



31 January 2022

ASX Announcement

## QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 31 December 2021

Ultima United Limited (ASX: UUL) (Company) is pleased to provide a summary of the activity undertaken in the three-month period ending 31 December 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 had 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. All relevant parties have by an agreement agreed to extend the settlement date to on or before 31 March 2022. The Company will provide updates on the construction and sale of lots 8 and 9 of the project.

### Parker Street Project

On 25 October 2021, the Company announced that subject to negotiations and formal agreements, the Company look to embark on a new project in Perth, Western Australia. The Board had put forward its interest in purchasing a piece of land situated at 8 Parker Street, Northbridge, WA 6003 (the "Land"). Please refer to the announcement on 25 October 2021 for details of the disclosable key terms of the new project.

On 18 November 2021, the Company provided updates on its continual negotiations for the purchase of the Land which consists of three (3) separate lots totaling an area of 548m<sup>2</sup> with two frontages. The Land has already received development approvals from the City of Perth for the development of a multistory (up to 12-storeys) mixed-use residential development. The Company will finalise the name of the project at a later stage (the “Project”). Please refer to the announcement on 18 November 2021 for details of the key terms of the agreement. The Company is currently in talks with key stakeholders in relation to the potential construction of the Project and will provide updates of any progress in due course.

#### **CORPORATE**

On 20 January 2022, the Company announced the appointment of national law firm, Hamilton Locke as legal counsel to UUL to advise UUL on investments. The Hamilton Locke team is led by partner, Mr Guy Sanderson and special counsel, Sandra Taran. Please refer to the announcement on 20 January 2022 for details of the appointment.

Guy and Sandra will form an integral part of UUL’s strategic development in connection with all aspects of UUL’s future projects and will be providing regulatory, capital market and compliance advice.

#### **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 31 December 2021 quarter:

<b>Project</b>	<b>Net Cash Inflow/ (Expenditure) for the Quarter</b>
Cannington	21,063
Bentley	(10,327)

#### **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:***

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