



14 November 2024

Vanessa Nevjestic
Senior Adviser, Listings Compliance
Australian Securities Exchange
By email: ListingsCompliancePerth@asx.com.au

Dear Vanessa

SportsHero Limited (ASX:SHO) – ASX Aware Letter

SportsHero Limited (**SHO** or the **Company**) refers to ASX's aware query letter dated 12 November 2024 (**Letter**) and provides the following responses to the specific queries set out in the Letter.

Unless stated otherwise, capitalised terms which are defined in the Letter have the same meaning where used in this letter.

- 1. Does SHO consider the Financing Facilities or any of them, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? In responding to this question, please answer for each Financing Facility separately.**

The Financing Facilities comprise four different unsecured financing facilities, which are further described in the below table.

Financing Facility	Establishment Date	Amount Available Under the Financing Facility
Sunshore Holdings Facility	29 January 2024	\$500,000
Colin Low Facility	Initially established on 22 April 2024, before being varied on 18 September 2024	Initially \$500,000, before being increased to \$1,000,000
Rezelico Pty Limited Facility	13 May 2024	\$100,000
Rezelico Super Fund Facility	26 March 2024	\$90,000

The Sunshore Holdings Facility was initially disclosed in the Quarterly Report for the March quarter that was released by SHO on 30 April 2024 (**March Quarterly Report**).

The Colin Low Facility, the Rezelico Pty Limited Facility, and the Rezelico Super Fund Facility were initially disclosed in the Company's Annual Report for the year ended 30 June 2024 that was released on 1 October 2024 (**Annual Report**).

As is indicated above, the parties to the Colin Low Facility agreed to increase the amount available under the Colin Low Facility on 18 September 2024. This increase was disclosed in the Quarterly Report for the September quarter that was released by SHO on 30 October 2024 (**September Quarterly Report**).

The Company considers the establishment of the Financing Facilities to be information that a reasonable person would expect to have a material effect on the price or value of its securities.

- 2. If the answer to any part of question 1 is “no”, please advise the basis for that view commenting specifically on each of the Financing Facilities in the context of SHO’s Cash Balance, Negative Working Capital and Negative Equity.**

Not applicable, see the response to question 1.

- 3. When did SHO first enter into each Financing Facility? In responding to this question, please answer for each Financing Facility separately.**

Please refer to the table that is set out in the response to question 1.

- 4. If SHO first became aware of the information referred to in question 1 before the Relevant Date, did SHO make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SHO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SHO took to ensure that the information was released promptly and without delay.**

Please answer for each Financing Facility separately and provide details of the prior announcement if applicable.

As is further discussed in the response to question 1, each of the Financing Facilities were initially disclosed prior to the Relevant Date:

- the Sunshore Holdings Facility was initially disclosed in the March Quarterly Report; and
- the Colin Low Facility, the Rezelico Pty Limited Facility, and the Rezelico Super Fund Facility were initially disclosed in the Annual Report.

Notwithstanding that each of the Financing Facilities were disclosed to the market prior to the Relevant Date, the Company acknowledges that the establishment of each of the Financing Facilities was not announced promptly following their establishment.

The Company was initially of the view that the establishment of each Financing Facility was not price sensitive information, and accordingly did not require immediate disclosure to the market. This view was primarily formed on the basis that no funds were drawn down from each Financing Facility upon their respective establishment, and the extent and timing of any drawdowns being uncertain. SHO notes that, as at the date of this letter, a total of \$490,000 has

been drawn down from the Financing Facilities, only representing one quarter of the total amount that is available to SHO (\$1,690,000).

Rather, the Company considered that the appropriate time for making disclosure with respect to the Financing Facilities was in the Company's periodic reports, at which time the amounts drawn down was available and the information could be considered in the context of the Company's broader financial circumstances included in those reports. However, upon further consideration, particularly in the context of the Company's financial circumstances at the relevant times, SHO acknowledges that the establishment of each of the Financing Facilities may have been considered price sensitive information that required immediate disclosure.

The Company has a Corporate Governance Policy (**Policy**) in place, which includes a Continuous Disclosure Policy, that deals directly with compliance with the Company's continuous disclosure obligations.

