

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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ASX ANNOUNCEMENT

UPDATE ON GLENLEA ESTATE, MOUNT BARKER SA

- Living Choice receives Development Approval
- Sale of 10ha land portion now unconditional
- \$5.5m settlement scheduled for September 2022

Adelaide, Australia, Tuesday 2 August 2022: Axiom Properties Limited (ASX:AXI) refers to its previous announcement on 4th March 2021 and is pleased to announce that the proposed sale to Living Choice of a 10 hectare portion of land for \$5.5m within the Company's Glenlea Estate residential subdivision in Mount Barker, SA is now unconditional.

Living Choice is a privately owned national company with a proud track record of development and ownership of retirement villages, lifestyle communities and residential developments across the country. They have now received Development Approval for the construction of their proposed Over 55's Lifestyle Community which satisfies the last remaining condition of the sale. Axiom, together with its Joint Venture partner on the project, welcome the additional product and amenity that the Lifestyle Community will offer to residents and to the wider Glenlea and Mount Barker community.

The Living Choice sale is scheduled to settle in early September, and still leaves the Company and its partner with a pipeline of over 170 allotments to construct. To date the partners have developed and contracted over 160 lots, which represents approximately one-third of the entire project. With today's unconditional sale of land to Living Choice, the project is now approximately two thirds complete. Demand for blocks within the Glenlea Estate has been, and continues to be, significant due to the outstanding quality and amenity of the development due to its preserved open spaces, natural woodlands, reserves, walking trails and play areas.

The proceeds from settlement of contracted lots and the scheduled sale will be used to retire all outstanding project debt, with the Joint Venture to consider how best to allocate the balance of the project capital to accelerate the roll-out of future stages.

Authorised for release by the Board.

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders by creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

For more information please contact:

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