

29 January 2021

ASX Announcement

QUARTERLY ACTIVITIES REPORT – 31 December 2020

Ultima United Limited (ASX: UUL) (Company) is pleased to provide a summary of the activity undertaken in the three-month period ending 31 December 2020.

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 to protect its asset and the apartment units at the Cannington Project and it underwent annual inspection, cleaning and pest control so as to ensure that all apartment units are in working order to the satisfaction of all tenants.

BENTLEY PROJECT

The Company continues to be committed to the development of the Bentley National Disability Insurance Scheme ("NDIS") special disability accommodation ("SDA"). The drawings and plans for the development and construction of 6 (six) villa type, high physical support, platinum level SDAs were submitted for planning approval to the City of Canning and is awaiting feedback and approval from the City.

HOKKAIDO DEVELOPMENT AND PROPOSED CAPITAL RAISING

The Company has entered into a binding letter of intent with Infinity Capital Group Japan Development *Godo Kaisha* ("ICGJ") for the acquisition of three (3) lots of land at a real estate development project known as TELLUS Villas ("TVP") located in Niseko, Japan as announced on 30 December 2020. The Company will seek shareholder approval for the transaction and plans to raise AU\$ 20,190,203 by issuing up to 33,650,338 ordinary shares at AU\$ 0.60 per share (the "Share Issue"). The Company has now received binding written commitments from all of the investors as mentioned in the 21 January 2021 announcement.

OTHER PROJECTS

The board is continually looking into potential property development projects to increase its presence in Australia and Asia Pacific. Consistent and in line with its mandate as a property developer, the Company constantly evaluates the Australian and Asia Pacific markets for property development opportunities.

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For more information please contact:

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