

27 February 2025

Market Update

Site Group International Limited (ASX:SIT, “Site” or “the Company”) advises that the Company was not able to reach agreement with the Australian Competition and Consumer Commission (ACCC) at the court ordered mediation.

As highlighted in the Company’s request for voluntary suspension on 26 February 2025, the Company was hoping to gain clarity in advance of the hearing in relation to the size of penalties it will likely need to pay. As noted, the ACCC submission proposed penalties are of a multiple greater than 10 times higher than the expectation previously provided for in the accounts of the Company being \$1.1 million.

The mediation was concluded with the company making an offer to the ACCC for them to consider in line with provisions made by the Company. An adverse outcome with penalties in the range of the ACCC’s submissions will have a material negative impact on the Company’s financial performance and position.

Due to the inherent uncertainty around the penalty and resulting cash outflow the Directors are unlikely to be able to finalise and sign the half year accounts on Friday, which will result in the ASX suspension of trading until this is resolved.

The Company is continuing to critically evaluate the situation and impact for the group and will advise the market.

Authorised for release by the Board.

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Media and Investors

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About Site

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, Shell and OceanaGold, the Site team have extensive experience in developing and upskilling international workforces at scale within a niche featuring high barrier 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.