

5 June 2023

Capital raise update

Announcement highlights:

- Site has raised an additional \$403,735 through a Shortfall Placement to wholesale investors.
- This Placement represents the remaining shortfall capacity following the recent Entitlement Offer and Shortfall Placement which raised \$3.5 million, as announced on 3 May 2023.
- The Placement was completed at A\$0.003 per share, representing a discount of 25% to the last traded price on 2 June 2023.
- Reach Corporate acted as lead manager on the capital raise.

Site Group International Limited (ASX: SIT), specialist in the delivery of education, training and labour services, is pleased to announce that the Company has raised an additional \$403,735 through a Shortfall Placement. This amount represents the remainder of the shortfall capacity from the Company's recent Entitlement Offer, taking the total amount raised to the initial raise target of \$3.9 million.

Funds raised from the capital raise will be used to progress property development in the Philippines, support ongoing working capital requirements for the purpose of pursuing the company's global pipeline, pay down shareholder loans and cover the cost of the Offers.

The Placement was completed at A\$0.003 per share, representing a discount of 25% to the last traded price on 2 June 2023. There were 134,578,437 new shares issued under the Placement. The shares are expected to be allotted on 9 June 2023.

Reach Corporate acted as lead manager on the capital raise.

Commenting on the result, International Operations Director of Site Group, Vernon Wills, said: "We are very pleased with the support for the placement from existing and new institutional investors which validates Site's progress and strategy. We have now raised all of the targeted capital, totalling \$3.9 million, which will be deployed to progress our vast global revenue pipeline and return to and exceed previous milestones."

Authorised for release by the Board.

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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.