

PLAYSIDE AND FACEBOOK TECHNOLOGIES EXPAND WORK-FOR-HIRE DEVELOPMENT AGREEMENT

HIGHLIGHTS

- ✘ PlaySide has successfully extended and expanded its innovative work-for-hire development agreement with Facebook Technologies for a further 6 months
- ✘ The contract value has increased by 90% from the original contract which is reflective of the trust that Facebook Technologies has in PlaySide's development capability
- ✘ PlaySide will deliver between 10-16 quality mini games over the term of the agreement

1.

Summary

PlaySide Studios Limited (ASX: PLY) ("PlaySide"), Australia's largest publicly listed video games developer, is pleased to announce it has extended its current work-for-hire development agreement with Facebook Technologies and significantly expanded the value of the initial contract.

2.

Work for Hire Agreement

The initial innovative work-for-hire agreement with Facebook Technologies involved the conceptualisation, creation and development of prototype explorations and games services on Facebook Technologies Horizon VR platform. The games will be consumable on the Oculus Quest, an all-in-one gaming system built for virtual reality.

The contract value for the expansion has increased by 90% from the original contract which is reflective of the confidence that Facebook Technologies has in PlaySide's development capability.

Under this new agreement, PlaySide will deliver 10-16 quality mini-games on the Facebook Horizon VR platform during the term of the agreement.

Commenting on the expansion of the work-for-hire agreement with Facebook, Gerry Sakkas, PlaySide CEO, said:

"This is a fantastic win for Playside and validation from the team at Facebook that we are delivering the value they need for content expansion on the Facebook Horizon platform. We share in the passion and excitement around Facebook Horizon, and it is a privilege to be selected to help them continue this journey. It is another step in building our market reputation and ability to scale in the global market and drive revenue growth through our abilities and brand."

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Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here:

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Gerry Sakkas
Managing Director & CEO



Cris Nicolli
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About PlaySide Studios

PlaySide Studios Limited is Australia's largest publicly listed video game developer. It provides titles in a range of categories, including self-published games based on original intellectual property and games developed in collaboration with studios, such as Disney, Pixar, Warner Bros, and Nickelodeon. The company's portfolio consists of 50+ titles that are delivered across 4 platforms, which include mobile, virtual reality, augmented reality, and PC. The company was incorporated in 2011 and is headquartered in Port Melbourne, Australia.

About Facebook Horizon

Facebook Horizon is a virtual reality, online video game with an integrated game creation system developed and published by Facebook, Inc. for Oculus Quest. The game is played with an Oculus Quest virtual reality headset and uses full 3D motion via the motion capture system of the headset and two hand-held motion controllers, which are required to interact with objects in the game. Horizon provides a social experience where you can explore, play, and create with others in Virtual Reality and is currently in invite-only beta mode.

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