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ASX RELEASE

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Update on Dreamworld Tourist Accommodation Project

Ardent Leisure Group (ASX:ALG) provides this brief update on the proposal to develop tourist accommodation at Dreamworld.

Since notifying the market earlier this year that a non-binding agreement had been entered into with developer Evolution Group to develop a resort style hotel and tourist park adjacent to Dreamworld the parties and their advisors have been engaged in negotiations, however they have been unable to reach agreement on key aspects of the proposal. As a consequence, the Company has ceased these non-binding negotiations.

The Ardent Board remains committed to exploring an on-site tourist accommodation offering at Dreamworld and will now focus its attention on progressing the other available options, as well as continuing to explore opportunities to maximise the Group's total surplus land holdings adjacent to the Park.

The Company is optimistic that, with the Queensland border now re-open, the Theme Park business will benefit from increased visitation off the back of pent-up demand.

Authorised by the Board of Ardent Leisure Group Limited

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