

PLAYSIDE AND META EXTEND AND EXPAND WORK-FOR-HIRE DEVELOPMENT AGREEMENT

HIGHLIGHTS

- PlaySide and Meta Platforms, Inc. (formerly “Facebook, Inc.”) successfully extend and significantly expand the existing work-for-hire development agreement for a further 16 months.
- The agreement and contract represents the strong relationship between the two companies and reflects Meta’s trust in PlaySide’s development capability.
- Additionally, the Company has signed a significant separate six-month contract to provide an important new VR initiative for Meta to be delivered in October 2022.

PlaySide CEO Gerry Sakkas said:

“Significantly extending and expanding our agreement with Meta further builds on our relationship with this global brand and leader in innovation and validates PlaySide’s ability to meet and exceed Meta’s expectations as well as generating significant additional opportunities and revenue for PlaySide.”

“Our work-for-hire development agreement relates to Meta’s strategy for both the metaverse and virtual reality and we are excited to grow and widen our collaboration.”

“This announcement reinforces PlaySide’s belief in VR and the role it is likely to play in the metaverse as it is further imagined in time.”

The initial work-for-hire agreement with Meta involved the conceptualisation, creation and development of prototype explorations and games services on Meta’s Horizon Worlds platform. The games are consumable in Horizon Worlds on the Meta Quest, an all-in-one virtual reality headset. The new agreement extends this direction and work for a further 16 months and in addition, PlaySide has been provided with an additional separate six-month contract to provide an important new VR initiative for Meta to be delivered in October 2022.

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 and is headquartered in Port Melbourne, Australia.

About Meta Quest

The Meta Quest team at Reality Labs lets people defy distance—connecting with each other and the world—through world-class VR hardware and software. The Meta Quest content team pursues the creation of best-in-class games, social and narrative experiences, and new VR use-cases like fitness, productivity, and travel. Meta Quest is dedicated to building the next computing platform centered around people and is committed to helping bring the metaverse to life.

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