NSX Announcement

AUSTRALIAN ADVENTURE TOURISM GROUP LIMITED
ACN 010 547 912

NSX RELEASE

27 July 2026

UPDATE – Proposed Sale of Magnums Assets

Australian Adventure Tourism Group Limited ("AAT" or the "Company") is pleased to provide an update regarding the proposed sale of the Magnums freehold land and buildings together with the Magnums operating business (the "Transaction").

As previously announced, AAT entered into a non-binding Heads of Agreement in relation to the proposed Transaction with a purchase price of $12.5 million plus GST.

Following the completion of substantial due diligence and commercial negotiations, AAT advises that the proposed purchaser is **Australian Leisure and Hospitality Group Pty Ltd ("ALH Group")**, one of Australia's largest hospitality owners and operators. ALH Group has requested a variation to the Heads of Agreement (HOA) to allow a separate ASX-listed entity to acquire the Magnums freehold land and buildings.

As the proposed purchaser of the land and buildings is an as ASX-listed entity, it has requested that its identity remain confidential until it has completed its due diligence and is in a position to make the necessary market disclosures.

ALH Group, as the business purchaser, will acquire the business for **$3.5 million plus GST**, while the undisclosed purchaser of the land and buildings will pay **$ 9 million (excluding GST)**.

AAT, ALH Group, and the proposed purchaser of the land and buildings have made significant progress in negotiations and are currently working towards the finalisation and execution of the formal transaction documentation.

With the variation to the HOA, the Due diligence period for the Transactions is likely to be completed by Mid-August

The proposed Transaction remains conditional upon a number of matters, including:

- Execution of formal sale agreements.
- Approval of AAT shareholders.
- ACCC approval.
- Transfer and assignment of relevant operating licences.
- Satisfaction of regulatory and statutory requirements.
- Any other customary conditions contained in the definitive transaction documents.

The proposed purchaser has confirmed its intention to offer ongoing employment to existing Magnums employees on a continuity-of-service basis from settlement.

AAT believes ALH Group's extensive experience in hospitality operations, accommodation and tourism will provide a strong platform for the continued success and future investment in the Magnums property.

The Board considers the Transaction to represent an opportunity to realise significant value from the Magnums assets while providing continuity for employees and customers.

There remains no certainty that the Transaction will proceed until formal agreements are executed and all conditions precedent are satisfied.

The Company will continue to keep shareholders informed as material milestones are achieved and will provide further updates as required under the NSX Listing Rules. ,

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 such statements except as required by law and the NSX Listing Rules.

Ends

By Order of the Board

Elizabeth Hackett
Chair