EMERGE GAMING

ASX:EM1 I ABN 31 004 766 376

23 May 2019

Penelope Reid, Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park, 152-158 St Georges Terrace
Perth WA 6000
Via email: ListingsCompliancePerth@asx.com.au

Dear Penelope,

EMERGE GAMING LIMITED ("EM1") ASX PRICE QUERY

In reference to your letter of 23 May 2019 concerning the change in the price of Emerge Gaming Limited ("Emerge" or "the Company") from a low of $0.017 on 22 May 2019 to a high of $0.023 today, 23 May 2019, the response to your queries in number order is as follows:

1. *Is EM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

   No.

2. *If the answer to question 1 is "yes". (…)*

   Not applicable.

3. *If the answer to question 1 is "no", is there any other explanation that EM1 may have for the recent trading in its securities?*

   As announced on 27 March 2019, the Company is currently preparing for the launch of its Media Gaming Platform ArcadeX. The Company has yet to finalise the date of the launch and will update on this when the timetable is finalised.

4. *Please confirm that EM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

   The Company confirms that it is in compliance with the listing rules, and, in particular, Listing rule 3.1.

5. *Please confirm that EM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EM1 with delegated authority from the board to respond to ASX on disclosure matters.*

   Confirmed.

About Emerge Gaming

Emerge Gaming Limited (ASX:EM1) is a leading eSports and Casual gaming tournament company. Emerge Gaming operates the online eSports and casual gaming tournament platform and lifestyle hub "Arcade X". Via this platform, casual, social and hardcore gamers can play hundreds of gaming titles against each other via their mobile, console or PC.

The platform uses its unique IP, advanced analytics tracking and proprietary algorithms to deliver an optimum tournament gaming experience for users while providing advertisers with the perfect vehicle for delivery of their messaging to a fully engaged audience.

More information: www.emergegaming.com.au and view the Arcade X platform at www.ArcadeX.co

23 May 2019

Reference: ODIN02709

Mr Derek Hall
Company Secretary
Emerge Gaming Limited
Suite 1, 437 Roberts Road
SUBIACO WA 6008

By email: dhall@regencycorporate.com.au

Dear Mr Hall

Emerge Gaming Limited ('EM1'): Price Query

We note the change in the price of EM1's securities from a low of $0.017 on 22 May 2019 to a high of $0.023 today, 23 May 2019.

Request for Information

In light of this, ASX asks EM1 to respond separately to each of the following questions and requests for information:

1. Is EM1 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
    (a) Is EM1 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in EM1's securities would suggest to ASX that such information may have ceased to be confidential and therefore EM1 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

    (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

    (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that EM1 may have for the recent trading in its securities?
4. Please confirm that EM1 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that EM1's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of EM1 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **7 AM AWST tomorrow Friday, 24 May 2019**. If we do not have your response by then, ASX will likely suspend trading in EM1's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EM1's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to EM1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EM1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in EM1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in EM1's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Penelope Reid
Adviser, Listings Compliance (Perth)