

31 January 2025

Appendix 4C and Quarterly Activities Report

Announcement highlights:

- Continued progress towards registration as a Higher Training Institute under Saudi Arabia's Technical and Vocational Training Corporation (TVTC). With issuance imminent, once granted, the group will commence delivery of 1, 2 and 3 yr Associate Diploma and Diploma programs in the region with initial cohorts to begin shortly after issuance.
- Multinational gold producer OceanaGold Corporation (TSX: OGC) 2nd cohort trainees completed at our underground mining training at the Clark facility during the period.
- Progress on achievement of land development applications including FAR rating uplift on Clarke Property from 1.25 to 6-8 allowing for significant high-rise development to be lodged with the Clark Development Corporation (CDC).
- Site Institute revenue improves with increasing enrolments reaching \$2.25m for the 6 months ending 31 December 2024. This represents a 45% increase on the previous 6 months, and a 112% increase on the previous corresponding period.
- Successful completion of \$1m capital raise during the quarter to fund growth initiatives and sufficiently capitalise the business for the next stage of growth.
- Receipt of outstanding US\$354,000 owing from a large debtor in PNG during the first week of 2Q25 increasing the January cash balance by AUD\$568,000.

Site Group International Limited ("Site", ASX:SIT), leading provider of education and training services, releases the Appendix 4C quarterly cash flow and operational activity review for the quarter ended 31 December 2025 (Q2 FY25).

Site recorded revenue for the quarter was \$1.5m and an EBITDA loss of \$514k incorporating the significant one-off administrative and setup costs being incurred relating to the Saudi Arabia business totalling c.\$378k. The cash position of Site at the end of December was \$179k.

Negative operating cash of \$788k in the quarter reflected the significant delay in payment from a large debtor in PNG. This was rectified subsequent to the quarter end on 9 January 2025 with the receipt of US\$354,000 in settlement of the outstanding amount increasing the January cash balance by \$AUD568,000.

Settlement of the institutional and wholesale placement and fully underwritten share purchase plan raising \$1,000,000 occurred in the quarter.

Site Group LLC – Saudi Arabia

Site Group LLC has continued to progress through the licensing and registration process to achieve full registration as a Higher Training Institute (HTI) under Saudi Arabia's Technical and Vocational Training Corporation (TVTC).

Progress in KSA has been supported by our local strategic partner, Al Ajmi, who have invested over A\$1 million to date supporting Site Group LLC's set up, and HTI licensing requirements. A Riyadh campus and workshop lease has been signed with renovations ongoing and furniture purchased. This will support the course registrations enabling our trade and technical operations in the Eastern Region at Saudi Water Academy (SWA). These facilities are both anticipated to come online in early 2025.

As previously described, the attainment of Site Group LLC's own Higher Training Institute license will represent a significant milestone and inflection point for our operations in the MENA region. We expect to update shareholders soon on the issuance of this licence.

Clark – Philippines

Clark – International Training Operations

Training for the second cohort of multinational gold producer OceanaGold Corporation (TSX: OGC) trainees was completed at our underground mining training at the Clark facility during the period.

Clark – Property holding of SGH

Meetings are scheduled to present the company's land development proposals including application to extend the lease, vary the purpose of use and change the FAR (Floor Area Ratio) from FAR 1.25 to FAR 6-8 allowing for significant high-rise development. These approvals are the key next stage in the land development process.

Site Institute – Australian CRICOS operations

Enrolments in Site Institute's 2-year engineering, civil design and construction trade programs continued to increase during the quarter, lifting above 400 concurrent students for the first time during December.

In line with number of enrolled students, revenue for the subsidiary increased to \$2.25m for the 6 months ending 31 December 2024. This represents a 45% increase on the previous 6 months, and a 112% increase on the previous corresponding period.

Subsequent to quarter end, following the December graduation and the commencement of the 2025 Term 1 new starters, there are now 419 students enrolled and studying at Site Institute. Enrolments are expected to remain stable around this level for the remainder of calendar year 2025.

Capital raise

During the quarter, a capital raising initiative was completed including:

- a placement for \$800,000 at \$0.002 per share to sophisticated and professional investors completed on 2 October 2024; and
- a share purchase plan of \$200,000 at \$0.002 per share fully underwritten by EGP Capital fund. The share purchase plan was completed on 15 November 2024.

The capital raise and SPP were key steps in recapitalising the company to enable increased investment in training business in KSA and MENA region.

Related party payments

Item 6.1 of Appendix 4C identifies payments made to related parties in the quarter of \$134k. These payments represent the salaries paid to executive directors of the Company.

Authorised for release by the Board.

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Further information:

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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.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Site Group International Limited

ABN

73 003 201 910

Quarter ended ("current quarter")

31 December 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (..6...months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 1,446 | 2,937 |
| 1.2 Payments for | | |
| (a) research and development | | |
| (b) product manufacturing and operating costs | | |
| (c) advertising and marketing | (3) | (12) |
| (d) leased assets | | |
| (e) staff costs | (926) | (1,770) |
| (f) administration and corporate costs | (1,284) | (1,750) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (21) | (61) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (provide details if material) | | |
| 1.9 Net cash from / (used in) operating activities | (788) | (656) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) businesses | | |
| (c) property, plant and equipment | - | (12) |
| (d) investments | (67) | (67) |
| (e) intellectual property | - | - |
| (f) other non-current assets | | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (..6...months) \$A'000 |
|--------------------------------------|---|----------------------------|---|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (cash securing bank guarantees) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (67) | (79) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,000 | 1,000 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (30) | (30) |
| 3.5 | Proceeds from borrowings | 37 | 37 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (repayment of principal on lease liabilities) | (150) | (293) |
| 3.10 | Net cash from / (used in) financing activities | 857 | 714 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 155 | 192 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (788) | (656) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (67) | (79) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (..6...months) \$A'000 |
|--------------------------------------|---|----------------------------|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 857 | 714 |
| 4.5 | Effect of movement in exchange rates on cash held | 22 | 8 |
| 4.6 | Cash and cash equivalents at end of period | 179 | 179 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 179 | 155 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 179 | 155 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 134 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | - | | |

| | | |
|-----------|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (788) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 179 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 179 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 0.23 |
| | <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | |
| 8.6 | If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: Net operating cash flow for the quarter was significantly impacted by the delay in payment from a large debtor in PNG. This was rectified on 9 January 2025 with the receipt of USD\$354,000 in settlement of the outstanding amount. In addition, the current quarter consisted of higher than normal working capital payment following receipt of funds in the capital raise conducted in the quarter. | |
| 8.6.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: During the quarter the company successfully raised AUD\$1,000,000 via a share placement and a share purchase plan. The group continues to rely on the support of its investors through capital raisings as required. | |
| 8.6.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: The entity expects to continue to meet its business objective and to continue existing operations | |
| | <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025.....

Authorised by: ..By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.