

12 March 2024

IGNITE LIMITED ANNOUNCES SUCCESSFUL COMPLETION OF RIGHTS ENTITLEMENT OFFER

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**) at a price of \$0.05, to raise approximately \$4.45 million.

The institutional component of the Entitlement Offer was successfully completed, raising approximately \$2.585 million with the issue of 51,709,790 ordinary shares.

On 22 December 2023, IGN announced the successful completion of the retail component of the Entitlement Offer (**Retail Entitlement Offer**) raising approximately \$507K with the issue of 10,143,704 ordinary shares.

IGN is pleased to announce that the Shortfall Offer component of the Entitlement Offer has closed and has raised approximately \$588K with the issue of 11,751,420 ordinary shares. The Shortfall Offer shares includes 8,000,000 shares (for \$400k) issued to Mr Cameron Judson, an Executive Director, following approval by shareholders at the General Meeting held on 28 February 2024.

Total gross funds raised under the Offer – approximately \$3.69 million.

Total number of shares issued under the Offer – 73,604,914 shares.

Number of issued ordinary shares, post the Offer - 163,187,089

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;
 - 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.