

ASX ANNOUNCEMENT: 21st March 2025

Placement Raising \$3.6m & Share Purchase Plan

Xref Limited (ASX:XF1) (**Company**) is pleased to announce the completion of a placement of ordinary shares and its intention to offer its shareholders the opportunity to participate in a share purchase plan.

Placement

The Company has received a commitment from EPI Capital Pty Ltd (**Tanda**), a HR technology company which provides an all-in-one Payroll, HR and Workforce Management system, to raise \$3,630,438 before costs through a placement (**Placement**) of 27,926,443 fully-paid ordinary shares (**Placement Shares**).

The Placement price of \$0.13 represented a 4% premium to the last closing price prior to the Company's trading halt on 20 March 2025. By utilising the Company's placement capacity in accordance with ASX L.R 7.1, the new shares issued under the Placement will rank pari passu with existing ordinary shares. Settlement of the Placement is expected to occur on or around 24 March 2025.

Xref and Tanda will explore collaboration opportunities to drive mutual growth of both businesses. The CEO of Tanda, Mr Jake Phillpot will join the Xref Board as a non-executive director.

Tanda is an all-in-one Payroll, HR and Workforce Management system. Tanda was founded in 2012 and is trusted by thousands of Australian businesses. Tanda remains an independent Australian owned business, headquartered in Brisbane. [More Information](#)

Tanda CEO, Jake Phillpott, said: "We are excited about Xref because it is a strong business in a growing category. There are a lot of parallels between Tanda and Xref, including similar contract sizes, similar sales cycles and similar buyers. The experience we have gained in scaling Tanda is directly applicable to Xref, and I look forward to adding value at the board level, particularly in product development and go-to-market strategy. The demand for high-quality HR SaaS solutions is strong and growing both in Australia and globally. Xref is well positioned to expand its ARR with a strong product in an expanding market. I look forward to serving Xref shareholders."

Share Purchase Plan

In order to provide all existing shareholders the opportunity to invest at the same price as the Placement, without brokerage or other related charges, the Company will offer shareholders the opportunity to participate in a Share Purchase Plan (**SPP**). Xref proposes to raise up to \$1,000,000 via the SPP at an issue price of \$0.13 per ordinary share.

The record date for SPP eligibility is 20 March 2025. Shareholders who own Xref shares and are registered on the record date will be able to participate in the SPP.

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Shareholders can apply for SPP shares up to a maximum of \$30,000. Shares issued under the SPP will rank equally with existing ordinary shares.

The Issue price of \$0.13 per share is a:

- 4% premium to the last traded price of \$0.125;
- 3% discount to the 5-day VWAP of \$0.135; and
- is the same price as the Placement Shares issue price.

Key dates for the SPP	Proposed Date
Record date for determining SPP entitlements	20 March 2025
Announcement of the SPP	21 March 2025
Documents mailed to eligible shareholders	4 April 2025
SPP opens – opening date for acceptances	4 April 2025
SPP closes – closing date for acceptances	22 April 2025
Announcement of results	28 April 2025
Issue of new shares under SPP and release Appendix 2A	30 April 2025
Quotation of shares issued under the issue	30 April 2025

Use Of Proceeds

The net proceeds of the Placement and SPP will reduce the Company's net debt position and provide the flexibility to restructure the business to provide more efficient operations and improve operational cash flow.

Management Comments:

Executive Director / CEO, Lee-Martin Seymour said: *"We are very pleased to have formed a new partnership with Tanda and to be able to add another shareholder to our register who shares our enthusiasm for the exciting growth opportunity Xref has. This raise also strengthens our balance sheet and allows us to restructure the business to deliver our growth strategy in a sustainable and profitable way."*

TMT Partners was corporate adviser and manager to the capital raising. Fees due to TMT Partners will be 5% of the full placement value and 1.5% of the SPP paid in cash.

To learn more or ask questions, please visit

Investor and media enquiries:

Presentation: xf1.com

Investor Centre: xref.com/en/investor-centre

Email: investors@xf1.com

This announcement has been approved by the board of directors of Xref Limited.

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Xref is a leading HR technology provider that supports talent acquisition and HR teams in reducing employee turnover through improved hiring practices and enhanced employee engagement. Xref's multi-language, self-service SaaS platform enables users to request, collect, and review candidate references, conduct background checks, administer employee pulse and engagement surveys, and manage exit surveys for departing employees.

Founded in 2010 and publicly listed on the ASX in 2016, Xref is headquartered in Sydney, Australia, with a global team of 100 employees. It also operates regional offices in New Zealand and Canada, along with a development team based in Pakistan. Since its inception, Xref has consistently expanded its portfolio of industry-leading HR technology platforms, products, and features to meet the evolving needs of the global employment market and it has to date been utilised in 195 countries.

Product	Available via
Automated Reference Checks	Xref Lite, Recruiter, Enterprise and Open API
Background Checks	Trust Marketplace, RapidID, Xref Recruiter and Xref Enterprise
Pulse and Exit Surveys	Xref Enterprise
Engagement Surveys	Xref Engage
Talent Pools	Xref Recruiter and Xref Enterprise

Xref is ISO 27001 certified, adhering to the highest standards of security and quality management. It complies fully with GDPR requirements through secure and transparent data collection and storage processes. Powered by AWS Serverless infrastructure, Xref operates production, development, and sandbox environments across four global data centres, located in Sydney (Australia), Frankfurt (Germany), Virginia (USA), and Toronto (Canada).

Eighty percent of Xref's 1,800 clients are located in Australia and New Zealand, with the remaining 360 clients spread across the UK, EMEA, and North America. The majority of Xref's clients are in sectors such as government, education, healthcare, child care, not-for-profit, and emergency services. Xref boasts a client retention rate of 84%, a customer satisfaction score of 95%, and an impressive +4.7-star rating on platforms like Google, G2, Capterra, and GetApp.

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