



Market Announcement 29 November 2024

The following results of the Annual General Meeting held on 28 November 2024 are set out below in accordance with Listing Rule 6.16 and Section 251M of the Corporations Act.

Resolution	Votes for	Votes against	Abstain
Remuneration Report	18,326,532	Nil	Nil
Re-election of Nathan Leman as a director	18,326,532	Nil	Nil

Comments by the Chairwoman

The chairman, Elizabeth Hackett provided the following update to shareholders:

Magnums Trading: Magnums Unique Accommodation continues to trade strongly, with occupancy rates averaging above 90 percent since the financial year-end. This is around 20 percent above the Whitsunday regional snapshot. Forward bookings are buoyant and compare favourably with last year's positive trading trends and resilient results. The core operational team remains fundamentally unchanged. January has once again seen a refreshed business and marketing plan activated to ensure we are wholly focused on our commitment to team tenure, maximising shareholder returns, and best practice across all areas of operations, especially our unwavering commitment to our Eco accreditation. In the past two weeks we have changed our software system, and this has been managed by our in house team, the previous software was no longer available, after two weeks of trading our administration manager reports whilst there have been many teething problems and the system has been very slow, reporting has not been affected and the team are now fully trained in all operational and administrative tasks and procedures. Dynamic Pricing has now been introduced effective only 1 week ago however predictions are that we will realise a further minimum 10% yield based on YOY stats and returns. Payroll unfortunately will absorb some of this yield increase. The next 6 months will see some well overdue maintenance and improvements of the property, these costs and budgets are imminent, however we continue to struggle to contract certain trades. I am confident we can maintain current occupancy however the tour sales continue to decline as a result of strong online bookings with larger OTA's. Our market has always been almost entirely over the counter sales and this market is no longer as strong as it was and may get weaker. All efforts have been made to maximise our own online presence, but we are competing with very big hitters and it is simply not possible to compete.

Proposed Property Sale: Termination of the Contract of Sale for Magnums Business and Properties

After numerous requests to the purchaser to confirm their funding timeline and settlement date, the Board decided to terminate the contract of sale for the Magnums business and properties. The purchaser was in default and did not respond to AAT's legal requests for firm dates to remedy the default, secure funding, and pay the deposits. Consequently, AAT's directors lost confidence in the purchaser's ability to secure the necessary funding or operate the property viably while securing the remaining funds for the purchase of the land and buildings. AAT has reserved its rights and may consider making a claim against the purchaser at a later stage.



During the period when the Magnums business and properties were under contract, business growth and property maintenance were largely on hold.

For the foreseeable future, the property will be off the market. Management will now focus on increasing business revenue and undertaking property improvements that will ensure that the property retains its strong occupancy levels.

Skyway Project Update: Memorandum of Understanding with GONDOLA VC, LLC (GVC)

AAT has entered into a Memorandum of Understanding (MOU) with GONDOLA VC, LLC (GVC), a US-based owner and operator of Point of Interest tourism operations and infrastructure. As part of GVC's due diligence, their team recently visited Australia to understand the regional tourism dynamics and gauge political, local government, and community support for the project. GVC is currently conducting a ridership study to support an initial investment of \$5 million, aimed at advancing the detailed planning and design of the project up to the final investment decision. With an extensive investment network and a deep understanding of tourism-related projects similar to the Skyway Project, GVC believes it will be able to secure the majority of the equity required for the project. AAT and GVC look forward to progressing to the next stage, being a binding terms sheet, once the ridership study and due diligence are complete. While the State Election has changed the Government, the Project continues to receive strong bipartisan support. The LNP party's commitment of \$5 million for the construction phase, following planning approvals, is a significant boost, with the Minister for Environment and Planning confirming their Election commitment to the Project. Importantly, the new government emphasized its commitment to delivering the Project's land tenure, which is a crucial step in the Project's approval process. AAT is moving quickly to progress the Federal Environmental Approval processes required under the Environment Protection and Biodiversity Conservation Act and is significantly advanced with the Native Title Negotiations with the Gia and Ngaro Working Group, who are the identified traditional owners for the region.

Jerome Jones

Company Secretary