ASX Announcement

12 September 2024

WRKR completes upsized and oversubscribed Share Purchase Plan

Wrkr Ltd (ASX: WRK) (the **Company or Wrkr**) is pleased to announce the results of the Company's Share Purchase Plan (**SPP**).

The SPP complemented the Company's recently announced Placement to institutional, professional and sophisticated investors to raise $6.6 million (before costs) at an issue price of $0.025 per share (**Placement**) and the early conversion of $3.3 million of Convertible Notes at the same issue price as the Placement.

The SPP, targeting $0.5 million, closed significantly oversubscribed on 10 September 2024 with $3.32 million of applications.

The SPP provided the opportunity for current eligible shareholders to further invest at near the placement price and to maintain their percentage holding in the Company following the dilutionary effect from the Placement. Given the strong shareholder support, and to minimise the dilution of retail shareholders who have been strong supporters of the Company, the Wrkr Board has exercised its discretion under the terms of the SPP to increase the original target size by $0.71 million to $1.21 million. The additional funds will be allocated to growth opportunities for the Company.

Despite the upsizing of the SPP, given the value of subscriptions, a scale back of applications has still been required. The scale back and allocation was performed on an equitable basis for the number of shares held by eligible shareholders at the closing date of the SPP ("scale back date") with a minimum application of $2,500 and maximum application of $30,000. Applications for $2,500 of new shares (being the minimum application amount) received from eligible shareholders were not subject to any scale-back and such applicants will receive $2,500 of new shares, rounded down to reflect a whole number of shares. Rejected applications will receive a full refund (without interest) and shareholders with scaled back applications will receive a proportionate refund of application monies (without interest).

Wrkr's Managing Director, Trent Lund, commented:

"The Wrkr team has been humbled by the extraordinary show of shareholder support for our Share Purchase Plan and we sincerely thank all those who participated.

The number and value of applications is a strong endorsement of our growth strategy and a recognition of the opportunities before the Company.

The Board agreed to raise the cap from $0.5 million to just over $1.2 million however, we felt that to go beyond that was not consistent with our culture of being financially prudent. We move into FY25 in an exceptional position, with a robust balance sheet, strong cost control and a well funded client win and implementation plan.

On behalf of Wrkr, we would like to thank all our shareholders."

The SPP shares are expected to be issued Friday 13 September and commence trading on the ASX on Monday, 16 September 2024. In accordance with the SPP terms and conditions, the issue price is $0.0256 per SPP share. A total of approximately 47,304,638 new fully-paid ordinary shares will be issued, representing approximately 2.8% of Wrkr's ordinary shares on issue prior to the SPP.

This announcement was approved and authorised by the Board of Wrkr Ltd.