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ASX Market Announcements
Australian Stock Exchange Limited
via ASX Online

ORAMS GROUP LIMITED – PROJECT UPDATE

DEVELOPMENT UPDATE

As previously announced, the development of the new marine refit facility by Orams Group Ltd (“OGL”) in Auckland's Wynyard Quarter features a marine haul out and refit facility, commercial buildings and a residential component. The facility will target marine vessels (including super yachts) up to 800 tonnes. The development will also provide increased maintenance facilities for Auckland's ferries, fishing vessels and commercial vessels. Existing marine businesses within Orams Marine Village will also be accommodated in the new development.

Substantial progress has been made on the marine development since work commenced late last year, including strengthening of the sea wall, testing and remediating the substrate soil and completion of the cut off wall and sheet piling on the site perimeter.

The project is both on time and on budget, with the marine component of the development targeted for completion in November and well in time for the America's Cup to be held in Auckland in March 2021.

OWNERSHIP INTEREST CHANGES

Ariadne has entered into conditional agreements to acquire an additional 30% equity interest in the Orams NZ Unit Trust from an existing unitholder. The agreement is subject to obtaining the approval of the New Zealand Overseas Investment Office as well as other necessary consents.

In the event of completion of the acquisition, Ariadne's indirect equity interest in OGL would increase from 38% to 61%.

ENDS

Authorised for release by: The Board of Ariadne Australia Limited

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