
ASX ANNOUNCEMENT

3 September 2025

CO-LIVING JOINT VENTURE – ACQUISITION OF THREE ASSETS IN MORANBAH, QUEENSLAND

GDI¹ is pleased to advise that the mining accommodation co-living joint venture² (Co-living JV) has exchanged contracts to acquire three assets in Moranbah, Qld, for \$18.3 million.

Smartstay Village (Smartstay) comprises a 144 room, two storey mining accommodation village plus managers quarters. Moranbah Motor Inn (Motor Inn) comprises 53 motel rooms with rear access to Smartstay. The Outback Motel has 45 rooms and is located approximately 400 metres from Motor Inn.

The acquisition price of \$18.3 million is in excess of the Co-living JV's acquisition metrics. Smartstay benefits from a 144 room take or pay contract (Contract) with Stanmore Resources Limited (Stanmore) until 31 March 2027³, with Stanmore committing to pay the occupied rate on at least 75% of the rooms. The Co-living JV intends to leverage the successful strategies undertaken at both South Hedland and Newman and has identified several immediate opportunities to enhance the offering, particularly at the Motor Inn and Outback Motel, including introducing the successful Seasons Steakhouse (operating at The Lodge, Newman), and room upgrades.

Moranbah serves as a crucial hub for coal mining operations in the Bowen Basin, which hosts major coking coal mines including the Peak Downs Mine, Caval Ridge Mine, Goonyella Riverside Mine, Saraji Mine, and Moranbah North Coal Mine. GDI's Joint Venture Partner, and the Co-living JV management team, have extensive experience with managing assets in Moranbah.

The RAM Co-living JV intends to fund the acquisition through a combination of cash reserves and a new debt facility to be secured against the assets of the Co-living JV⁴. Settlement is scheduled for 31 October 2025⁵. On settlement, the Co-living JV will own and operate over 850 rooms across locations in Norsemen, Newman and South Hedland, WA, and in Moranbah, Qld.

Media Enquiries:

Stephen Burns
Managing Director & Chief Executive Officer
+61 2 9223 4222

stephen@gdi.com.au

David Williams
Chief Financial Officer
+61 2 9223 4222

david@gdi.com.au

Authorised for release by David Williams, Company Secretary

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1. GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161).
 2. The assets are being acquired by RAM Moranbah Smartstay Pty Limited atf the RAM Moranbah Smartstay Trust, RAM Moranbah Motor Inn Pty Limited atf RAM Moranbah Motor Inn Trust and RAM Moranbah Outback Pty Limited atf RAM Moranbah Outback Trust. The three trusts are all wholly owned by Co-living Accommodation Trust 1. The business is being acquired by RAM Operations Pty Limited.
 3. On the giving of six-months notice, Stanmore has a one-year option, and rights to terminate the Contract or reduce the number of rooms, which in either case results in certain compensation payments.
 4. The Co-living JV has been provided with a credit approved term sheet.
 5. Settlement is subject to transfer of the liquor licence and at the election of the Co-living JV, can be bought forward to no earlier than 1 October 2025.