

The Manager
Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

PNW COMPLETES \$1.975m PLACEMENT TO REPLENISH WORKING CAPITAL

PNW has undertaken an equity placement of 8,777,778 new PNW shares (**Placement Shares**) at \$0.225 per share to raise \$1,975,000 (**Placement**) before costs.

PNW will issue the Placement Shares without shareholder approval in accordance with its existing placement capacity under ASX Listing Rule 7.1.

The Placement Shares issued under the Placement will rank equally with existing PNW fully paid ordinary shares on issue. The Placement Shares cannot be traded without restriction or disclosure under Chapter 6D.2 of the Corporations Act for a period of 12 months after the date of issue of the Placement Shares (**Restriction Period**).

Settlement of the Placement Shares is expected to occur on Wednesday, 24 June 2020, with allotment of the Placement Shares issued under the Placement scheduled for Friday, 26 June 2020.

Placement proceeds will be used to replenish working capital previously used to fund the acquisitions of Rapid TV (July 2019), Precision Talent Management (August 2019) and Spirit 621AM radio broadcasting licence (May 2020).

Authorised by the Board of Pacific Star Network Limited.

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