

8 December 2021

Laura Gomme, Adviser, Listings Compliance (Perth)

ASX Compliance Pty Ltd

Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

Dear Laura,

EMERGE GAMING LIMITED ('EM1'): QUERY LETTER

In reference to your query letter of 3 December 2021 entitled "Emerge Gaming Limited ('EM1'): Query Letter" which refers to extracts from: -

- A. EM1's announcement titled "Response to ASX Query", released on the ASX Market Announcements Platform ('MAP') on 5 August 2021;
- B. EM1's announcement title referred to "Quarterly Activities/Appendix 4C Cash Flow Report" but interpreted as the titled "Response to ASX Query" with the applicable extracted statement, released on MAP on 9 November 2021;
- C. EM1's announcement titled "Response to ASX Query", released on MAP on 9 November 2021;
- D. A YouTube video titled "UNLEASING (sic) OPPORTUNITIES BY CROWD1 GLOBAL CONFERENCE | SURPRISE PART 7 AT ATLANTIS HOTEL DUBAI", (the 'Crowd1 Video') published on 24 November 2021; and
- E. 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.

EM1's response to the Query Letter's request for further information in number order is as follows:

Miggster Plus

1. No.
2. The answer to 1) is "No" and therefore no relevant agreements to provide.
3. EM1 expects to begin integrating the AAA game streaming feature into its platforms during the next quarter being the period 1 January 2022 to 31 March 2022.

EM1 has previously announced (ASX: 5 August 2021) that it has an instance of the cloud game streaming technology integrated and setup on its own servers and has tested a selection of 700 demonstration AAA games titles over 4G & 5G mobile networks using the Microsoft Azure infrastructure. Whilst EM1 currently has not secured the rights to publish or commercialise the vast majority of the demonstration AAA games titles yet, the Company will seek to conclude region specific license agreements where desired and commercially feasibility.

In the first instance, through the Company's current partners, EM1 has three competition-ready AAA games available to launch. The Company will look to acquire titles in a cost-effective manner and blend in premium games to augment the AAA gaming catalogue.



This strategy is similar to the approach taken by challenger brand video streaming services in securing content.

Starlined Game

4. Please find the accompanying document as requested (not for release to market).
5. EM1's involvement with Starlined continues to be limited to the promotion of MIGGSTER and Starlined, as MIGGSTER content, in circumstances where the value proposition to MIGGSTER users, and prospective users, may be enhanced. This is consistent with EM1's previous statements. There is no formal agreement between EM1 and Starlined.

Starlined's objective is to issue as many WISP NFTs into communities as possible so that it can promote the awareness of the Starlined game. The scale of issuance and awareness of the game is of benefit to the owners of Starlined.

The objective for MIGGSTER is to sell as many subscriptions as possible. Therefore, in this instance, MIGGSTER and Starlined's goals are aligned.

Starlined's offer of a quantum of free WISP NFTs promoted through the sale of MIGGSTER subscriptions benefits both MIGGSTER and the Starlined game with only the cost of technical integration to EM1 to meet with no further commercial terms required.

6. Mr. Stevens refers to brand affiliation partnerships between Starlined and Converse, and Starlined and Vans. EM1's understanding is that Starlined has exclusively selected Converse and Vans shoes for their planned promotion. In this context, Mr. Stevens' references to "We" refer collectively to the parties involved in the MIGGSTER platform and not EM1 specifically. Starlined has not pursued brand affiliations with any other shoe brands for this promotion. EM1 does not have copies of any written partnerships between Starlined and Converse, or Starlined and Vans and EM1 does not have any agreements with these parties.

With reference to affiliated brands mentioned on the EM1 website, a key differentiator of Emerge's offering is its ability to develop and offer enticing competition prize content. Prizes range from major online retailer shopping vouchers to physical prizes such as laptops, mobile phones and tablets.

Emerge has several affiliated brands from which it purchases prizes and promotes the brands in tournaments across the platforms it operates. Emerge has the consent of these brands to purchase their products for the purposes of tournament prizes.

Other

7. No. Neither Mr Stevens, nor EM1, receive any additional compensation from Crowd1/ICT to appear at promotional events such as the one featured in the Crowd1 Video.

General

8. The Company confirms that it is complying with the Listing Rules including Listing Rule 3.1.
9. The Company confirms that the responses in this letter are authorised by the Board.



EMERGE GAMING

ASX:EM1 | ABN 31 004 766 376

MARKET UPDATE

The Company expects to imminently provide an update on the divestment of the Company's interest in the MIGGSTER platform. With this transaction pending, the Company intends to remain in suspension until such time as it can provide this update.

By the order of the Emerge Gaming Board.





3 December 2021

Reference: ODIN43724

Mr Derek Hall
642 Newcastle Street
West Leederville
WA 6007

dhall@regencycorporate.com.au

Dear Mr Hall

Emerge Gaming Limited ('EM1'): Query Letter

ASX refers to the following:

- A. EM1's announcement titled "Response to ASX Query", released on the ASX Market Announcements Platform ('MAP') on 5 August 2021, which stated (relevantly, emphasis added):

"Under the agreement with Cloudzen, EM1 has licenced access to five AAA standard games developed by Cloudzen.

