



THE STAR

ASX Announcement

2 April 2025

STATUS OF REFINANCING PROPOSAL

The Star Entertainment Group Limited (ASX: SGR) (**The Star, the Group or the Company**) refers to its ASX announcements on 7, 11 and 25 March 2025 which addressed, among other things, a refinancing proposal which had the potential to provide The Star with sufficient liquidity to refinance all of the Group's existing debt (**Refinancing Proposal**).

The Star has continued to work diligently with Salter Brothers Capital in relation to the Refinancing Proposal but has not received a binding debt commitment letter and the Refinancing Proposal has now been withdrawn.

The withdrawal of the Refinancing Proposal follows extensive engagement by The Star with Salter Brothers Capital and relevant third parties, including State Governments and regulators. As a result of that engagement, it became apparent that it was unlikely that a number of the conditions precedent to the Refinancing Proposal would be able to be satisfied, either at all or in sufficient time to address the current liquidity needs of the Company. In particular, lender requirements for specific priority arrangements and enforcement rights in relation to their proposed security over non-gaming assets of The Star could not be met.

The Company continues to be unable to lodge its half year financial report for the period ended 31 December 2024 in the absence of an appropriate refinancing solution. The Company continues to explore liquidity solutions that might materially increase the Group's liquidity position in the medium term, including engaging with Bally's Corporation in relation to the proposal received on 10 March 2025. However, there remains material uncertainty as to the Group's ability to continue as a going concern.

Authorised by:

Board of Directors

For further information:

Financial analysts and shareholders	Matthew Gregorowski Sodali & Co	Tel: + 61 422 534 755
Media	Helen Karlis Sodali & Co	Tel: +61 404 045 325