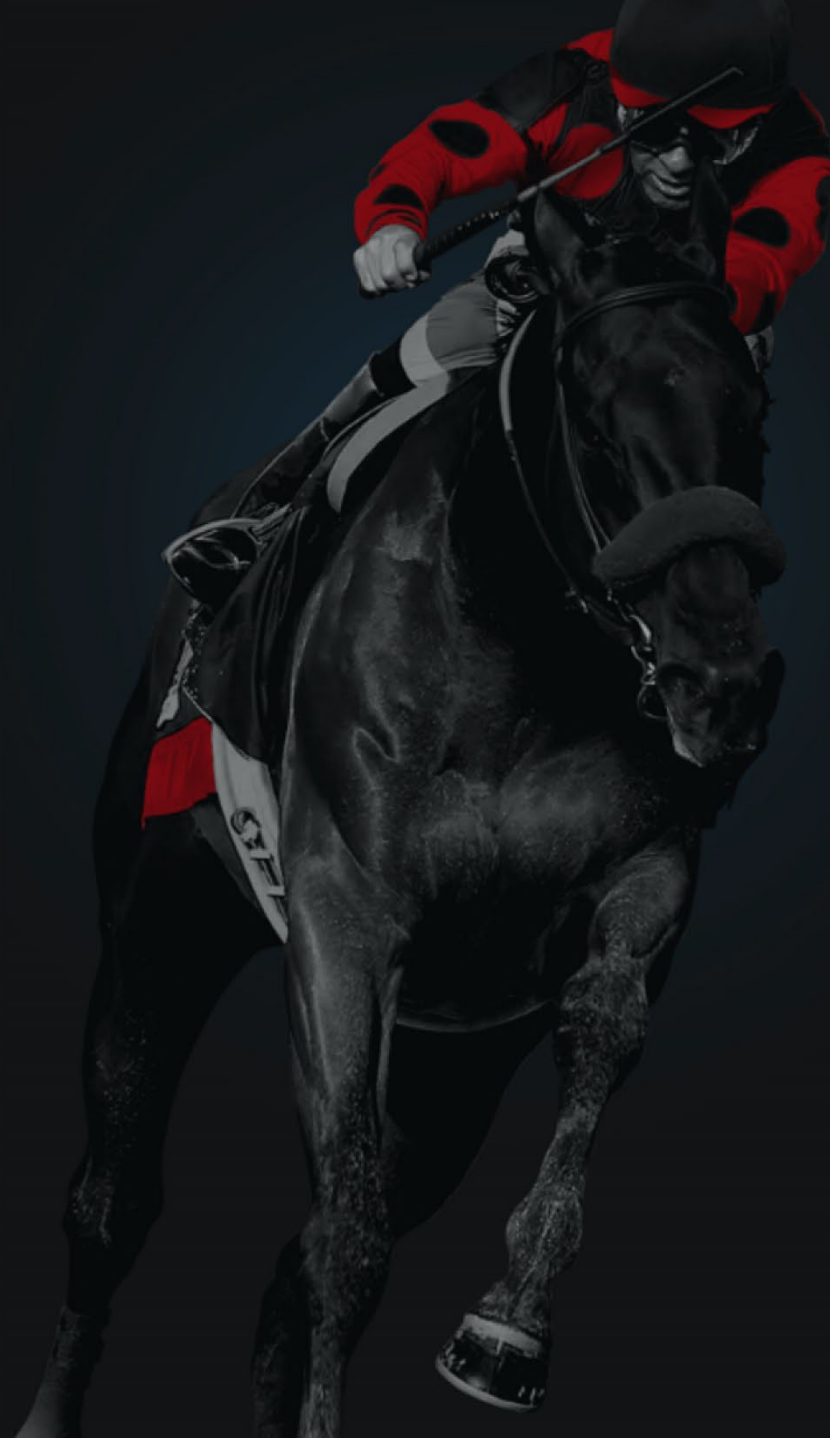


***POINTS*BET**

Q2 FY24 QUARTERLY ACTIVITIES REPORT
Investor Presentation January 2024



IMPORTANT NOTICE AND DISCLAIMER

This document and any oral presentation accompanying it has been prepared in good faith, however, no express or implied representation or warranty is given as to the accuracy or completeness of the information in this document, in any accompanying presentation or in any other written or oral communication transmitted or made available to any investor or potential investor (collectively, the “Other Materials”). Nothing in this document, in any accompanying presentation or in any Other Materials is, or shall be relied upon as, a promise or representation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance on this document or the accompanying presentation or any Other Materials.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction.

