

BEANS WEB 3.0 PROJECT UPDATE

PlaySide Studios Limited (ASX: PLY) ("PlaySide"), would like to provide an update on the highly successful BEANS Web 3.0 NFT launch.

Following the sale of 7,777 BEANS, generating net revenue of \$8.38 million, at around 6.00pm AEDT on Monday February 7th, 2022, PlaySide identified a technical issue with the smart contract which allowed for the remaining (2,223) BEANS to be minted for minimal consideration.

Once PlaySide was aware of what had occurred, the independent third-party quickly facilitated corrective action via the NFT marketplace (secondary market) to ensure the market stabilised and was fully informed. Normal trading was quickly restored and there is not expected to be any long-term impacts from this issue.

The corrective action undertaken by the third party resulted in less than \$500,000 in costs to PlaySide and will not materially change the revenue earned from the original mint, given the strong secondary market volume which has ensued and the creator royalty this attracts.

Whilst disappointed in the technical error, PlaySide has strengthened its internal procedures, and will continue to look to further improve processes and to ensure strong integrity for the BEANS project in the future.

PlaySide looks forward to revealing the identity of all BEANS to their owners on Thursday 10th February 2022 and will provide further information to the community regarding exciting new features being added to the roadmap ahead.

Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here:

<https://playside.investorportal.com.au>

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About PlaySide Studios

PlaySide Studios Limited is Australia's largest publicly listed video game developer. It provides titles in a range of categories, including self-published games based on original intellectual property and games developed in collaboration with studios, such as Disney, Pixar, Warner Bros, and Nickelodeon. The company's portfolio consists of 50+ titles that are delivered across 4 platforms, which include mobile, virtual reality, augmented reality, and PC. The company was incorporated in 2011, listed on the Australian Stock Exchange in December 2020, and is headquartered in Port Melbourne, Australia