

19 December 2023

## Second Earn Out Payment from Asset Sale Agreement

**Site Group International Limited** ("Site", ASX: SIT), a leading provider of education and training services, is pleased to advise that it has received the second part payment of the agreed three instalments of the Second Earn Out Amount (SEOA) as per the Asset Sale agreement between Site and Competency Training.

Based on the combined training income for FY23 of the Competency Training business, the total SEOA of \$938.8k is a key component of the forecast cash flow for FY24 for Site and is being paid in accordance with the agreed schedule as per below:

Tranche 1	Paid 15 October 2023	\$313,000.00
Tranche 2	Paid 15 December 2023	\$312,900.00
Tranche 3	Payable 15 February 2024	\$312,900.00
<b>Total Payable</b>		<b>\$938,800.00</b>

### Live investor update

Vernon Wills, International Operations Director at Site Group, will be holding a live and online investor briefing today, Tuesday 19<sup>th</sup> December, at 12pm (AEDT) to provide an update on the company.

[Register for the briefing or request a recording](#) here.

*Authorised for release by the Board.*

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### Further Information

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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, 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 pursuing a number of growth opportunities, including 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.