Without limiting the above, this document, any accompanying presentation and any Other Materials may contain forecasts, forward looking statements or statements as to future affairs which are based on estimates, assumptions and expectations of PointsBet Holdings Limited or its subsidiaries (collectively, the “Company”) (some or all of which may not be satisfied or may not occur) that, while used in good faith, necessarily involve (i) subjective judgments; (ii) inherent uncertainties; and (iii) significant contingencies, many of which are beyond the Company’s control or reflect future business decisions which are subject to change. Any forecast or financial information presented in this presentation any accompanying presentation and any Other Materials must not be taken as a representation as to future matters.

Therefore, there can be no assurance that such forecasts, forward looking statements or statements as to future affairs will be realised or that the Company’s actual or future results, or subsequent forecasts, will not vary significantly from such forecasts, forward looking statements and statements as to future affairs. The actual results may vary from the anticipated results and such variations may be material. Any and all forecasts and financial information in this document, in any accompanying presentation and in any Other Materials are not, and shall not be relied upon as, a promise or representation as to future matters. The Company accepts no responsibility or liability in relation to the accuracy or completeness of any forecasts, forward looking statements or statements as to future affairs, or whether they are achievable. The Company does not assume any obligation to revise or update this document, any accompanying presentation, any Other Materials or any of the estimates, assumptions or expectations underlying such forecasts, forward looking statements and statements as to future affairs. No representations or warranties are made as to the accuracy or reasonableness of such estimates, assumptions or expectations or the forecasts, forward looking statements or statements as to future affairs based thereon. Certain data included herein has been obtained from alternative external sources and as such may be inconsistent given differing underlying assumptions and sources.

Any discrepancies between totals and sums of components in tables and figures contained in this presentation are due to rounding. Tables and figures contained in this presentation have not been amended by the Company to correct immaterial summation differences that may arise from this rounding convention.

Disclosures in this document, the accompanying presentation or any Other Materials are not investment advice and are not intended to be relied upon as advice to investors or potential investors and do not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with independent professional advice when deciding if an investment is appropriate.

The information contained in this document (including tables) has not been audited in accordance with the Australian Auditing Standards.

This document remains the property of the Company and the Company reserves the right to require the return of this document (and any copies or extracts hereof) at any time.

The receipt of this document by any investor or potential investor shall constitute such investor’s or potential investor’s acceptance of the foregoing terms and conditions.

All amounts disclosed in this document are presented in Australian dollars unless otherwise noted. Certain market and industry data cited or used in the preparation of this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of PointsBet, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications, nor have those third parties or industry or general publications authorised or approved the publication of this presentation.

Past performance of PointsBet, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future PointsBet performance.

This presentation should be read in conjunction with PointsBet’s Annual Report for the 12 month period ended 30 June 2023, as well as other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au and the PointsBet Investor Website: www.pointsbet.com.au/investors.

This presentation has been authorised for lodgement to the ASX by the PointsBet Board of Directors.

Q2 FY24 KEY HIGHLIGHTS: A RECORD NET WIN QUARTER FOR AUSTRALIA AND CANADA

Australia

- **Total Net Win of \$59.5m**, up 3% vs the PCP, **a record quarter**
- **Continued improvement in promotions efficiency vs the PCP**, with promotions as a % of Gross Win at 32.5% vs 38.2% in the PCP
- **Marketing expense was 33% lower than the PCP**
- **Improved mix** of CY23 Cash Active Clients vs CY22

Canada

- **Total Net Win of \$10.5m**, up 109% vs the PCP, up 95% QoQ, **a record quarter**
- **Net Win from Sports Betting up 94%** vs the PCP
- **Net Win from iGaming +119%** vs the PCP
- **Sports Betting gross win margin expanding** driven by higher mix of parlays
- **Marketing expense was 12% lower than the PCP**

Corporate

- **Ownership of 13 out of 14** US state legal entities have transferred to Fanatics Betting and Gaming
- Subsequent completion and receipt of balance of consideration (**US\$50 million**), and second capital distribution¹ **on track for completion in early to mid Q4 FY24**
- **First quarter of positive operating cash flows²** in the Company's history of \$0.1m. **The Company expects total operating cash flows² for H2 FY24 to be positive.**

