



ASX RELEASE

13 December 2021

Partnership with Nanchang Virtual Reality Detection Technology Co Ltd

SportsHero Limited (**SportsHero** or the **Company**) refers to its announcement of earlier today wherein the Company advised that it was partnering with Nanchang Virtual Reality Detection Technology Co Ltd (**Nanchang**) to co-develop a world first virtual reality esports prediction platform (**Platform**).

In accordance with the terms and conditions of a binding Terms Sheet, the parties agreed, inter alia, as follows:

- during the scoping stage of the Platform, the parties will use best endeavours to collaborate, develop and execute a multifaceted business development strategy for the launch of the Platform; and
- both parties to jointly fund the development of the Platform and if agreed by both parties, additional third-party funding for the development of the Platform may be sought and secured.

The Company confirms that during the scoping stage (which is expected to take up to 3 months), the parties will determine the multifaceted business development strategy, which will include the quantity of development funding required. Accordingly, at this juncture, the parties have not yet committed any particular funding amount for the development of the Platform.

As per the Terms Sheet, both parties have committed to co-develop and joint fund the Platform. No consideration is, however, payable by either party at this stage.

In addition, Nanchang have committed to initiate applications for potential Chinese government funding. The quantum and/or terms of any such funding are not assessable at this stage.

SportsHero confirms that it will inform the market of the Platform funding requirements when they are determined and provide details of any funding applications made by either of the parties.

Authorised for release by the Board

Michael Higginson
Company Secretary