

25 October 2021

ASX Announcement

Market Update – Upcoming New Project

The Company (“UUL” or the “Company”) is pleased to announce in accordance with its obligations of continuous disclosure that subject to negotiations and formal agreements, the Company will be embarking on a new project in Perth, Western Australia.

As of this morning on 25th October 2021, the Board has put in a formal offer of purchase for a piece of land situated at 8 Parker Street, Northbridge, WA 6003. The details and name of this new project shall be released at a later stage.

Similarly, the detailed terms of the agreement will be released at a later stage pending review for commercial sensitivities. However, disclosable key terms are as follows:

Key Terms:	
Transaction Type	Purchase of Land
Development Type	To be disclosed upon acceptance of offer
Deposit/ Fee	To be disclosed upon acceptance of offer
Purchase Price	To be disclosed upon acceptance of offer
Projected Settlement Date	On or before 8 February 2022
Termination	Terminated Only by Mutual Agreement or by Termination for Default
Governing Law	Australian Law
Special Conditions:	The purchase is subject to FIRB approval (if required)

The Board notes that the above material terms will need to be formalised in a sale and purchase agreement which will be drafted within 21 calendar days from when the selling parties have communicated their in-principle agreement to the terms.

The Company shall provide additional updates as to this project as and when the same comes to hand.

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Authorisation for release:

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

For more information please contact:

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