¹The final amount per share of the proposed Second Capital Distribution will be determined by the Board following Subsequent Completion of the FBG Transaction and will, in part, depend on the final number of shares outstanding post the Subsequent Completion and the finalisation of the net proceeds received or paid following any purchase price adjustments. At the date of this announcement there are 316.2 million ordinary shares outstanding and the maximum number of ordinary shares outstanding post the vesting and exercise of the Company's performance share rights and employee share options is approximately 328.1 million. The estimated Second Capital Distribution of A\$0.39 to A\$0.44 per share has been calculated based on assumptions made regarding: (a) the number of employee options that are likely to be exercised between the date of this announcement and the books close date for the proposed Second Capital Distribution; and (b) the number of performance share rights that will vest prior to the proposed Second Capital Distribution.

² Excluding movement in player cash accounts.

GROUP CONTINUING OPERATIONS Q2 FY24 TRADING METRICS¹

<i>All figures in A\$</i>		Q2 FY23	Q2 FY24	PCP
SPORTS BETTING	Turnover / Handle²	\$1,018.9m	\$976.4m	(4%)
	Gross Win Margin %	9.5%	9.7%	+0.2pp
	Gross Win³	\$97.0m	\$94.4m	(3%)
	Net Win Margin %	5.9%	6.5%	+0.6pp
	Net Win⁴	\$59.8	\$63.5m	+6%
iGAMING	Net Win	\$2.9m	\$6.4m	+119%
TOTAL	Total Net Win	\$62.8m	\$69.9m	+11%

Record Net Win Quarter

1. Average AUD/CAD rate was 0.8864 for Q2FY24 and 0.8922 for Q2FY23

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred

3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives)

AUSTRALIA Q2 FY24 TRADING METRICS AND COMMENTARY

<i>All figures in A\$</i>		Q2 FY23	Q2 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$938.5m	\$901.6m	(4%)
	Gross Win Margin %	10.0%	9.8%	(0.2pp)
	Gross Win	\$93.5m	\$88.1m	(6%)
	Net Win Margin %	6.2%	6.6%	+0.4pp
	Net Win	\$57.7m	\$59.5m	+3%

Record Net Win Quarter

- Net Win contribution from racing was in line with the PCP
- Net Win contribution from sport grew vs the PCP
- Mass market client base delivered 5% Net Win growth versus the PCP
- Gross Win Margin of 9.8% was lower than the long-term average of 12% - 13%, as a result of significant sport turnover in the high staking client's cohort in the second half of the quarter that did not yield at expected margins
- Gross win margin is expected to return to the long-term average of 12 - 13% in H2

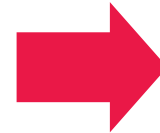
AUSTRALIA Q4 FY 24 – PROMOTIONS, MARKETING AND CLIENT MIX STRATEGY

More efficient promotions spend

- Promotions efficiency in Q2 FY24 continued to improve at **32.5% of Gross Win** vs **38.2%** in the PCP
- Enabled by **tokens, data science and CRM capabilities**
- Shifted our promotions investment from ‘same for all customers’ to **more personalised offers**

More efficient marketing spend

- Q2 FY24 Marketing expense² of **\$13.6 million, down 33%** vs the PCP
- **Improved brand consideration³** from **34%** to **37%**
- **Renewed tier one assets** in core Racing and Sports verticals



Improved mix of Cash Active Clients

- Cash Active Clients¹ were **218,288** at 31 December 2023, **down 7%** vs 30 September 2023
- **Increase in no. of positive** Net Win Cash Active Clients – CY23 vs CY22
- **Reduction in no. of negative** Net Win Cash Active Clients – CY23 vs CY22



Expect Cash Active Clients¹ to grow in Q3 and Q4 whilst maintaining the improved client mix

1. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

2. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

3. Internal company research commissioned comparing the 3 months ending 30 November 2023 to the 3 months ending 30 November 2022.

