ULTIMA UNITED
LIMITED
ACN 123 920 990

30 October 2020 **ASX Announcement**

QUARTERLY ACTIVITIES REPORT – 30 SEPTEMBER 2020

Ultima United Limited (**ASX: UUL**) (**Company**) is pleased to provide a summary of the activity undertaken in the three-month period ending 30 September 2020.

CANNINGTON PROJECT
As at 30 September 2020, two units has been sold and all remaining units are rented out and fully tenanted.

The Company signed a binding letter of intent on 14 August 2020 to enter into a two-year master lease agreement for ten units at 3 Oak Street, Cannington with Rhinox Steel Pte Ltd, a Singapore-based company. The agreement was executed on 20 October 2020.

This master lease agreement will provide AU$7,800 (seven thousand eight hundred Australian dollars) weekly rental income for the Cannington property and 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).

BENTLEY PROJECT
The Company has commenced with the planning and development of the Bentley National Disability Insurance Scheme ("NDIS") special disability accommodation ("SDA"). The Board has undertaken a number of assessments and obtained feedback from various NDIS approved service providers, incorporating them into revised plans and drawings.

The drawings and plans, which are for the development and construction of 6 (six) villa type SDA's featuring high physical support, underwent a preliminary assessment by a NDIS approved assessor in September 2020. The plans were submitted for planning approval on 30 October 2020.

OTHER PROJECTS
The Board continues to explore and pursue opportunities in the Australian and Asian property markets. A particular market for focus is the residential property in Japan.

RELATED PARTY PAYMENTS
During the quarter, the Company made payments of $33,000 to related parties. These payments relate to the existing remuneration agreements for the Directors.

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