

29 March 2023

ASX Announcement

Application by SmallCap Corporate to wind up Ultima United Limited

The Company ("UUL" or the "Company") advises that SmallCap Corporate has commenced Court proceedings seeking orders for UUL to be wound up, due to failure to comply with the Statutory Demand they issued for payment of their invoices amounting to \$95,505.96 dated 11 November 2022.

The Company responded to SmallCap's lawyers that the payment was overlooked due to key personnel resignations and UUL will make the payment of \$101,505.96 including legal costs by 1 March 2023, which was accepted by SmallCap Corporate. UUL made the relevant payment by the deadline and also provided a remittance to SmallCap's representatives but they subsequently went ahead with lodging proceedings regardless.

UUL has now established that the initial fund transfer was not received because of the error in payment currency of USD instead AUD. The sending bank has now rectified the error.

In this regard, UUL is sure that the payment will be received by SmallCap latest 3 April 2023 and will subsequently be seeking legal representation to put a stop to the liquidation proceedings.

- END -

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 Suite 14, 11 Preston Street, Como, WA 6152 Ph: +61 8 9367 9572 Fax: +61 8 9367 3311 www.ultimaunited.com.au