



ULTIMA UNITED

LIMITED
ACN 123 920 990

21 October 2020

Rhinox Master Lease

The Board of Ultima United Limited (ASX: UUL) ("**Ultima**" or "**the Company**") is pleased to announce that the master lease agreement in relation to the Company's property situated at 3 Oak Street, Cannington, WA 6107 (the "**Cannington Property**") has been executed 20 October 2020 (the "**Agreement**").

The Agreement between UUL and Rhinox Property Management Pty Ltd (a wholly owned subsidiary of Rhinox Steel Pte Ltd) will provide AU\$7,800 (seven thousand eight hundred Australian dollars) weekly rental income for the Cannington Property.

The Master Lease Agreement will also see the Company collect 20 (twenty) weeks' rental in advance to the amount AU\$156,000 (one hundred and fifty-six thousand Australian dollars). The Master Lease Agreement does not represent a change in the Company's intentions to continue with the sales efforts of the Cannington units. Contrary to that, the Board believes that this arrangement will increase the marketability of the units by being able to be sold to investors as high-yield leased apartments as well as maximising the current value of the apartments by raising its rental yields.

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This ASX announcement was approved and authorised for release by Ultima United Limited's Board of Directors.

For more information please contact:

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