In addition, EM1 has access to more than 700 AAA games titles and publishers that Cloudzen have already integrated into the Cloud Game Streaming technology for demonstration purposes. Cloudzen and EM1 currently have no rights or licence to earn revenue from or commercialise these games. In the development of our cloud streaming products for market launch EM1 will be approaching the respective publishers to conclude region specific licence agreements where desired and commercially feasible.

EM1 is engaging a global AAA games content distributor to gain access to a AAA games content library and through its prospective distribution partners is in discussions with major AAA games publishers.

EM1 is further engaging with AAA games content aggregators that provide consolidated regionalised offerings of AAA games content."

- B. EM1's announcement titled "Quarterly Activities/Appendix 4C Cash Flow Report", released on MAP on 9 November 2021, which stated (relevantly):

"On 23 September 2021 the Company announced that it had appointed a leading corporate advisor, RSM Australia, to undertake a strategic review its assets that specifically included the potential of divestment, spin off or sale of the MIGGSTER white label platform. This review is progressing and Emerge will look to update the market in the coming weeks."

- C. EM1's announcement titled "Response to ASX Query", released on MAP on 9 November 2021, which stated (relevantly, emphasis added):

- (i) In relation to MIGGSTER Plus:

*"The Company expects the AAA game streaming feature **to be ready to be integrated** into EM1's platforms in the current quarter."*

- (ii) In relation to the 'Starlined Game':

"The owner (Rocket Dog Enterprises (Pty) Ltd, a third party unrelated to any of EM1, ICT or Crowd1) of the "Starlined Game" that includes the "Wisps" ('NFTs') has the partnership with Polygon in that "Wisps" ('NFTs') and other in game tokens are intended to be tradable on Polygon's platforms and be marketed to Polygon's network. EM1 currently does not have a direct partnership with Polygon."

- D. A YouTube video titled "UNLEASING (sic) OPPORTUNITIES BY CROWD1 GLOBAL CONFERENCE| SURPRISE PART 7 AT ATLANTIS HOTEL DUBAI", (the '**Crowd1 Video**')¹ published on 24 November 2021, which appears to show Mr Greg Stevens promoting EM1's projects at a Crowd1 event in Dubai. Specifically, ASX notes the following quotes by Mr Stevens (emphasis added):
- (i) At 4:51:
"So those of you who don't know me, I am Greg Stevens and I am the Chief Executive Officer of Emerge Gaming. We're a listed company on the Australian Stock Exchange"
 - (ii) At 15:22 in reference to a slide titled "STARLINED BRAND AFFILIATION":
*"Converse and Vans are brand affiliate partners ... **We have got an exclusive brand affiliation partnership with Converse and Vans**"*
 - (iii) At 17:21 in reference to a slide titled "PREMIUM GAMES", which appears to show the cover art of prominent AAA game titles comprising "PHASE 2":
"Next year."
- E. 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.

Request for information

Having regard to the above, ASX asks EM1 to respond separately to each of the following questions and requests for information:

Miggster Plus

1. Has EM1 signed any agreements to earn revenue from or licence the games shown in the Crowd1 Video as referenced at paragraph D.iii?
2. If the answer to question 1 "yes", please provide a copy of all relevant agreements (not for release to market) and explain why EM1 did not release an announcement on MAP when these agreements were signed in accordance with Listing Rule 3.1.
3. ASX observes that EM1 indicated in its 9 November 2021 query letter response that it expects the AAA game streaming feature to be "ready to be implemented" in the current quarter.
Please clarify when EM1 expects to implement the AAA game streaming feature into its platforms.

Starlined Game

4. Please provide a company search from the relevant authorities in South Africa that discloses the identities of the directors of Rocket Dog Enterprises (Pty) Ltd (not for release to the market).
5. Noting EM1's previous statements to the effect that:
 - 5.1 It is unrelated to the owner of the Starlined Game.
 - 5.2 It does not have a direct partnership with Polygon, on whose platform the NFTs from the Starlined Game will be playable,please outline EM1's involvement in relation to the Starlined Game.

¹ https://www.youtube.com/watch?v=9zwOQs8IZpA&ab_channel=ReziMane, accessed 1 December 2021.

6. Please provide a copy of the exclusive brand affiliation partnerships with Converse and Vans, as referred to by Mr Stevens in paragraph D.ii.

Other

7. Does Mr Stevens or EM1 receive any additional compensation from Crowd1/ICT to appear at promotional events such as the one featured in the Crowd1 Video?

General

8. Please confirm that EM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that EM1'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 EM1 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 **12 PM AWST Wednesday, 8 December 2021**. 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, EM1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EM1 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me 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.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in EM1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EM1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EM1'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 EM1'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 a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Laura Gomme
Adviser, Listings Compliance (Perth)