

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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28th November 2023

ASX ANNOUNCEMENT

AXIOM SECURES ANOTHER LARGE FORMAT DEVELOPMENT OPPORTUNITY

- **Conditional contract executed for 6.12 hectares of vacant land**
- **2 land parcels sitting adjacent to thriving sub-regional shopping centre anchored by Woolworths, Big W and Bunnings Warehouse**
- **Prominent sites and frontage**
- **Mount Gambier is an established regional economy and SA's second largest city with substantial population and retail spend**

Adelaide, Australia, 28th November 2023: As foreshadowed in the recent Operational and Strategic Update, **Axiom Properties Limited (ASX:AXI)** is delighted to announce that following on from the recent success of the Company's large format retail centre in Butler WA, the Company has entered into a conditional contract to purchase 6.12 hectares of vacant land from Woolworths Ltd in Mount Gambier, South Australia for circa \$9.2m, to develop another Large Format Retail Centre.

This new land purchase is comprised of 2 separate sites which both sit immediately adjacent to Mount Gambier Marketplace - a thriving sub-regional shopping precinct which is anchored by a Woolworths supermarket, Big W, Bunnings Warehouse and 35+ specialty retailers. Under the terms of the purchase agreement, Axiom will have up to twenty-four (24) months to achieve all the associated approvals and a sufficient level of leasing pre-commitments in order to achieve financial close of the project and commence construction of the development.

Mount Gambier is located approximately halfway between Adelaide and Melbourne and is South Australia's second largest city with a substantial Main Trade Area population and retail spend. The city is a thriving regional location, a popular tourist destination and a major transport link between Melbourne and Adelaide. The sites enjoy high exposure to the major arterial highway and road.

Initial development analysis suggests the main site of 4.3 hectares can accommodate up to 17,000 sq.m of Large Format Retail to sit alongside the established Marketplace centre to form the dominant retail offering in the catchment with ample parking and convenience. Strong interest from major large format retailers has already been expressed in the project.

Axiom Managing Director Ben Laurance said "given the current uncertainty in the various factors affecting the property sector generally, the Company is confident it has the time, terms and experience to navigate through the current headwinds and see this project through to a successful outcome for all stakeholders and parties". "We are buoyed by the level of interest already shown in the project by Axiom's retail partners".

The acquisition will be funded using a combination of balance sheet capital and debt.

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

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