

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	The Star Entertainment Group Ltd (The Star)
ACN/ARSN	149 629 023

1. Details of substantial holder (1)

Name	Bally's Corporation, Bally's Media, LLC, Bally's Star Holdings, LLC (Bally's Star Holdings) and Mr Soohyung Kim, and each other entity listed in Annexure A
ACN/ARSN (if applicable)	N/A

The holder became a substantial holder on 28 November 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	2,500,000,000 Ordinary Shares	2,500,000,000	37.8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bally's Star Holdings	Direct Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	2,500,000,000 Ordinary Shares
Bally's Corporation, Bally's Media LLC and Mr Soohyung Kim	Deemed controller Relevant interest under section 608(3)(b) of the Act.	2,500,000,000 Ordinary Shares
Each of the entities listed in Part A of Annexure A (being members of the Standard General Group)	Deemed associate relevant interest under section 608(3)(a) of the Act.	2,500,000,000 Ordinary Shares
Each of the entities listed in Part B of Annexure A (being members of the Bally's Group)	Deemed associate relevant interest under section 608(3)(b) of the Corporations Act.	2,500,000,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in Item 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
The entities referred to in Item 3 above	Bally's Star Holdings	Bally's Star Holdings	2,500,000,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in Item 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The entities referred to in Item 3 above	28/11/2025	\$200,000,000.00.		2,500,000,000 Ordinary Shares

6. Associates

The reasons the persons named in Item 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bally's Star Holdings	100 Westminster Street, Providence, RI 02903
Bally's Corporation	100 Westminster Street, Providence, RI 02903
Bally's Media, LLC	100 Westminster Street, Providence, RI 02903
Each entity or natural person set out in Annexure A	As set out in Annexure A

Signature

print name

Craig Eaton

capacity

Manager

sign here

Signed by: 


2 December 2025

For personal use only

Annexure 'A' to Form 603

This is Annexure 'A' of 3 pages referred to in the Form 603 Notice of initial substantial holder signed by me and dated 2 December 2025

Signature

print name	Craig Eaton	Capacity	Manager
sign here		Date	2 December 2025

Part A of Annexure A – Members of the Standard General Group

Company	Address	Country of incorporation
Acme Amalgamated Holdings LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Bally's HoldCo LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
EPSP Master SPC Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
EPSP SPC Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Mr Soohyung Kim	767 Fifth Avenue, 12 th Floor, New York 10153	N/A
P Standard General Ltd.	Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands	British Virgin Islands
SG Special Situations Fund L.P.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
SG Special Situations GP, LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
SGA Investments LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General Focus Fund L.P.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General Focus Offshore Fund Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Standard General Fund II L.P.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General GP LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General Holdings L.P.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General L.P.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General Management LLC	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard General Master Fund II L.P.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Standard General Master Fund L.P.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Standard General Offshore Fund II Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Standard General Offshore Fund Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands
Standard General S Corp.	108 W. 13 th Street, Suite 100, Wilmington, DE 19801	United States of America
Standard RI Ltd.	C/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008	Cayman Islands

Part B of Annexure A – Members of the Bally's Group

Company	Address	Country of incorporation
120 Sports Holdings I, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
120 Sports LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Association of Volleyball Professionals, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
AVA Entertainment Limited Partnership	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Aztar Indiana Gaming Company, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's (Newcastle) Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom

Bally's Canada Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Canada
Bally's Chicago Holding Company, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Chicago Operating Company, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Chicago, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Estonia OU	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Estonia
Bally's Finance Corporation Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Malta
Bally's Foundation North America, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Holdings Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
Bally's Holdings UK Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
Bally's Interactive (Stadium) LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Interactive Maryland, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Interactive, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Kansas City, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Management Group, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's New York Holding Company, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's New York Operating Company, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's New York, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Pennsylvania, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's Premier Interactive ULC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Canada
Bally's RI iCasino LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bally's-Galaxy Acquisition Corp.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Bet CQ Iowa LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
BetWorks (US) LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Casino Queen Interactive LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Casino Queen Marquette, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Casino Queen, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Catfish Queen LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Centroplex Centre Convention Hotel, L.L.C.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Chelms, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Cayman Islands
CQ Lottery LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Cryptologic Operations Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Malta
Degree 53 Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
Dover Downs, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Fantasy Draft Player Funds, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Fantasy Draft, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Fantasy Sports Shark, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Games Spain Operations, S.A.U.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Ceuta
Gamesys Data Analytics Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
Gamesys Group (Holdings) Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
Gamesys Group Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
Gamesys Jersey Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
Gamesys Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
Gamesys Network Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Malta
Gamesys Operations Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Gibraltar
Gamesys Spain S.A.U.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Ceuta
Gamesys US LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Gyps Fulvus Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Gibraltar
Horses Mouth Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Ireland
Interstate Racing Association, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Intralot S.A.	19 km, Markopoulou Ave., 19 002 Peania - Attica	Greece
Jet Media Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Gibraltar
Joker Gaming, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
JPJ Group Holdings Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
JPJ Holding II Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
JPJ Holding Jersey Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
JPJ Jersey Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Jersey
JPJ Ops Spain S.A.U.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Ceuta
Louisiana Casino Cruises, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
MB Development LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Mice and Dice Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
Mile High USA, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America

PE Sub Holdings, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Play Spain Casion S.A.U.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Ceuta
Premier Entertainment AC, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Biloxi LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Black Hawk, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Finance Corp.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment II, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment III, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Louisiana I, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Parent, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Shreveport, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Sub, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Tahoe, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Premier Entertainment Vicksburg, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Queen Sportsbook Maryland LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Racing Associates of Colorado, Ltd.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Rhode Island VLT Company LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Rock Island Foodservice, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Solid Innovations Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Gibraltar
Sportsoft Solutions Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Canada
Stockwell Ltd	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Isle of Man
Telescope Digital Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Telescope EMEA, S.L.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Spain
Telescope UK, LTD	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United Kingdom
The Intertain Group Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Canada
The Queen Casino & Entertainment, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
The Rock Island Boatworks, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
The Shops at Tropicana Las Vegas, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
TR Black Hawk Promotional Association I	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Tropicana Las Vegas Hotel and Casino, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Tropicana Las Vegas Intermediate Holdings, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Tropicana Las Vegas, Inc.	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
Twin River-Tiverton, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
UTGR, LLC	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	United States of America
WagerLogic Malta Holding Limited	C/- Bally's Corporation, 100 Westminster Street, Providence, RI 02903	Malta