



## ASX Announcement

24 July 2024

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### \$4.5 MILLION EQUITY RAISE TO FUND GROWTH AND WORKING CAPITAL

Cluey Ltd (ASX: CLU) (**Cluey** or the **Company**) today announces an equity raising to raise approximately \$4.5 million.

The equity raise is structured as a fully underwritten 3 for 4 non-renounceable entitlement offer of new Cluey shares (each, a **New Share**) (**Entitlement Offer**).

The Entitlement Offer is being conducted at an offer price of \$0.03 per New Share (**Offer Price**).

The Offer Price represents a 15.25% discount to the 30-day volume weighted average share price calculated over the 30 trading days prior to the date of this announcement.

Each New Share issued under the Entitlement Offer will rank equally with all existing Cluey shares on issue. Cluey will apply for quotation of the New Shares on ASX.

#### Details of the Entitlement Offer

The funds raised under the Entitlement Offer will be used to strengthen the Company's balance sheet and provide working capital to support the Company's profitability and growth initiatives<sup>1</sup>.

Cluey Executive Deputy Chairman, Mark Rohald said "*Cluey's focus on reducing costs and cash burn is delivering the required results, but this has come at the expense of revenue growth. Our KPIs are moving in the right direction, and we are now operating off a much lower cost base. This additional capital will enable us to accelerate our growth and path to profitability.*"

Cluey's Non-Executive Chairman, Robert Gavshon, Executive Deputy Chairman, Mark Rohald and Chief Financial Officer, Greg Fordred have confirmed their collective commitment to subscribe for up to approximately \$1.65 million of New Shares under the Entitlement Offer, with this collective commitment including approximately \$0.8 million in sub-underwriting by Cluey founders Mr Rohald and Mr Fordred.

Certain major shareholders of Cluey have also confirmed their collective commitment to subscribe for a total of approximately \$1.95 million of New Shares under the Entitlement Offer, with this collective commitment including approximately \$0.5 million in sub-underwriting by the Company's largest shareholder, Thorney Investment Group.

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<sup>1</sup> Please see the investor presentation that was released by the Company today (**Investor Presentation**) for further information in relation to the proposed use of funds.

The Entitlement Offer is available to all shareholders who hold shares in Cluey at 7pm (Sydney time) on the record date of Monday, 29 July 2024 (**Record Date**) with a registered address in Australia or New Zealand.

Eligible shareholders will be able to subscribe for 3 New Shares for every 4 existing Cluey shares held at 7pm (Sydney time) on the Record Date. The Offer Price per New Share is \$0.03.

The Entitlement Offer will open at 9am (Sydney time) on Thursday, 1 August 2024 and will (unless extended or withdrawn) close on 5pm (Sydney Time) on Wednesday, 14 August 2024.

The Company will send instructions on how to access the offer booklet for the Entitlement Offer (**Offer Booklet**) and how to apply for New Shares under the Entitlement Offer to eligible shareholders on or before Wednesday, 31 July 2024. The Company will also lodge a copy of the Offer Booklet on ASX.

Entitlements to subscribe for New Shares under the Entitlement Offer cannot be traded on ASX or transferred.

The Company has entered into an underwriting agreement with Gleneagle Securities (Aust) Pty Ltd (**Gleneagle**) in relation to the Entitlement Offer. Gleneagle is underwriting up to approximately \$2.25 million worth of any shortfall. This underwriting commitment, when combined with the “firm in relief” commitments referred to earlier in this announcement, effectively results in the Entitlement Offer being fully underwritten.

#### Key Dates for the Entitlement Offer

Event	Date
“Ex” date	26 July 2024
Record time & date	7pm on 29 July 2024
Offer Booklet sent to eligible shareholders	31 July 2024
<b>Entitlement Offer opens</b>	<b>9am on 1 August 2024</b>
Last day to extend Entitlement Offer	9 August 2024
<b>Entitlement Offer closes</b>	<b>5pm on 14 August 2024</b>
Announce results of Entitlement Offer	19 August 2024
Issue of New Shares under Entitlement Offer	21 August 2024
Quotation of New Shares on ASX	22 August 2024

**Note:** All dates and times referred to above are indicative only. Cluey reserves the right to amend any above referred dates subject to the Corporations Act 2001 (Cth), ASX Listing Rules and the receipt of Gleneagle’s consent. An amendment to one date in the timetable for the Entitlement Offer will likely have a consequential effect on each subsequent date. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

#### Further information

Please see the Offer Booklet and the Investor Presentation for further information in relation to the Entitlement Offer.

## Investor enquiries

If you have any questions in relation to the Entitlement Offer, please contact either the Company's CFO & Company Secretary, Mr Greg Fordred via email at [investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com) or Cluey's Share Registry, Automic on 1300 288 664 (if calling from within Australia) or on +61 2 9698 5414 (if calling from New Zealand) between 8.30am and 7pm (Sydney time) Monday to Friday.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and consult your independent broker, solicitor, accountant, financial adviser or other professional adviser in relation to the information in this announcement and any action to be taken on the basis of that information.

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ENDS

Authorised for release to the ASX by the Board of Cluey Ltd.

For enquiries please contact:

### Investors

Mark Rohald  
Executive Deputy Chairman  
[investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com)

Greg Fordred  
CFO & Company Secretary  
[investor.relations@clueylearning.com](mailto:investor.relations@clueylearning.com)

Cluey Ltd (ASX: CLU), an education technology company, provides online tutoring, learning support, and co/extracurricular services in Australia. The company offers tutoring services in the areas of English, mathematics, and chemistry for primary, secondary, and senior-level students through its online tutoring platform.

### Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) (**U.S. Person**) or in any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, no New Shares (or any entitlements thereto) may be offered or sold, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person unless they have been registered under the Securities Act (which Cluey has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any applicable state or other jurisdiction of the United States. This announcement may not be released or distributed in the United States or to U.S. Persons.

This announcement includes certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words and include statements regarding plans, strategies and objectives of management, trends and outlook. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cluey's actual results, performance and achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based upon management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Cluey's business and operations in the future. Cluey cannot give any assurance that the assumptions upon which management based its forward-looking statements will prove to be correct, or that Cluey's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Any forward-looking statements contained in this announcement speak only as of the date of this announcement.