

13 August 2021

ASX Announcement

Placement Update

The Company (as defined below) announced on 30 December 2020 that it intended to allot up to 33,650,338 ordinary shares at AU\$0.60 per share (the “**Placement**”).

The Board of **Ultima United Limited (ASX: UUL)** (“**Ultima**” or the “**Company**”) is pleased to announce that the Placement has received strong support and agreements have been executed with individual investors subscribing for all available shares in the Placement. Following successful transfers, the Company has completed the issuance of shares under the Placement by today, Friday, 13 August 2021.

One notable allotment is to an existing shareholder, Mr Wing Kiong Anthony LOH (“**Mr Loh**”). In addition to his existing shareholding in the Company, Mr Loh has subscribed for 3,500,000 shares representing approximately 10% of the Placement. Being a seasoned investor and having been employed in the key roles in the finance industry, Mr Loh expressed his confidence in the upcoming project remarking that he is confident that now is an opportune time for the Company to undertake the project.

TELLUS Villas

The Company will proceed with Settlement of the land by 31 August 2021. Pursuant to the agreed terms previously announced, the amount of AUD 6,354,730 has been earmarked for the purchase of three (3) plots of land at the development. The Company will make further announcements when settlement of the land is completed.

The principal developers of the TELLUS Villas project stand ready to proceed with the construction of the project and considering the CoVid19 pandemic, construction of the project will likely commence in 2022. Nonetheless, in accordance with Japanese law, the Company will be able to undertake sales efforts of the villas on an off-the-plan basis. The Company expects to yield substantial profits upon the successful sale of the three (3) villas and shall undertake such efforts immediately upon settlement of the land.

This represents a significant step for the Company in its reputation as a property developer and marks the beginning of an ability to undertake larger scale projects in the near future. The Board is confident that by completing this project, the Company will grow from strength to strength.

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Authorisation for release:

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

For more information please contact:

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