 Industry-typical gross margins are 10-15%





- **Futuro Business Services (FBS)** is a wholly-owned subsidiary of RBR, operating in Mozambique
- An established, cash flow positive business with offices in Matola, Beira and Nacala (and access to offices in Pemba)
- FBS is both a revenue business, and an enabler of the RBR business model of skilled labour supply
- Value stems from market intelligence, competitive advantage and growth potential it offers RBR
 - ✓ Provides access to key information on every company that is registered in Mozambique, e.g. ownership structure, business licences, key activities
 - ✓ Intimate knowledge of immigration processes
 - ✓ Network of offices allows engagement with stakeholders and government decision-makers at the local level
 - Clear competitive advantage over companies trying to conduct their activities from a single location
 - ✓ Provides business administration services to the other RBR business units in Mozambique
- Maintains a watching brief on resources opportunities (mining tenements) as they arise



Product Offering



Business Support Services

- Company registrations
- Permits
- Licences



HR

- Immigration
- Recruitment
- Labour contracts
- Payroll



Consulting & Other Business Services

Training business unit overview

Futuro Skills is a unique training and workforce development business providing sustainable, equitable and profitable skills solutions, particularly in emerging economies



Futuro Medical's business model is to medically screen potential employees to determine their fitness-for-work, and set a health baseline which can be monitored over time. Candidates' medical fitness will determine their suitability for employment in various roles, and for site-based accommodation.



Futuro Risk Services' business model is to offer a range of low-cost insurance products tailored to the predominantly low and middle income populations in the developing world, particularly where such products are either unavailable or prohibitively costly. Examples include medical & primary healthcare insurance, and funeral insurance.



These are value-adding, complementary business units to the RBR labour model, rather than core revenue generators. Readily replicable in other geographies.



RBR in Mozambique



- Mozambique is RBR's primary growth market at present
- Activities showcase the company's capabilities
 - ✓ Business services
 - ✓ Training
 - ✓ Labour broking with fit-for-work, skilled and insured staff – soon to commence
- Attraction of huge gas discoveries, numerous mining projects and infrastructure investments
- Extensive regional experience in board and management
- Leverage off a nationwide network of offices and business contacts
- Purchased an established business with offices in Matola, Beira and Nacala (and access to offices in Pemba) – head start in Mozambique



- Developed an extensive partner and client base which continues to grow
- Mozambique business is self-sustaining
- Demonstrated value of the model and provides RBR with the template for replication

RBR in Mozambique – Why?



Mozambique LNG predicted to **create c. 15k direct jobs and c. 685k indirect jobs**

- Huge shortage of local skills, but large government expectation on training and local employment
- Foreign investors expected to allocate c. 5% of capex to social investment, incl. training
- Potential to generate US\$39bn p.a. for the Mozambique economy
- Lead to improvements in infrastructure and create significant opportunities for small- and medium-sized businesses
- **ExxonMobil rumoured to be in talks to purchase Anadarko's and ENI's stakes and fast-track development**



Anadarko has discovered 70+ TCF of recoverable resources:

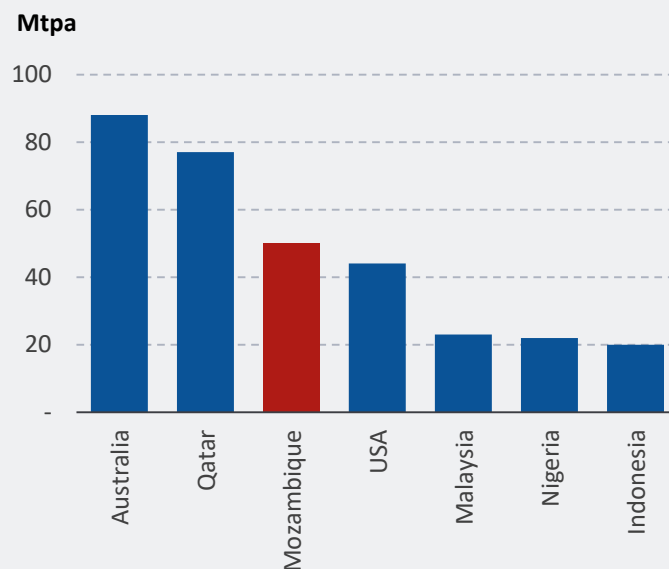
- US\$4bn already invested in the project, total investment of c. US\$24bn expected for first phase
- Reserves support an initial phase development of 12 Mtpa in 2 trains of 6Mtpa each, potential to expand to 50Mtpa+
- FID expected in late 2017/early 2018, with pre-FID funding likely for critical path infrastructure works

