

PLAYSIDE AND SHIBA INU GAMES SIGN A STRATEGIC WORK-FOR-HIRE CONTRACT

HIGHLIGHTS

- PlaySide signs a material work-for-hire contract with Shiba Inu Games, a derivative entity formed from the globally recognised Ethereum-based token and decentralised cryptocurrency Shiba Inu (\$SHIB).
- The strategic agreement with Shiba is a fixed-price, milestone-based agreement to develop a multiplayer Collectable Card Game which is planned to be released on multiple platforms.
- The development term will be 8 months.

PlaySide CEO Gerry Sakkas said:

“PlaySide continues to demonstrate its capability to partner with leaders across a range of fields within interactive entertainment including leading influencers and global gaming brands. To add a new games client that has emerged from the popular NFT, token and decentralised cryptocurrency industry is very exciting for us.”

“Emerging technologies continue to gather pace, and this is an ideal opportunity for PlaySide to collaborate in this field, expand our skill base and showcase our development abilities. The scale of the agreement with Shiba Inu Games is also significant and highlights the depth of our capabilities as we continue to grow our business”.



1. Summary

PlaySide Studios Limited (ASX: PLY) (“PlaySide”), Australia’s largest publicly listed video games developer, is pleased to announce it has entered into a material fixed price work-for-hire development agreement with Shiba Inu Games, a derivative entity formed from the globally recognised Ethereum-based token and decentralised cryptocurrency Shiba Inu (\$SHIB).

Under the agreement, PlaySide will provide production, design, engineering, art, user interface and experience development services to Shiba Inu Games on a new game title during the 8-month term of the agreement. The development of the game will draw from the art of the Shiba token’s ‘Shiboshi’ NFT and will feature card collection, strategy, and battle mechanics. The multiplayer Collectable Card Game (CCG) is planned to be deployed on multiple platforms with a proposed launch date in Q1 FY23.

This is a fixed-price development agreement and does not include a revenue share. PlaySide will be paid in USD currency and will not trade or participate in cryptocurrency as part of this agreement.

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2.

Strategic Rationale

PlaySide continues to collaborate with strategic partners to develop games using the latest trends that are shaping the future of the gaming industry. With booming global trends such as the metaverse and the growing popularity of new technologies including cryptocurrencies, non-fungible tokens (NFTs), and blockchain gaming; new opportunities in games continue to emerge. This continuous and rapid evolution resulting in new businesses within the industry increases the demand for games and provides significant opportunities for PlaySide.

PlaySide's contract with Shiba Inu Games provides the opportunity to showcase the Company's development capabilities in a relatively new area of gaming that is expected to grow considerably and rapidly. This reinforces PlaySide's credentials as a global premier game developer in the industry.

3.

About Shiba

Shiba Inu (\$SHIB) is the breakout ERC-20 token of 2021, boasting over one million holders, two million "Shib Army" followers across various social media platforms, and experienced an exponential increase in value in 2021. Shiba Inu Games is one of the many projects established by the decentralised community and was created for the sole purpose of creating the best games on the planet that simultaneously enhance the lives of gamers worldwide.

Release approved by the Chairman on behalf of the board.

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

<https://playside.investorportal.com.au>

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Gerry Sakkas
Managing Director & CEO



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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

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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, listed on the Australian Securities Exchange in December 2020, and is headquartered in Port Melbourne, Australia.

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