

15 November 2018

**Capital Raising Update – Applications Received for Private Placement Offer**

The Board of Ultima United Limited (ASX: UUL) (“**Ultima**” or “**the Company**”) is pleased to announce the successful closing of an offer to privately place new fully paid ordinary shares (“**Private Placement Offer**” and “**Placement Shares**”) at a price of \$0.10 per share to qualified professional and sophisticated investors.

Ultima has received applications for a total of 3,825,097 Placement Shares, together with a deposit of \$50,000.

Completion of each application under the Private Placement Offer is subject to receipt of:

- ) the full subscription sum from the applicant; and
- ) the approval of the Foreign Investment Review Board (if required) for the applicant.

The Company is confident that the Private Placement Offer will proceed to completion on the basis that over 13% of the subscription funds has been provided by the applicants as a deposit.

Assuming completion occurs for the full amount of the Placement Shares applied for, the Company will raise \$382,509.70 (before costs) under the Private Placement Offer.

The Company intends to issue the Placement Shares under its existing placement capacity under ASX Listing Rule 7.1. Accordingly, shareholder approval will not be required.

Ultima intends to use the funds raised from the Private Placement Offer to advance its property developments and for general working capital purposes.

Settlement of each application under the Private Placement Offer is expected to occur within one week after the applicable subscription sum and FIRB approval (if required) has been received.

The Company will provide a further update once the conditions referred to above have been satisfied and the applications received have become binding on the applicants.

**- ENDS -**

***For more information please contact:***

**Simon Yan**  
**Executive Chairman & Managing Director**  
**T: +61 8 6436 1888**