

31 October 2021

ASX Announcement

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 30 SEPTEMBER 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.

The Company is still considering the prospects of individual sale of the apartments and the related procedures that are required to be put in place prior to such sale. The Company will provide updates on any progress in due course.

BENTLEY PROJECT

The Company still currently owns the property situated at 19-21 Tate Street, Bentley (the "**Bentley Project**"). Having started on marketing of the Bentley land for sale, the Company has not received any enquiries or firm offers for sale of the land.

The Company continues its two-pronged approach of progressing the development of the special disability housing under the National Disability Insurance Scheme and marketing the properties for sale. As at the date of this report, the Company has not heard back from the City of Canning in relation to its submissions for development approval. The Company will provide updates on any progress in due course.

HOKKAIDO DEVELOPMENT AND CAPITAL RAISING

The Company announced on 29 September 2021 that it successfully acquired three-plots of land (8, 9, and 10) at the TVP development (as previously defined in the Quarterly Activities Report dated 30 April 2021).

The Company had also received binding letters of intent from third party individuals interested in purchasing lots 8 and 9 of the TVP development. Please refer to the announcement on 29 September 2021 for details of the proposed transaction. It is expected that the settlement of the transactions will take place by 31 December 2021. The Company will provide updates on the construction and sale of lots 8 and 9 of the project.

CORPORATE

There are no reportable updates in relation to corporate actions for the quarter.

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 September 2021 quarter:

Project	Net Cash Inflow/ (Expenditure) for the Quarter
Cannington	19,678
Bentley	(9,236)

RELATED PARTY PAYMENTS

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

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Authorisation for release:

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

For more information please contact:

Marcus Goh
Executive Director
T: +61 8 9367 9572