

ASX ANNOUNCEMENT

2nd June 2025

Eureka acquires mixed-use park in North Queensland

- Acquisition of Barrier Reef Tourist Park located in Cairns
- Existing customer base is a mix of retirees; key workers; trades people and short-stay tourism
- 2.05ha freehold land holding comprising 90 sites and 29 cabins with conversion opportunity to add a further 24 long-term rental units
- Ingoing yield of 9.7%

Eureka Group Holdings Limited (ASX: EGH) is pleased to announce it has executed binding contracts to acquire Barrier Reef Tourist Park - a mixed-use tourist park located in the suburb of Edmonton in Cairns.

With a low vacancy rate (1.4%) coupled with strong rental growth (8.0% over the past 12 months), Edmonton is one of the fastest-growing residential areas in Cairns, supported by sustained population growth and infrastructure investment in the region.

The park has a permit to operate 90 sites and 29 cabins. Amenities within the park include an inground swimming pool; a three-bedroom manager's residence; camp kitchen, and laundry facility for use by the residents.

Eureka has acquired the park on an initial yield of 9.7% (excluding transaction costs). The purchase price is \$3.5m.

Underutilised permanent and caravan sites present an opportunity to develop 24 one-bedroom and two-bedroom cabins for long-term rental - subject to Council approval. The five-year unlevered IRR, assuming the development of 24 long-term rental cabins, is 19.0%.

Eureka's Chief Executive Officer, Mr Simon Owen commented, "With more than 170,000 residents, Cairns is one of Queensland's most populated regions. The region's population is projected to grow to more than 220,000 by 2041, increasing the demand for quality and affordable long-term rental accommodation".

Eureka has an existing presence in the Cairns region, with two seniors rental living villages (located in Smithfield and Earlville) – both of which have been trading at 100% occupancy over the past 3 years.

"Cairns has all the attributes that Eureka looks for when investing in residential communities. Strong population growth, a low vacancy rate, and solid rental growth makes Barrier Reef Tourist Park an attractive proposition." Owen said.

Barrier Reef Tourist Park is the company's fifth acquisition funded from the proceeds from the Company's successful \$70.4 million capital raising.

Eureka expects to settle the acquisition before the end of the 2025 financial year.

Eureka is pleased to advise that the acquisition of Burrum River Caravan Park, originally announced on 2 May 2025, settled on 28 May 2025.

This announcement was approved and authorised for release by Eureka's Board of Directors.

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For further information:

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