CANADA Q2 FY24 TRADING METRICS¹

<i>All figures in A\$</i>		Q2 FY23	Q2 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$80.4m	\$74.8m	(7%)
	Gross Win Margin %	4.4%	8.5%	+4.1pp
	Gross Win	\$3.5m	\$6.4m	+81%
	Net Win Margin %	2.6%	5.4%	+2.8pp
	Net Win	\$2.1m	\$4.0m	+94%
iGAMING	Net Win	\$2.9m	\$6.4m	+119%
TOTAL	Total Net Win	\$5.0m	\$10.5m	+109%

Record Net Win Quarter

1. Average AUD/CAD rate was 0.8864 for Q2FY24 and 0.8922 for Q2 FY23

CANADA Q2 FY24 TRADING COMMENTARY

Sports Betting

- Record Net Win quarter
- Sports betting gross win margin improved to 8.5%, as a result of growth in parlay handle mix
- Sports betting promotions efficiency in Q2 FY24 improved to 36.7% of Gross Win vs 40.9% vs PCP
- In-play mix of sportsbook handle grew to 65% in Q2 FY24, up from 63% in the PCP

iGaming

- Record Net Win quarter
- Integrating Strive, a leading iGaming platform, which will increase game and promotional offerings, key elements to growing market share

Cash Active Clients

- Cash Active Clients¹ reached 38,627 at 31 Dec 2023, up 18% from Q1 FY24
- Highest quarterly number of first time betters since Ontario launch in April 2022

Marketing Expense

- Q2 FY24 marketing expense² C\$7.2m, down 12% on the PCP

1. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

2. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

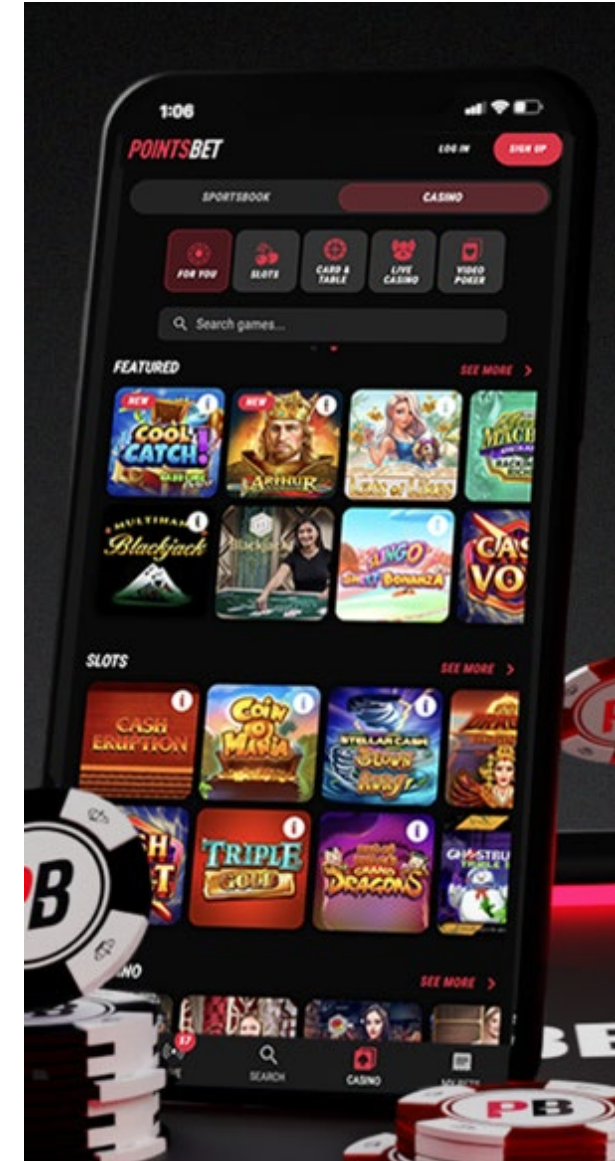
POINTS BET CANADA + STRIVE GAMING

What Customers Will See:

- Vastly **increased game selection, 3x**
- More **flexible & powerful promotions capabilities**
- Progressive **Jackpots and improved engagement tools**

Key Benefits:

- Enhanced acquisition of casino-first customers
- Higher gross win margins
- Improved retention and customer lifetime values



SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m ¹	Q2FY24	Q1FY24
Receipts from customers (inclusive of GST)	69.9	58.2
Cost of sales	(31.6)	(22.1)
Sales and marketing ³	(21.0)	(21.4)
Staff costs	(8.7)	(12.4)
Administration, corporate costs and GST paid on Net Win	(9.4)	(13.6)
Other operating cash flows	0.9	0.9
Net cash inflow/(outflow) from operating activities excluding movement in player cash	0.1	(10.4)
Change in player cash accounts	(1.3)	1.0
Net cash (outflow) from operating activities	(1.2)	(9.4)
Purchase of property & equipment	(0.0)	(0.0)
Payments for capitalised software development	(3.9)	(4.3)
Other non-current assets	(0.0)	(0.0)
Proceeds/Payments related to disposal of businesses (Sale of US Business)	(3.9)	220.5
Cash flows from loans to other entities	(0.0)	(20.5)
Net cash inflow/(outflow) from investing activities	(7.9)	195.6
Proceeds from exercise of share options	0.1	0.5
Return of Capital	(0.0)	(315.4)
Other financing cash flow	(0.2)	(0.4)
Net cash (outflow) from financing activities	(0.2)	(315.3)
Cash and cash equivalents at beginning of the period	71.8	212.1
Net cash flow excluding movement in player cash	(8.0)	(130.1)
Net cash flow	(9.3)	(129.1)
Effect of movement in exchange rates on cash held	(1.3)	(11.2)
Cash and cash equivalents at end of the period²	61.2	71.8
Corporate cash at end of the period	46.3	55.5
Adjusted Corporate cash at end of the period⁴	74.3	83.5

1. End of period AUD/CAD FX rate 0.9027.

2. Cash and cash equivalents at end of the period includes \$14.9 million in player cash accounts.

3. Sales and Marketing payments includes all direct and indirect marketing costs, including production, agency/placement fees and working media incurred during the period, including net working capital relating to the settlement of payables/accruals from prior periods and unpaid marketing expenses at the end of the period.

4. Adjusted Corporate Cash is Corporate Cash of \$46.3m adjusted for 1. an amount of \$20.5 million held by PointsBet USA Holdings Inc as required to operate the US Business until Subsequent Completion, this amount will be transferred to PointsBet Holdings Limited by 31st March 2024. PointsBet USA Holdings Inc is currently a legal entity of the PointsBet Holdings Group but is no longer consolidated into the PointsBet Group for statutory reporting purposes; and 2. as reported in the Q4 FY23 4C Activities Report, an amount of \$7.5 million being a reimbursable US Business sale related payment, paid in Q4 FY23 that will be re-imbursed at Subsequent Completion.

5. Excluding movement in player cash accounts

- **Total cash receipts from customers were \$69.9 million**, including \$63.5 million from Sportsbook and \$6.4 million from iGaming.
- **First quarter of positive operating cash flows⁵** in the Company's history of \$0.1 million. **The Company expects total operating cash flows⁵ for H2 FY24 to be positive.**
- **Payments related to disposal of US Business** of (\$3.9 million) includes transaction costs such as legal, tax and financial advisor fees, and a portion of the agreed funding requirement.
- **At 31 December 2023**, the group had \$46.3 million of statutory Corporate Cash, with **adjusted Corporate Cash⁴ of \$74.3 million.**

RE-ITERATE PREVIOUS GUIDANCE AND PROVIDE FY24 NORMALISED EBITDA⁵ GUIDANCE

The Company expects **FY24 TOTAL NET WIN¹ TO BE 10%-20% HIGHER THAN FY23**

The Company expects **GROSS PROFIT MARGIN⁴ IN FY24 TO BE c. 50%**

The Company expects **FY24 TOTAL MARKETING EXPENSE² TO BE 15% - 20% LOWER THAN FY23**

The Company expects **FY24 NORMALISED OPERATING EXPENSES³ (EXCL. MARKETING EXPENSE) TO BE BETWEEN \$60 - \$70 MILLION**

The Company expects **NORMALISED GROUP EBITDA⁵ TO BE AT OR CLOSE TO BREAK EVEN FROM APRIL 2024**

The Company expects **FY24 NORMALISED GROUP EBITDA⁵ LOSS TO BE BETWEEN (\$9 - \$14 MILLION)**



THE COMPANY EXPECTS TO DELIVER POSITIVE GROUP EBITDA IN FY25

1. FY23 total net win for Australia and Canada was \$230 million

2. FY23 total marketing expense for Australia and Canada was \$90.3 million

3. FY23 normalised operating expenses for continuing operations was \$64.4 million

4. FY23 group gross profit margin was 50.3%

5. Normalised EBITDA excludes any US business sale transaction related costs, share based payments, discontinued operations, and any one-off items.

