

30 July 2021

ASX Announcement

QUARTERLY ACTIVITIES REPORT – 30 JUNE 2021

Ultima United Limited (ASX: UUL) (Company) is pleased to provide a summary of the activity undertaken in the three-month period ending 30 June 2021.

CANNINGTON PROJECT

The master lease agreement, in relation to the Company's property situated at 3 Oak Street, Cannington WA 6107 (the "**Cannington Project**"), executed with Rhinox Property Management Pty Ltd as announced on 21 October 2020 remains in force and continues to provide the Company with above-market rental yields. The Company continues routine upkeep of the Cannington Property.

In light with market sentiment and the real estate industry, the Company has recently relaunched its efforts in studying the viability of marketing the individual units for sale to the general public. The Company is currently in discussions with several potential agencies and will provide the market with an update upon successful appointment of the same.

BENTLEY PROJECT

Following several discussions in relation to the viability of developing special disability accommodation units under the National Disability Insurance Scheme ("**NDIS**") for the Company's property at 19-21 Tate Street Bentley (the "**Bentley Project**"), the Board has recently decided to concurrently put the land for the Bentley Project back on the market for sale.

The Company is in the final stages of discussions with Mr Wayne Tjhung of Perthland Property Group Subiaco and will provide the market with an update when Mr Tjhung's appointment is finalised.

Importantly, the Company continues to be committed to the development of the Bentley Project. The Company continues to await feedback and approval from the City of Canning. In the event that the Company receives an offer or further feedback from the City of Canning, the Company will make corresponding announcements.

HOKKAIDO DEVELOPMENT AND CAPITAL RAISING

The Company received shareholder approval in relation to the mandate for the purposes of raising AU\$20,190,203 by way of an issue of up to 33,650,338 ordinary shares at AU\$0.60 per share (the "**Share Issue**") on 14 May 2021. The Company is pleased to report that as at the date of this activities report, the Company has received strong interest from potential investors and binding commitments. It is expected that when the mandate for the Share Issue expires (on 14th August 2021), the Company will be well placed to complete the Share Issue and raise the full amount of AU\$20,190,203.

Upon the finalising of the Share Issue, the Company expects to proceed with the settlement of the three (3) lots of TVP (as previously defined in the Quarterly Activities Report dated 30 April 2021). Accordingly, it is expected the settlement will be completed by end of August 2021.

It follows that construction of the proposed development will need to take place. Due to the CoVid19 pandemic, the town of Niseko is still largely restricted for large scale activities such as construction. Whilst the Company hopes to proceed with construction as soon as practicable, commencement will depend on further negotiations with the principal developer of TVP and other concerned parties such as contractors.

The Company will provide further updates as to construction when it announces successful settlement of the land.

CORPORATE

On 15 June 2021, the Company announced the resignations of Mr Piers Lewis and Mr Eric Kong as directors of the Company. On even date, the Company also announced the resignation of Mr Yew Thai Goh as Joint Company Secretary.

Consequently, the Company appointed Mr Cheng Yan Marcus Goh as Company Secretary and Executive Director, Mr Tome Jongue as Non-Executive Director and Mr Yicheng Chen as Chief Financial Officer, effective 15 June 2021.

The Company is confident that with the combined experience and expertise of these new appointments (as highlighted in the announcement on 15 June 2021), together with the existing directors, Mr Cheng and Mr Lo, the Company will reach greater heights with newer and more exciting projects.

OTHER PROJECTS

The Board continually explores potential property developments and the successful sale of the land for the Bentley Project will lend added opportunities to the Company in these endeavours.

SUMMARY OF EXPENDITURE

Below is a summary of net cash inflow/ expenditure for the Company's projects for the 30 June 2021 quarter:

Project	Net Cash Inflow/ (Expenditure) for the Quarter
Bentley	(\$10,121.19)
Cannington	\$27,159.57

RELATED PARTY PAYMENTS

During the quarter, the Company made no payments to related parties.

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ULTIMA UNITED

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Authorisation for release:

The Board of Ultima United has authorised this announcement for release.

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