

Belgravia Group exercises funding commitment

Excite Technology Services Limited (Excite or the Company) is thrilled to announce that Belgravia Group has exercised its option to invest \$1 million in Excite by way of convertible note. Belgravia Group have also indicated that its current intention is to exercise the balance of its option for a further \$1 million in convertible note funding in the coming months, although any further investment remains subject to the formal exercise of the option.

The funds will be used to assist with financing the acquisition of CBIT Digital Forensic Services (CDFS), which will bolster the Group's capability in digital forensics, cyber security and AI-supported service delivery. This transformational acquisition will position the Group as the leading authority in Australia for Digital Forensics and Incident Response.

If converted, the convertible notes will convert to ordinary fully paid ordinary shares in capital of the Company, with a conversion price of 1c per share. For every 2 fully paid ordinary shares issued on conversion of the notes, the Company will issue Belgravia Group with 1 option to acquire further capital in the Company, with a strike price of 1.2c per option and an expiry of 36 months following the date of issue. Conversion of the notes is at the election of the holder and subject to shareholder approval.

The convertible note funding will have an interest rate of 10% p.a. calculated on a straight line basis and accrued daily. Interest will be capitalised quarterly and will be either converted into shares (with attaching options) on the same term as the convertible notes or repaid in cash upon redemption of the notes for cash upon expiry.

The issue of the notes is expected to take place later this week.

Excite CEO, Bryan Saba said "We are excited to partner with Belgravia Group, led by the highly regarded Geoff Lord, known for his successful track record in building and supporting Australian companies. This significant capital injection will be utilised for the imminent acquisition of CDFS, propelling Excite towards deeper specialisation in digital forensics and incident response as well as creating new market presence in State and Federal Government."

-ends-

This announcement has been authorised by the Board

Further information please visit

excitecyber.com

Excite Technology Services investor relations contacts:

Steve Bliim

Non-Executive Director and Chairman

Excite Technology Services Limited

E: Steven.Bliim@excitecyber.com

About Excite Technology Services Limited

Excite, through its wholly owned subsidiaries and trading as Excite Cyber, provides focused managed cyber security, cloud and IT services. Our best of breed security operations centre and highly trained operations teams monitor customer environments to allow quick and effective response to cyber security incidents.