



2 October 2024

Dear Shareholder,

**TERMINATION OF THE SALE OF MAGNUMS BUSINESS AND THE LEASE
AND SALE OF THE MAGNUMS PROPERTIES**

Following on from the announcement to the NSX on 6 August 2024, AAT advises it has terminated the contract for the sale of the Magnums Business, the lease of Magnums Properties and the future sale of the properties.

Despite numerous requests to the purchaser, security deposits remain unpaid, and the purchaser is in breach of agreements.

Accordingly, AAT has terminated the call and put option and the contract, reserving its rights under the option and the contract, at law and in equity.

Over the coming months, the board will consider the best options for the business and the property in the interests of all shareholders.

While it is disappointing that the board has had to take this course of action, it would like to reiterate to shareholders, that Magnums Unique Accommodation continues to perform strongly. Forward bookings suggest a robust trading year ahead and it is worth noting that Magnums continues to maintain occupancy levels 20% above the regional average, as evidenced by monthly statistics produced by Regional Tourism Organisation (RTO) Tourism Whitsundays.