Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Emerge Gaming Limited

ABN

31 004 766 376

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully paid ordinary shares (Shares) Listed options (Options)
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 60,000,000 Shares 30,000,000 Options 2. 8,000,000 Shares 3. 18,977,618 Options 4. 955 Shares
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully Paid Ordinary Shares ranking equally with all other ordinary shares on issue Listed Options exercisable at $0.02 each on or before 18 April 2021

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Shares – yes Options – no, however shares issued upon exercise of the Options will rank equally with other Shares then on issue.
5	Issue price or consideration	1. $0.03 per Share Options – free attaching 2. $0.03 per Share 3. $0.014 per Option 4. $0.02 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. To fund the accelerated roll out of the GameCloud game streaming technology; roll out of the ArcadeX VAS model across Africa; and the launch of ArcadeX across Australia and other tier 1 markets. Options – To provide incentive for sophisticated and professional investors to participate in the placement 2. Fee for services rendered; payable upon completion of engagement period 3. Fee for services rendered; payable upon completion of engagement period. 4. Shares issued on exercise of Options exercisable at $0.02 and expiring 18 April 2021
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h *in relation to the +securities the subject of this Appendix 3B*, and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2018

+ See chapter 19 for defined terms.

6c	Number of +securities issued without security holder approval under rule 7.1	58,238,260
6d	Number of +securities issued with security holder approval under rule 7.1A	58,759,358
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of +securities issued under an exception in rule 7.2	955 Shares
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Yes. Shares were issued on 2 April 2019 at $0.03 each, representing a 2.3% premium to the 15-day VWAP of $0.293 cents per share. Source: BellDirect Australia
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	See attached Annexure 1
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	2 April 2019

+ See chapter 19 for defined terms.

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the +securities in section 2 if applicable)	467,094,532 248,070,240	Fully paid Ordinary Shares Listed Options exercisable at $0.02 each on or before 18 April 2021

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the +securities in section 2 if applicable)	188,500,000 2,250,000 193,750,000 33,333,333 33,333,333 33,333,334	Fully paid Ordinary Shares subject to an escrow period of 24 months from date of quotation being 18 April 2018 Listed Options exercisable at $0.02 each on or before 18 April 2021 subject to an escrow period of 12 months from date of quotation being 18 April 2018 Listed Options exercisable at $0.02 each on or before 18 April 2021 subject to an escrow period of 24 months from date of quotation being 18 April 2018 Class A Performance Shares subject to an escrow period of 24 months from date of quotation being 18 April 2018 Class B Performance Shares subject to an escrow period of 24 months from date of quotation being 18 April 2018 Class C Performance Shares subject to an escrow period of 24 months from date of quotation being 18 April 2018

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A

+ See chapter 19 for defined terms.

25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements *in full* through a broker?	N/A
31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(*tick one*)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	
39	+Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	

42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)	Number	+Class
		N/A	

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 2/04/2019
Company secretary

Print name: Derek Hall

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	136,593,577 (post consolidation)
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	 955 451,000,000 (Shares issued under EM1 public offer) Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	587,594,532

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	88,139,180
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	1,240,642 Placement Shares 30,000,000 Placement Options 8,000,000 Shares 18,977,618 Options
"C"	58,238,260
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	88,139,180
Subtract "C" *Note: number must be same as shown in Step 3*	58,238,260
Total ["A" x 0.15] – "C"	29,900,920

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	587,594,532
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	58,759,453
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	58,759,358 Placement Shares
"E"	58,759,358

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	58,759,453
Subtract "E" *Note: number must be same as shown in Step 3*	58,759,358
Total ["A" x 0.10] – "E"	95 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.

Information under ASX Listing Rule 3.10.5A

The Placement was made to investors qualifying under Section 708 of the Corporations Act and the Company has used its existing issue capacity under Listing Rules 7.1 and 7.1A to complete the issue.

In accordance with ASX Listing Rules 7.1A.4(b) and 3.10.5A the Company makes the following disclosures in respect of the Placement:

a) The Company issued a total of 60,000,000 fully paid ordinary shares and 30,000,000 free attaching listed options. Of these securities 58,759,358 shares were issued under Listing Rule 7.1A and the remaining shares were issued under the Company's 15% placement capacity under Listing Rule 7.1.

   The issue price for the securities issued under both Listing Rule 7.1 and Listing Rule 7.1A was $0.03. The securities issued under Listing Rule 7.1A resulted in the following dilution to existing holders of ordinary securities:

   - Number of fully paid ordinary shares on issue prior to this issue of securities was 587,593,577;
   - Number of fully paid ordinary shares on issue following this issue of securities under LR7.1A was 646,352,935 (or 655,594,532 including 1,240,642 shares and 30,000,000 listed options issued under LR7.1 under the Placement and other issuances of 8,000,000 shares and 18,977,618 listed options also issued under LR7.1);
   - Percentage of voting dilution following this issue is 10.00% (or 10.21% including shares issued under LR7.1 under the Placement or 11.57% including all share issues).

b) The Company elected to undertake the Placement in preference to a pro-rata issue to existing shareholders as it offered better certainty and timeliness with lower transaction costs and provided an opportunity to introduce new sophisticated and professional investors to Emerge Gaming's share register.

c) No underwriting arrangements were entered into in connection with the Placement.

d) Commission payable to the Lead Manager (Hunter Capital) was 6% of the funds raised under the Placement with along with the issue of 10,000,000 EM1O options.