

## AUSTRALIAN ADVENTURE TOURISM GROUP LIMITED

ABN 80 010 547 912

**23 March 2026**

Execution of Heads of Agreement - Sale of Magnums Assets

Australian Adventure Tourism Group Limited (“AAT” or the “Company”) advises that it has executed a non-binding Heads of Agreement (“HOA”) for the proposed sale of the Magnums freehold land and buildings and the Magnums operating business (the “Transaction”).

This announcement is made in accordance with the Company’s **continuous disclosure obligations under the NSX Listing Rules**.

### Key Terms

- **Purchase price:** \$12.5 million plus GST
- **Deposit:** \$625,000, payable on execution and exchange of formal contracts
- **Purchaser:** an Australian listed entity (identity confidential pending internal board approvals)

### Conditions

The HOA is conditional and subject to, among other things:

- a **40-day exclusive due diligence period** (financial and legal);
- purchaser board and committee approvals;
- **shareholder approval** of AAT;
- **ACCC approval**;
- satisfaction of applicable statutory and regulatory requirements; and
- transfer of all liquor, gaming and ancillary licences required to operate the business.

Settlement is to occur **60 days after execution and exchange of formal contracts**, or earlier by agreement.

The purchaser has agreed to assume all material long-term contracts and to offer employment to existing employees on a continuity-of-service basis from settlement.

**There is no certainty that the Transaction will proceed.**

AAT will update the market as material milestones are reached, including satisfaction of conditions and release of the purchaser's identity once the transaction is no longer confidential.

**Forward-Looking Statements**

This announcement contains forward-looking statements regarding the proposed Transaction. These statements involve risks and uncertainties, and actual outcomes may differ materially. AAT undertakes no obligation to update forward-looking statements except as required by law or the NSX Listing Rules.

**Ends**

By order of the Board

Elizabeth Hackett  
Company Chair