ENI has 85 TCF of recoverable resources (potentially more):



- Multi-hub development plan, including onshore and floating LNG
- FID for floating LNG expected imminently – offtake agreements secured
- Capex estimated at c. US\$11bn for floating LNG alone

Projected Liquefaction Capacity



Source: Anadarko, ENI



Mozambique Labour Broking – the Size of the Prize



The labour broking opportunity, based on industry-standard metrics – for illustrative purposes

- For Mozambique’s first onshore LNG project, on-site labour estimates for the Tier 1 contractors are 15,000 staff during construction of the first LNG trains (which will take at least five years)
- Skilled staff (professionals and tradespeople) will likely comprise the bulk of requirements, c. 10,000. Most will be expatriates
- Considering the above local/expat mix and \$275 per person as an average daily cost to the client, this equates to \$60,500 per person per annum (at 220 working days per year)
- Above converts to a total annual staff expense of **c. \$900 million (revenue)**
- Typical gross margin for labour hire is 10-15%, but expected to be higher for local Mozambican staff (salaries are lower but the effort is the same). So, assume about 13% average equating to **c. \$117 million gross margin**
- Above figures already include staff deductions and taxes – net profit is majority of the above
- In addition, the client usually pays for:
 - ✓ All travel-related expenses, typically at cost plus a small margin;
 - ✓ Visas and other immigration-related costs, at market rates. Futuro Business Services will provide this service
- The above excludes further expansion of the project (adding further LNG trains) and any labour requirements of lower-level contractors and service industry participants.

Project developers typically share their in-country labour services between three providers.

RBR will actively pursue this opportunity, either in its own right or with a partner.

This model is readily replicable in other geographies.





Futuro Skills services companies which can see the value in outsourcing their whole training management function. Futuro Skills partners with clients to design, develop and manage innovative solutions so they can reduce costs, increase efficiency, increase quality standards, and improve their image in the market

This is achieved by:

- ✓ Introducing competency management/assurance programs
- ✓ Managing training and Verification of Competency
- ✓ Designing and delivering funded traineeships
- ✓ Designing and developing e-learning packages

RBR's subsidiary Freelance Support Pty Ltd is a **Registered Training Organisation (RTO)**, and registered to deliver funded traineeships through the Department of Training and Workforce Development (DTWD)



Our clients include Veolia Australia and New Zealand and UGL (CIMIC). The model is being presented to other potential blue-chip clients

Exploration Projects

Residual interest in gold and base metals tenements in WA and Queensland. Fully funded via joint venture



Term sheet signed with Newmont to establish a joint venture over RBR's 100% Yindarlgooda Project. Negotiations towards finalisation are progressing well

Rationale for Australian Activities



Revenue stream risk mitigation through Australian contracts



ASX listing brings access to growth capital from informed investors – Australian investors understand Africa



Stringent Australian governance standards place RBR ahead of the competition for Tier 1 clients in Africa

RBR in Other Geographies

Futuro Skills - Mongolia



Futuro Skills and local partner Mongolia Talent Network awarded a contract to provide two packages of training and assessment services to employees at Rio Tinto's Oyu Tolgoi mine in Mongolia



Begins with the training and development of between 60 and 120 supervisors and in-house trainers



Significant scope for growth with the ramp up of the stage 2 development of the mine



Growth into Africa

- A study is underway on the project pipeline in African countries which have
 - ✓ Low skill levels in the local population
 - ✓ Stringent local content rules
- Due to RBR's Africa knowledge and experience base, this is the logical target geography for expansion/replication of the group's model and business units



Financial Considerations

RBR is significantly undervalued given it has:



No debt



A modest cost profile and positive outlook on future cash generation



A very experienced board and management team



A robust, compelling and replicable business model, requiring minimal capital investment



A strategy which utilises partnerships and JVs with sector experts/leaders to accelerate entry into target sectors

Growth Aspirations



There are dozens of “Mozambiques” in the world, i.e. developing nations with low incomes, low levels of education/training, and stringent expectations on local participation in growth projects



RBR’s aim is to replicate its Mozambique activities in a new country, every two years



Target countries will be identified through a desktop study currently underway, and periodically updated



Key project sectors will be the oil & gas industry, and mining and infrastructure projects in the construction phase



The primary focus will be on Africa

Disclaimer

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