GROUP CONTINUING OPERATIONS H1 FY24 TRADING METRICS¹

<i>All figures in A\$</i>		H1 FY23	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle	\$1,651.8m	\$1,587.4m	(4.0%)
	Gross Win Margin %	10.4%	10.7%	+0.3pp
	Gross Win	\$171.6m	\$169.7m	(1%)
	Net Win Margin %	6.5%	7.5%	+0.9pp
	Net Win	\$107.8	\$118.6m	+10%
iGAMING	Net Win	\$4.2m	\$9.5m	+124%
TOTAL	Total Net Win	\$112.0m	\$128.1m	+14%

1. Average AUD/CAD rate was 0.8822 for H1FY24 and 0.8922 for H1 FY23.

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred

3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives)

Thank you

<https://investors.pointsbet.com.au/>

POINTSBET

Q&A

Appendix

RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$0.70m

- Payments of \$0.67m for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Key Management Personnel and of Executive Directors and Non-Executive Directors Fees.
- Payments of \$0.03m to Arete Security Inc. d/va DruvStar the company's managed security provider. Non-Executive Director Manjit Gombra Singh is the founder, owner and director of DruvStar. Manjit receives no compensation from DruvStar and transacts on an arms-length basis with the company.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PointsBet Holdings Limited

ABN

68 621 179 351

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	69,905	128,063
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(31,554)	(53,678)
(c) advertising and marketing	(20,979)	(42,340)
(d) leased assets	-	-
(e) staff costs	(8,739)	(21,139)
(f) administration and corporate costs and GST ¹	(9,419)	(23,002)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,027	1,918
1.5 Interest and other costs of finance paid ²	(98)	(148)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) Net increase/(decrease) in Player Cash Accounts ³	(1,266)	(237)
1.9 Net cash from / (used in) operating activities	(1,123)	(10,563)

1. Includes GST paid to the ATO, including GST collected and paid on Receipts from Customers relating to Australian Net Win.

2. Includes interest costs on lease liability upon adoption of AASB 16 "Leases" accounting standard from 1 July 2019.

3. Represents Net Movement in Player Cash Accounts.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses – Sale of US Business ⁵	(3,887)	(3,887)
(c) property, plant and equipment	(2)	(65)
(d) investments	-	-
(e) intellectual property ⁴	(3,904)	(8,204)
(f) other non-current assets	(62)	(62)
2.2 Proceeds from disposal of:		
(g) entities	-	-
(h) businesses – Sale of US Business	-	220,488
(i) property, plant and equipment	-	-
(j) investments	-	-
(k) intellectual property	-	-
(l) other non-current assets	-	36
2.3 Cash flows from loans to other entities	-	(20,545)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material) Global Business Development (Market Access, licensing costs)	(84)	(84)
2.6 Net cash from / (used in) investing activities	(7,939)	187,675

⁴ Includes Capitalised Development Costs.

⁵ Includes transaction costs such as legal, tax and financial advisor fees, and a portion of agreed funding requirement (capped at \$21M USD).

3. Cash flows from financing activities		
3.1 Proceeds related to issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds related to exercise of options	55	582
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid / Return of Capital	-	(315,406)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material) Principal repayment of Lease Liability	(233)	(631)
3.10	Net cash from / (used in) financing activities	(178)	(315,456)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	71,750	212,052
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,123)	(10,563)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,939)	187,675
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(178)	(315,456)
4.5	Effect of movement in exchange rates on cash held	(1,322)	(12,520)
4.6	Cash and cash equivalents at end of period	61,188⁷	61,188⁷

7. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of **\$14.90M**.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	36,827	33,936
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	24,361	37,814
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	61,188	71,750

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	704
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	35	6
7.3 Other (please specify)	-	-
7.4 Total financing facilities	35	6
7.5 Unused financing facilities available at quarter end		29
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Unsecured Commonwealth Bank Corporate Credit Card Facility. Interest rate:17.57%		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,123)
8.2 Cash and cash equivalents at quarter end (item 4.6)	61,188 ⁸
8.3 Unused finance facilities available at quarter end (item 7.5)	29
8.4 Total available funding (item 8.2 + item 8.3)	61,217
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	54.52
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
⁸ . Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of \$14.90M . Excluding the Player Cash Accounts the balance is \$46.28M . The estimated quarters of funding available excluding the Player Cash Accounts is 41.22.	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2024

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.