

30 April 2021

ASX Announcement

QUARTERLY ACTIVITIES REPORT – 31 March 2021

Ultima United Limited (ASX: UUL) (the “**Company**”) is pleased to provide a summary of the activity undertaken in the three-month period ending 31 March 2021.

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 Company is awaiting feedback and approval from the City of Canning.

The drawings and plans for the development and construction of 6 (six) villa type, high physical support, platinum level SDAs were previously submitted for planning approval to the City of Canning in the December 2020 Quarter.

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 has finalised all negotiations and 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 General Meeting seeking the required approvals is to be held on 14 May 2021 (refer ASX announcement 13 April 2021).

The Company has received binding written commitments from all of the investors as mentioned in the 21 January 2021 announcement. The Company has additionally also received further significant interest in the placement and will be collating any binding written commitments from such interested investors.

Upon approval, the Company intends to proceed with the settlement of the lots of land at TVP by June and for construction of the villas to proceed as soon as practicable. The Company will provide further updates as to timeline when such information is finalised.

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.

SUMMARY OF EXPENDITURE

Below is a summary of net cash inflow / expenditure for the Company's projects for the 31 March 2021 quarter:

Project	Net cash inflow / (expenditure) for the quarter
Bentley	(10,412)
Cannington	7,509

**No spending has been reported on the Hokkaido development on the basis that the acquisition of the project has not been completed and is subject to shareholder approval.*

RELATED PARTY PAYMENTS

During the quarter the Company made no payments to related parties.

- ENDS -

Authorisation for release:

The Board of Ultima United Limited has authorised this announcement for release.

For more information please contact:

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