

Perth, Australia

21 August 2020

ASX Announcement

MARKET UPDATE

Ultima United Limited (ASX: UUL) (the “Company”) is pleased to provide a market update.

Bentley Project

The Company continues to assess the viability of developing Special Disability Accommodation (“SDA”) units under the National Disability Insurance Scheme (“NDIS”) for the Company’s property at 19 – 21 Tate Street Bentley.

After a comprehensive feasibility study, the Company’s board of directors (the “Board”) has approved the Bentley Project for SDA development. The Company is now actively engaging NDIS registered assessors to carry out a preliminary special disability accommodation assessment to the units proposed at the Bentley Project and to provide a report detailing design feedback for compliance with necessary NDIS regulations.

New Projects and Outlook

The Company, as a property developer, is constantly reviewing and assessing potential new sites to pursue either residential, commercial or mixed developments in multiple jurisdictions including Australia, Indonesia and Japan. With Mr Jonathan Cheng’s addition to the Board, the Company expects itself to leverage off his extensive network and experience and accelerate its pursuit for new development opportunities.

The Company is in high level discussions in relation to several potential projects in various countries, including Australia and Japan. There is no assurance that these projects will eventuate for the Company. The Company will make further announcements if and when binding agreements are reached.

Managing Director and Executive Chairman Mr Cheng states:

“I am very pleased to be on UUL’s board to have the opportunity to work with the company including all other directors to maximise shareholder returns. Indeed, going forward, UUL will continue to deliver value to all of its shareholders. We are working hard on all existing projects and will update the market in due course.”

- ENDS -

Authorised by: Board of Ultima United Limited

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