



THE STAR

## ASX Announcement

8 January 2025

### UPDATE ON CASH AND LIQUIDITY

The Star Entertainment Group Limited (ASX code: SGR) (**The Star** or **the Group**) provides an update on its unaudited cash and liquidity position, pending the release of its quarterly update prior to the end of January 2025 and the release of its half year results for the period ended 31 December 2024. The Group currently expects to release its half year results on 28 February 2025.

The Group's available cash (**Available Cash**) at 31 December 2024 was \$79 million<sup>1</sup>, a reduction of \$70 million from the previously reported 30 September 2024 balance of \$149 million<sup>2</sup>.

The Available Cash at 31 December 2024 includes the impact of the draw down of Tranche 1 of the Group's new debt facility (**New Facility**) which occurred on 3 December 2024. The full \$100 million of Tranche 1 under the New Facility was drawn at the time, resulting in a net increase in Available Cash to the Group of \$37.1 million.<sup>3</sup> Adjusting for the impact of the draw down, there has been a reduction in Available Cash over the three month period ended 31 December 2024 of approximately \$107 million.

The reduction in Available Cash reflects the continued difficult trading conditions highlighted at the Group's Annual General Meeting on 28 November 2024, essential capital expenditure, significant items including upfront fees relating to the establishment of the New Facility, the first \$5 million instalment of the \$15 million fine imposed by the NSW Independent Casino Commission on 17 October 2024 following its consideration of the Bell Two Report, significant legal and consulting fees, ongoing transformation and remediation activities, and joint venture contributions.

The Group continues to work towards the fulfillment of conditions precedent that must be met in order to draw down the additional \$100 million under Tranche 2 of the New Facility.<sup>4</sup> A number of these conditions remain challenging to meet given the Group's current circumstances.

In addition to seeking to fulfill the conditions precedent for Tranche 2 of the New Facility, the Group continues to explore other liquidity solutions.

#### Authorised by:

Board of Directors

<sup>1</sup> Comprising total cash balance of approximately \$230 million less approximately \$93 million of restricted cash (excluding cage cash) and approximately \$58 million of cage cash.

<sup>2</sup> Comprising total cash balance of approximately \$233 million less approximately \$37 million of restricted cash (excluding cage cash) and approximately \$47 million of cage cash.

<sup>3</sup> The figure of \$37.1 million is comprised of the total \$100 million for Tranche 1 less \$59.5 million in proceeds from the Treasury Casino building sale which was placed in escrow less approximately \$3.4 million fees payable in respect of the drawdown of Tranche 1.

<sup>4</sup> Refer to the ASX announcements dated 25 September 2024, 21 November 2024, and 3 December 2024 in respect of the New Facility comprising 2 tranches of \$100 million each.

**For further information:**

<b>Financial analysts and shareholders</b>	Karryn Wheelans Group Head of Media	Tel: +61 431 151 009
<b>Media</b>	Karryn Wheelans Group Head of Media	Tel: +61 431 151 009

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