

# ASX Announcement



Field Solutions Holdings Limited (ASX: FSG)  
ASX Limited  
Company Announcements Office

22 January 2025

## Update on Capital Raising and Extension of Voluntary Suspension

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Field Solutions Holdings Limited (ASX: FSG) (**Company**) today announced that it is further extending the voluntary suspension of its securities until the commencement of trade on Wednesday, 5 February 2025 or such earlier time as the Company makes an announcement to update the market.

Field Solutions originally made a request, which was granted, for a voluntary suspension of its securities to Monday, 23 December 2024 and subsequently sought an initial extension to Wednesday, 8 January 2025, and a further extension to Wednesday, 22 January 2025.

In accordance with ASX Listing Rule 17.2, the Company requests a further extension on the voluntary suspension of the Company's ordinary securities listed on the Australian Securities Exchange (**ASX**) from the commencement of trading on Wednesday, 22 January 2025 until the earlier of Wednesday, 5 February 2025 or an announcement as to the completion of the placement and follow on entitlement offer.

The Company provides the following information in relation to the request:

### 1. Update on the Capital Raise

The Company is engaged in discussions with cornerstone institutional, professional, and sophisticated investors and anticipates a raise of between \$6 million and \$8.6 million, through a combination of a private placement, shareholder approved placement and a follow-on entitlement offer (**Capital Raising**).

To date, the Company has received indicative commitments from two cornerstone investors, who are both existing shareholders for \$4.5 million which is expected to be subscribed through a placement and a follow-on commitment to subscribe for entitlements.

Separately, the CEO, Andrew Roberts and Executive Director, Phillipe Benoliel have provided commitments for \$0.6 million to accept their entitlement.

In addition to the above-mentioned cornerstone investors, the Company is actively seeking a further \$1 million in cornerstone support to reach a minimum amount of \$6 million.

### 2. Technical defaults under Senior Lending Facilities

Due to the delays in finalising the proposed Capital Raising, the Company has triggered technical defaults with its senior lenders and certain material creditors. As a result of those defaults, the Company is now seeking to enter into forbearance arrangements with those parties prior to completing the proposed Capital Raising.

Following entry into the necessary forbearance arrangements with its senior lenders and certain creditors, the Company anticipates that the Placement will occur and expects to resume trading shortly thereafter.

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The Company has therefore requested, and the request has been granted, to remain in suspension until the earlier of Wednesday, 5 February 2025 or an announcement as to the completion of the placement and follow on entitlement offer. The suspension is necessary to finalise the forbearance arrangements with its senior lenders and material creditors, and to finalise negotiations with the potential institutional, professional, and sophisticated investors to accommodate completion of the proposed placement, which is crucial to help stabilize and maintain its ongoing financial viability.

This ASX announcement has been approved and authorised for release by the Board of Field Solutions Holdings Limited.

## About FSG

FSG provides, builds, and operates “true broadband networks” specifically for rural, regional and remote Australia. FSG is a licensed Australian telecommunications carrier, providing services via its own telecommunications network (trading under the brands ‘JustISP’ and ‘Ant Communications’) and a NBNco Retail Service Provider.

## FSG Contact Details

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