

PLAYSIDE LAUNCHES FIRST WEB 3.0 PROJECT “BEANS” ACHIEVING \$8.38M IN NET REVENUE

PlaySide Studios Limited (ASX: PLY) (“PlaySide”), Australia’s largest publicly listed video games developer, is pleased to announce the successful launch of its first Web 3.0 project via an NFT launch, titled BEANS, as part of the Company’s overall Web 3.0 and Metaverse strategy.

HIGHLIGHTS

- PlaySide launches its first Web 3.0 project titled BEANS by Dumb Ways to Die (“DWTD”) on February 4th, 2022 via a BEANS NFT launch achieving \$8.38m in net revenue after all third-party fees.
- The Company announces its strategic Metaverse and Web 3.0 roadmap with key initiative launches over the next 12 to 18 months.
- After being an integral part of the DWTD development activities for the last 5 years, PlaySide acquired the brand from Metro Trains on September 30th, 2021 for \$2.25m.
- PlaySide leveraged its deep expertise in art and engineering to design the concepts, create the artwork, and develop key technology infrastructure for the BEANS launch.
- The Company launched its free member-based BEANS Discord community on January 6th 2022 and has amassed more than 80,000 followers.

PlaySide CEO Gerry Sakkas said:

“Developing BEANS and bringing the DWTD universe to life was the beginning of an exciting project that demonstrates PlaySide’s ability to stay at the forefront of developing technology trends. We are extremely pleased with the outcome of our first Web 3.0 project launch which has been very well received and strongly supported by the community.”

DWTD is an iconic brand and since acquiring the portfolio last year, we felt there was an exciting opportunity to expand the brand into modern technology platforms. BEANS has been hugely popular since launching on Discord last month and we’re excited to take it to a wider audience, building on the foundations set by DWTD and the growing interest in Web 3.0 and the Metaverse.

This announcement is only the beginning of the Metaverse and Web 3.0 journey for PlaySide, and we look forward to working on an expansive set of projects that implements our vision.”

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1.

Summary

As part of its research and development (R&D) for the Metaverse and Web 3.0 initiatives, PlaySide has launched BEANS NFTs, a Web 3.0 project based on the highly successful DWTD brand.

BEANS has been launched on major social media platforms Instagram, Twitter, and Discord, and utilised existing DWTD YouTube, TikTok and Facebook accounts to increase the project's reach. Since the launch of the free-member community on Discord in early January, BEANS has amassed more than 80,000 followers, validating the strong interest in the DWTD brand.

A critical success factor identified early in the project, was to create a passionate and engaged community to generate "viral" interest in the BEANS launch. This was achieved by timely release of key creative assets, teasers, insights, and timelines that have resonated strongly and built momentum and trust with the community. Additionally, innovative thought leadership through marketing to other established Metaverse and NFT entities provided additional awareness and traction for the BEANS launch.

PlaySide utilised the base DWTD character assets, designed additional artistic layers and then leveraged innovative code to generate over 10,000 unique 2D art assets which will be linked to a 3D Avatar in-game. Additionally, the Company created a rarities system that allowed ranking of each NFT based on a combination of properties as well as creation of sub collections to facilitate deployment of various themes for the BEANS launch.

As part of PlaySide's technology expertise, the Company developed under license, the BEANS web portal, Web 3.0 smart contract, and whitelist functionality code for use by an independent third-party to mint the BEANS NFTs.

This independent third-party was engaged to mint the BEANS, convert the proceeds into Australian dollars, and remit the funds to PlaySide. All revenue for the project remitted back to the Company shall be in Australian dollars.

Commencing on the 4th February, the third-party entity sold 7,000 NFTs which resulted in A\$8.38m of net revenue, after all third-party fees, for PlaySide. A small proportion of the above revenue includes a creator's royalty which the Company will receive via the independent third-party on all secondary sales ("resales") on the OpenSea and Rarible marketplace.

PlaySide, Australia's largest publicly listed video games developer, is utilising its deep technical capabilities, expertise, innovation, and passion to further its strategic positioning in the Metaverse.

2.

PlaySide's Web 3.0 & Metaverse Strategic Roadmap

PlaySide's launch of its first initiative into Web 3.0 is part of its rapidly evolving Metaverse strategy for the DWTD brand where the Company plans to launch the following new initiatives over the next 12 to 18 months:

BEAN Pets: BEAN Pets are 3D NFT based characters which will accompany their BEAN in Bean Land and follow them around for all the excitement. These are planned to be launched in Q4 FY22.

NFT driven MMO/Metaverse: Code-named "Bean Land". Bean Land will bring the Dumb Ways to Die universe to life with the NFT based BEANS as the central characters. This is planned to be launched initially on the PC platform and then Mobile in H2 FY23.

3D Avatars: are NFTs that will be issued to BEANS holders. When the player enters Bean Land, they will be able to roam as a fully animated 3D BEAN avatar, interact with other 3D BEANS and explore Bean Land together. These are planned to launch in H2 FY23.



3.

About Dumb Ways to Die

Launched in November 2012 Dumb Ways to Die has amassed a huge following around the world from a smash hit theme song to a #1 charting game. The theme song skyrocketed onto the iTunes charts in twenty-eight different countries, beating out the likes of Rihanna. The brand has gone from strength to strength with over 425 million views on YouTube, 6.5 billion game sessions and 350 million downloads.

PlaySide acquired the brand in Q1 FY22 and is planning the following additions to its DWTD mobile games portfolio:

- DWTD Hyper Casual title with a planned launch soft launch in Q1 FY23
- DWTD Casual Title which will be a Puzzle based game with a planned soft launch in Q2 FY23
- DWTD4 Casual title which is a quick think mini-game style title similar to the existing DWTD1 title with a planned soft launch in Q3 FY23

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

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