To ensure that there are no further breaches (perceived or otherwise) of the Company's continuous disclosure obligations, the Company's directors and senior executives have each undertaken a review of the Policy to ensure that any future matters that are, or could potentially be, price sensitive are considered appropriately and, if necessary, disclosed immediately in accordance with the Company's obligations under Listing Rule 3.1.

5. Please confirm that SHO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

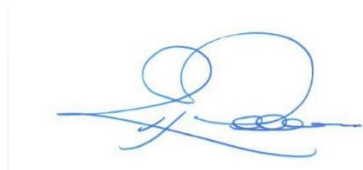
SHO confirms that it is complying with the Listing Rules, including Listing Rule 3.1.

6. Please confirm that SHO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHO with delegated authority from the board to respond to ASX on disclosure matters.

SHO confirms that the above responses have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHO with delegated authority from the board to respond to ASX on disclosure matters

Should you require any further clarification, please do not hesitate to contact me.

Yours sincerely



Ross Pearson
Company Secretary
SportsHero Limited



12 November 2024

Reference: ODIN102581

Mr Ross Pearson
Company Secretary
SportsHero Limited
22 Glenview Road
Mt Ku-Ring-Gai, New South Wales 2080

By email: ross_pearson@bigpond.com

Dear Mr Pearson

SportsHero Limited ('SHO'): ASX Aware Letter

- A. SHO's annual report for the year ended 30 June 2024 released on the ASX Market Announcements Platform ('MAP') at 8:44 AM AEST on 1 October 2024 (the '2024 Annual Report'), disclosing (relevantly) the following:
- (i) Cash and cash equivalents as at 30 June 2024 of US\$26,271 ('Cash Balance');
 - (ii) Negative net liabilities as at 30 June 2024 of US\$561,805 ('Negative Working Capital'); and
 - (iii) Negative total equity of US\$561,805 ('Negative Equity').
- B. SHO's quarterly activities and cash flow reports for the quarter ended 30 September 2024 entitled "Quarterly Activities/Appendix 4C Cash Flow Report" released on MAP at 12:36 PM AEDT on 30 October 2024 (the 'Relevant Date') (the 'Quarterly Report'), disclosing amongst other things at item 7 of the Appendix 4C 'Financing facilities', that SHO had entered into the following unsecured financing facilities:
- (i) An unsecured financing facility with Sunshore Holdings Pty Limited for a total amount of A\$500,000 ('Sunshore Holdings Facility');
 - (ii) An unsecured financing facility with Mr Colin Jee Fai Low for a total amount of A\$1,000,000 ('Colin Low Facility');
 - (iii) An unsecured financing facility with Rezelico Pty Limited for a total amount of A\$100,000 ('Rezelico Pty Limited Facility'); and
 - (iv) An unsecured financing facility with Rezelico Super Fund for a total amount of A\$90,000 ('Rezelico Super Fund Facility')
- (each, a 'Financing Facility', together the 'Financing Facilities').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

G. Guidance Note 8 in *Continuous Disclosure: Listing Rules 3.1 – 3.1B* which sets out at section 4.1, a number of examples of the type of information that could be market sensitive, including:

"the entry into, variation or termination of a material agreement".

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks SHO to respond separately to each of the following questions:

1. Does SHO consider the Financing Facilities or any of them, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? In responding to this question, please answer for each Financing Facility separately.
2. If the answer to any part of question 1 is "no", please advise the basis for that view commenting specifically on each of the Financing Facilities in the context of SHO's Cash Balance, Negative Working Capital and Negative Equity.
3. When did SHO first enter into each Financing Facility? In responding to this question, please answer for each Financing Facility separately.
4. If SHO first became aware of the information referred to in question 1 before the Relevant Date, did SHO make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe SHO was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps SHO took to ensure that the information was released promptly and without delay.

Please answer for each Financing Facility separately and provide details of the prior announcement if applicable.

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5. Please confirm that SHO is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that SHO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHO with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Friday, 15 November 2024**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SHO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require SHO to request a trading halt immediately if trading in SHO's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SHO's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to SHO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that SHO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance