

28 April 2023

## Q3 FY23 QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

### Quarterly highlights:

- **\$23.6m in cash receipts in Q3 FY23 is +9% versus Q3 FY22**
- **Strengthened board and management restructure**
- **Commenced the reduction and right sizing of the cost base**
- **Executed term sheet for the distribution of race meetings**
- **Q3 FY23 Webinar to be held on Monday 1 May 2023**
- **Closing cash balance of \$56.2m**

The Board of BetMakers Technology Group Ltd (ASX:BET) (“**BetMakers**” or the “**Company**”) is pleased to release its Quarterly Cash Flow Statement and Quarterly Activities Report for Q3 FY23, the quarter ending 31 March 2023.

The quarter marked one of change for the Company as it strengthened its board, reorganised the management team, and commenced the process of normalising its cost base.

As noted in the Q2 FY2023 Quarterly Activities Report, the Company invested heavily during Q1 and Q2 FY2023 on its platforms and international expansion, and during H2 FY2023 the focus would be on reducing and normalising the cost base. This process commenced during Q3 FY2023 as evidenced by the reduction in operational cash outflows, with further operational efficiencies expected to be realised over the coming quarters.

### Q3 FY23 HIGHLIGHTS INCLUDE:

#### Strengthening of the board and management restructure

As announced on 31 January 2023, the Company made a number of board and management changes intended to accelerate the delivery of business optimisation and growth, and ultimately to maximise shareholder values.

The changes are as follows:

- Matt Davey – appointed to the Board as President and Executive Chairman;
- Nick Chan – formerly Non-Executive Chairman, remains on the Board as a Non-Executive Director;
- Todd Buckingham – formerly CEO, has been appointed to a new role of Chief Growth Officer, with a dedicated global project remit. As part of Todd’s refocus, he has also stepped down from the Board; and
- Jake Henson – formerly COO, has been appointed Chief Executive Officer.

In addition to the above, the following management changes were also implemented during the quarter:

- Christian Stuart – formerly North American CEO, departed from the business;
- Martin Tripp – formerly Chief Product Officer, has been appointed as Chief Operating Officer; and
- Chelsey Abbott – promoted to Chief People Officer.

As noted in previous announcements, the purpose of these changes is designed to align the skill base of our key executives to the areas that will deliver maximum shareholder value for the Company.

### **Commenced the reduction and right sizing of the cost base**

As noted in the Q2 FY2023 Quarterly Activities Report, the Company invested heavily during Q1 and Q2 FY2023 on its platforms and international expansion, and during H2 FY2023 would focus on reducing and normalising the cost base. Whilst the journey has only just commenced, the initial progress can be seen in the operating cash outflows during the quarter of \$28.6m, and reduction of 13% compared to Q2 FY2023.

The Company is undertaking a full operational review to identify and address operational inefficiencies. The initial review is expected to continue through to 30 June 2023, with a primary focus on streamlining global operations and delivering a cost base which corresponds with the current revenues.

The Company is confident that normalised operational cash outflows will further reduce in Q4 FY23 compared to Q3 FY23.

### **Executed term sheet for the distribution of race meetings**

As announced on 3 April 2023, the Company executed a non-binding term sheet with the Stronach Group's 1/ST Content business for the distribution of BetMakers' Global Racing network's (**GRN**) race meetings into international wagering markets, including the UK and Ireland. The deal is subject to completion of long form agreements.

The deal intends for BetMakers' GRN feature racing content, from racecourses at Kentucky Downs, Charles Town, Mahoning Valle, Penn National, Sam Houston, Zia Park and Monmouth Park, to be available for 1/ST Content's broadcast schedule. This includes through Sky Sports racing in the UK and Ireland, as well as across other international media partners' websites.

### **Change in Registered Office and Principal Place of Business**

The Company further announces that, in accordance with ASX Listing Rule 3.14, its registered office and principal place of business has changed effective as at 30 April 2023 to the following address:

Level 4  
189 Flinders Lane  
Melbourne VIC 3000

### **Q3 FY23 Webinar**



The Company will be holding a webinar on Monday 1 May 2023 at 9.30am AEST to provide an update on operations to investors. To register your interest for the webinar please click through to the link below:

[https://janemorganmanagement-au.zoom.us/webinar/register/WN\\_D6TfM9SARYq0uWki2QuIMg](https://janemorganmanagement-au.zoom.us/webinar/register/WN_D6TfM9SARYq0uWki2QuIMg)

The Zoom link will be provided upon registration.

Please see the webinar announcement released 28 April 2023 for further details.

The Company paid Directors \$256,000 for services during Q3 FY23. This included payment to the former Chief Executive Officer and President/Executive Chairman for employment services.

The Appendix 4C for the quarter ending 31 March 2023 is attached to this announcement.

For further information please contact

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The Board of BetMakers has authorised the release of this announcement to ASX.

## Disclaimer

The material contained in this document is of general information about the activities of BetMakers as at the date of this update. All monetary figures quoted within this document are in Australian dollars (\$AUD) unless otherwise specified and provided on an unaudited basis.

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and



other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.

