



06 September 2021

ASX Announcement (ASX:BBT)

Virginia Licence Update

Mobile-first online wagering provider BlueBet Holdings Ltd (BlueBet) (ASX:BBT) announces that on advice from the regulator, Virginia Lottery, it has withdrawn its application for a Sports Betting Permit in the US State of Virginia and all application fees will be refunded.

The decision follows an exhaustive licence application process comprising 18 applications for only 5 available permits.

The Virginia Lottery has formally notified that BlueBet was not deemed ineligible for a permit and the withdrawal of our application at this stage will not prevent BlueBet from applying again in the future.

During the process the BlueBet Board received advice from the regulator that licenses would, at this stage, be granted to operators which had experience in other states and have equity interest owned by Minority individuals or Minority-owned businesses.

As part of its two stage US entry strategy BlueBet identified up to five priority states in the US for licences. Following its recent success in Iowa, the Board's current targets remain Colorado, Tennessee and Maryland as outlined at the time of the company's recent IPO. There are also ten states where sports betting is legal but not yet operational and these are all being reviewed and assessed against BlueBet's entry criteria including the timing of taking first bets post Quarter 3 FY22. Industry commentators see up to 40 states legalising sports betting by 2023 versus the current 21 states where it is live and operational. BlueBet sees considerable scope to complement its licence in Iowa.

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the BlueBet Board of Directors.

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About BlueBet

BlueBet is a mobile-first, online bookmaker with a vision to provide more innovative wagering products to customers of Australian and international racing and sports.

BlueBet offers wagering products on 31 sports in Australia and internationally, plus entertainment and politics wagering markets. BlueBet provides customers a wide range of traditional wagering products as well as more innovative products, such as Exotics, Same Game Multis and Same Race Multis.

BlueBet is powered by a scalable, cloud-based technology platform, which has been materially customised and enhanced by the Company to focus on providing customers with the best experience possible. BlueBet has developed its customer-facing technology platform, website and native apps with a mobile-first strategy, to deliver a premium mobile experience to the customer.