



Australian Adventure Tourism Group

ONWARD+UPWARD

For release to Market

23 September 2021

AAT Group to market its prime commercial Airlie Beach Property Assets

Appoints Place Projects specialist Bruce Goddard

First time offered for sale in over 33 years

- **Positive re-appraisal of AAT Group's Airlie Beach tourist and commercial property asset values in current market;**
- **Potential for interim lease back of Magnums Unique Accommodation**

Australian Adventure Tourism Group Limited (AAT Group or the Company) (NSX Code AAT) was listed on National Stock Exchange of Australia Ltd (NSX) on 17 September 2017, contemporaneously with its demerger from Trustees Australia Limited, its listed holding entity since 1988. Under its former name of Queensland Resorts Pty Ltd, the Company owned and continuously operated the Magnums property assets and businesses at Airlie Beach on the Whitsundays mainland since 1988.

During that 33+year period, the Company also developed and facilitated others to develop much of the original site with a major local hotel, a shopping centre, a very successful Woolworths supermarket, and contributed land to facilitate the construction of the Waterson Way loop road, which opened up the hillside overlooking the Airlie Beach township and Coral Sea for premium residential accommodation.

The remaining Magnums properties, comprising approximately 1.73 Hectares, makes up a significant proportion of the established Town Centre of Airlie Beach and is within 100 metres proximity to the foreshore of Airlie Bay and Coral Sea waterways. The Magnums properties are well positioned for high-density redevelopment to lead to a new expansion of the tourism and residential development potential of Airlie Beach as the Mainland tourism hub of the Whitsundays complementing the renowned Whitsunday Islands. Reliable market reports strongly indicate that real estate markets are reflecting strong buyer demand for prime and unique development property assets in the iconic Australian tourism and hospitality regions. The Magnums properties clearly fit that category.

AAT Group will offer the iconic Magnums Properties for sale to prospective developers with interest in further developing its extensive tourism potential (via property agents Place Project's specialist and long-term former Airlie Beach resident and Property Agent, Mr Bruce Goddard) and the Company is

prepared to provide an interim sale and lease-back or management arrangement for the existing property and business after a purchase completion.

The AAT Group Board also has a strong future focus on bringing the Whitsunday Skyway Project to fruition.

Whitsunday Skyway Project

As disclosed to shareholders, during the last 2-3 years, AAT Group has also been actively pursuing regulatory approval for the Whitsunday Skyway Project. This is the prospective development of a gondola cableway from the central Airlie Beach to the top of the nearby 430metre high un-named peak overlooking Airlie Beach and the Airlie Town Centre with panoramic vistas of the Whitsundays waterways and to adjacent islands.

Whitsunday Skyway Project is a unique opportunity to accelerate the tourism appeal of the Whitsunday mainland by providing new and extensive tourism opportunities that will act as a significant drawcard to increase and diversify mainland tourism and materially increase visitor numbers.

In October 2020 the Queensland Premier Hon Anastacia Palaszczuk MP publicly announced her Government's strong support for the Whitsunday Skyway Project and advised the Project's Engagement with the Queensland Government under its Exclusive transactions Framework.

The Premier was quoted in a Queensland Government press release at the time that *"Australian Adventure Tourism Group's Whitsundays Skyway cableway and ecotourism adventure proposal had the potential to support hundreds of jobs and create a brand-new tourism experience for the Whitsundays"*.

"The Whitsundays is an iconic Queensland destination and with one in three jobs relying on tourism the region has been hit hard by COVID-19 and Tropical Cyclone Debbie in 2017," Ms Palaszczuk said.

"The region's attractions are heavily based on its stunning maritime environment however, a key priority for the local tourism industry is to diversify the region's offering to include more land-based experiences."

The AAT Board has given extensive consideration to the decisions disclosed in this release and strongly believe these actions are very positive for the future of the Group and will facilitate its growth in assets and earnings.

Released with authority of the Board.

Australian Adventure Tourism Group Limited

Thursday 23 September 2021: 1.30 pm