

22 December 2023

IGNITE LIMITED ANNOUNCES SUCCESSFUL COMPLETION OF RETAIL ENTITLEMENT OFFER

Key points

- Together with the institutional component of the Entitlement Offer, total proceeds from the capital raise under the Entitlement Offer are approximately \$3.092 million, representing 69% of total shares offered.
- Successful completion of the Retail Entitlement Offer to raise approximately \$507K.
- The Retail Entitlement Offer was well supported, with approximately 40% of available shares taken up by existing eligible retail shareholders.

On 23 November 2023, Ignite Limited (**IGN**) announced a 1 for 1 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) to raise approximately \$4.45 million. The institutional component of the Entitlement Offer was successfully completed, raising approximately \$2.585 million.

Today, IGN is pleased to announce the successful completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer closed at 5.00pm (Sydney, Australia time) on Friday 15 December 2023, raising approximately \$507K.

The Retail Entitlement Offer allowed eligible retail shareholders of IGN (**Eligible Retail Shareholders**) to subscribe for 1 New Share for every 1 existing fully paid ordinary share which they held in IGN as at 7.00pm (Sydney time) on 27 November 2023 at a price of \$0.05 per New Share.

IGN received valid applications from Eligible Retail Shareholders for 10,143,704 New Shares representing approximately 40% of New Shares available under the Retail Entitlement Offer. The shortfall after the issue of the New Shares under the Retail Entitlement Offer of 27,728,681 shares will be offered to eligible applicants in accordance with the Allocation Policy as set out in Clause 1.6.1 of the offer document, at the same price as the New Shares being offered under the Entitlement Offer (**Shortfall Offer**). The Shortfall Offer is currently scheduled to close no later than Tuesday 14 March 2024.

The settlement date for New Shares to be issued under the Retail Entitlement Offer is Friday 22 December 2023 and the issue of New Shares is scheduled to also occur on Friday 22 December 2023, with those shares expected to commence trading on the ASX on Wednesday 27 December 2023. New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing ordinary shares on issue in IGN with effect from their date of issue.

Proceeds from the Entitlement Offer will be used to:

- strengthen IGN's balance sheet by:
 - reducing IGN's reliance on the secured debtor finance facility provided by ScotPac Business Finance, which expires on 20 February 2025 (the **Facility**) to meet our working capital requirements;



RECRUITMENT & TECHNOLOGY SOLUTIONS

- assisting IGN to explore alternate financing arrangements with banks in advance of the expiry of current Facility and on potentially more advantageous facility terms;
- improving stakeholder confidence in IGN's balance sheet, as we believe that our people, our clients (particularly those that require information on IGN's financial position, including State and Federal Government clients) and shareholders are seeking to see a stronger balance sheet, with financing arrangements appropriate to IGN's financial and business profile;
- support organic growth in contracting in Specialist Recruitment;
- support inorganic growth, as IGN explores options in Managed Services; and
- support the attraction of new talent.

This announcement has been approved by the Board of Directors of Ignite Limited.

For enquiries please contact: Ian Gilmour on 1300 481 179.