



THE STAR

ASX Announcement

21 November 2025

REGULATORY APPROVAL FOR STRATEGIC INVESTMENT

The Star Entertainment Group Limited (ASX: SGR) (**The Star**) notes the media releases made this morning by each of the NSW Independent Casino Commission (**NICC**) and the Queensland Office of Liquor and Gaming Regulation (**OLGR**) in connection with the strategic investments in The Star by each of Bally's Corporation (**Bally's**) and Investment Holdings Pty Ltd (ACN 006 336 303) as trustee for the BMG Discretionary Trust (**Investment Holdings**) which were approved by shareholders at the extraordinary general meeting held on 25 June 2025 (**Strategic Investment**).

The NICC and the OLGR have now provided the necessary regulatory approvals to permit the Strategic Investment to be implemented. This will now enable the conversion of Bally's and Investment Holdings' \$300 million investment in The Star into equity and the subsequent appointment of nominee Directors to The Star Board. The Star currently expects this to occur in the coming days and will provide an update at The Star's 2025 Annual General Meeting which will be held on Tuesday, 25 November 2025.

The Star's Chairman, Anne Ward, said:

"We are very pleased to have received all regulatory approvals necessary to complete the Strategic Investment. This is a critical step in The Star's progress towards a return to suitability and financial stability. We look forward to working with each of Bally's and Investment Holdings to facilitate an orderly transition and to provide a pathway for a successful future for The Star."

Copies of the media releases by the NICC and OLGR are attached.

Authorised by:

Board of Directors

For further information:

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NICC issues approvals for Bally's Corporation to take next step as substantial shareholder of The Star

The NSW Independent Casino Commission (NICC) has provided the necessary approvals for Bally's Corporation (Bally's) to become a substantial shareholder of The Star Entertainment Group (TSEG).

Bally's, and its related entities and key individuals associated with this transaction, have cleared a comprehensive probity investigation, conducted by the NICC and Liquor and Gaming NSW (L&GNSW), which has assessed a range of both financial and non-financial factors related to the company's suitability and the suitability of key individuals involved in Bally's.

Following this investigation, the Bally's proposed corporate and individual close associates have today been approved as 'suitable persons' to be associated with the management and operation of The Star Sydney casino, subject to appropriate conditions.

The NICC has also approved the increased shareholding of Bally's as a 'major change' in the state of affairs of the casino operator of The Star Sydney, which is required under the *Casino Control Act 1992* (The Act).

The NICC's Chief Commissioner Philip Crawford said Bally's had submitted a plan to improve on The Star's financial performance, which it will be required to report back on regularly as a condition of the approval.

"Bally's Corporation and its associated entities have undergone a rigorous assessment and ultimately satisfied the NICC that there are no adverse findings that would prevent them from becoming close associates of The Star," Mr Crawford said.

In addition, the NICC has approved a proposal from Investment Holdings to increase its shareholdings in The Star.

Investment Holdings and its key individuals, including Bruce Mathieson Snr and Bruce Mathieson Jnr, have previously received close associate approval from the NICC.

"Both the close associate approvals and the major change approval for The Star will allow Bally's and Investment Holdings to move forward with their financial and operational commitments in respect of The Star which we anticipate will be happening very soon," Mr Crawford said.

“Both Bally’s and Investment Holdings have assured the NICC they will continue the essential remediation work required at The Star so that it can continue to remedy the serious concerns raised in the two Bell inquiries.”

The NICC’s decision does not affect the current status of The Star’s licence which remains suspended. The NICC-appointed manager Nick Weeks continues to have oversight over casino operations.

The Star remains subject to rigorous remediation milestones and reporting conditions relating to its AML/CTF, gambling harm, governance and culture uplift programs.

Probity investigations are conducted under The Act and entail scrutiny of ownership structures, assets, trusts and investments, as well as interactions with other regulators and any previous disciplinary outcomes.

Under The Act, regulatory approval is required for a ‘major change’ in the state of affairs of a casino including shareholdings above 10 per cent.

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Media release

Attorney-General, Minister for Justice, and
Minister for Integrity
The Honourable Deb Frecklington

21 November 2025

Statement from the Attorney-General

Queensland's Office of Liquor and Gaming Regulation (OLGR) has completed its investigation into the suitability of Bally's Corporation and its associates to be involved in the ownership and management of The Star Entertainment Group Limited's casino operations in Queensland.

This investigation has deemed both Bally's Corporation and Investment Holdings to be suitable entities.

Following this investigation, and after careful review of the material presented to me, I have now granted the necessary regulatory approvals, which will allow Bally's Corporation and Investment Holdings to convert their debt into equity in The Star, at their discretion.

This will provide both entities with a significant ownership stake and influence over the management of The Star's casino operations in Queensland.

The investigation by the OLGR was undertaken jointly with Liquor and Gaming NSW and the NSW Independent Casino Commission (NICC).

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ADDITIONAL INFORMATION:

The agreement between The Star and Destination Brisbane Consortium is a separate, commercial matter for the parties.

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