

3 May 2023

## Site completes capital raise of \$3.5 million

### Announcement highlights:

- Site have raised \$3.5 million through the Entitlement Offer and Shortfall Placement.
- The Company saw strong support from institutional investors, including Lucerne Private, EGP Capital, Altor Capital, as well as management.
- Funds raised will be used to progress the development of the remaining share in the leaseholding at the Clark site in the Philippines, support ongoing working capital requirements for the purpose of pursuing the company's global revenue pipeline, pay down shareholder loans, and cover the costs of the Offer.
- Reach Corporate acted as lead manager on the capital raise.

**Site Group International Limited** ("Site", ASX: SIT), specialist in the delivery of education, training and labour services, is pleased to announce that the Company has raised \$3.5 million through the recent Entitlement Offer and subsequent Shortfall Placement.

Site saw strong support for its capital raise from institutional investors including Lucerne Private, EGP Capital, Altor Capital, as well as management.

The funds raised from the current capital raise give the company the capital to progress the development of the remaining share in the leaseholding at the Clark site in the Philippines, support ongoing working capital requirements for the purpose of pursuing the company's global revenue pipeline, pay down shareholder loans, and cover the costs of the Offer.

The Entitlement Offer closed on 26 April 2023 with eligible shareholders subscribing for approximately \$159k worth of new shares. A number of larger shareholders took up holdings in the Shortfall Placement rather than exercising their entitlements under the Entitlement Offer.

The remainder of the funds totalling \$3.34m was invested through the Shortfall Placement.

Reach Corporate acted as lead manager on the Offer.

The new shares issued under the Entitlement Offer are expected to be issued today, Wednesday 3<sup>rd</sup> May 2023. New shares under the Shortfall Placement are expected to be allotted on Wednesday, 10<sup>th</sup> May 2023.

The Board would like to thank all shareholders and investors for their participation under the Offer.

*Authorised for release by the Board.*

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**About Site Group:**

**Site Group International Ltd (ASX: SIT)** provides training services for the oil and gas, construction, mining, hospitality and industrial sectors. Having served global blue chip clients such as ExxonMobil, GE and OceanaGold, the Site team have extensive experience in developing and upskilling international workforces at scale within a niche featuring high barriers to entry competencies. Following years of disruption due to Covid, the company is being recapitalised by existing and new investors so it can pursue a number of growth opportunities, most notably in developing and upskilling the workforce in Saudi Arabia in partnership with oil giant Saudi Aramco under the Kingdom's Vision 2030.

Site's balance sheet is bolstered by a significant investment in a large commercial land holding in Clark, the Philippines, representing an added tangible development-for-sale opportunity on the back of the Philippines government's efforts to decentralise the country away from Manila.