Business update

27 March 2026

RGA (the **Company**, formerly HPP) is pleased to update shareholders on the status of its acquisition of Red Earth Energy Storage Limited ACN 163 828 920 (**REES**), which completed on 30 December 2025.

Acquisition completion

On 17 December 2025, the Company issued 514,079,456 shares to REES shareholders as consideration for the REES shares that were accepted into the takeover offer. On 30 December 2025, a further 20,953,297 shares were issued to REES to be held in trust for REES shareholders whose shares were compulsorily acquired under section 661A of the Corporations Act 2001 (Cth). No further issuance of RGA shares is anticipated in respect of the acquisition and RGA now holds 100% of the shares in REES.

Capital raise

On 28 August 2025, the Company advised shareholders that, after acquiring REES, the merged group would aim to apply for listing to ASX before the end of Q1 2026 calendar year, subject to market conditions. Since completion of the acquisition, and as part of the integration of RGA and REES, the Board has considered the state of the Australian share market and discussed with advisors the potential for a successful re-listing of the merged entity given the geo-political landscape and interest rate environment. The Board has decided that it would not be in the best interests of the Company and its shareholders to proceed with a re-listing at this time.

In order to finance those projects prior to any potential re-listing, RGA undertook a capital raise to secure funding from institutional shareholders and affiliates. To date the Company has secured its minimum raise target of $3 million at a price of $0.06 per share and we believe more demand will follow. RGA is now finalising the administrative tasks and share issuance to update the list of Top 20 shareholders.

Ongoing shareholder communications

RGA has begun the transfer of its corporate website to *RedEarthGroup.au* and will update shareholders there about corporate actions and group performance during the year. In the coming weeks shareholders will be emailed login details to allow access to a more confidential section on the site. The corporate governance documentation for the group will also be reviewed to ensure consistency with the strategic direction of the Company and its new investment.

ENDS

Investor enquiries

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