



ASX RELEASE

20 December 2019

STRATEGIC REVIEW DIVESTMENT UPDATE

Experience Co Limited (ASX: EXP) today announces an update on its strategic review.

Experience Co has entered into a contract for the sale of the Great Barrier Reef Helicopters ("GBRH") to the Morris Group. The GBRH transaction is anticipated to be completed in early January 2020.

EXP has also completed the sale of the canyoning business and assets. When completed, these divestments will deliver net proceeds of approximately \$17.5 million which will be applied to the corporate debt facility.

Further, Experience Co has appointed Nash Advisory to run a divestment process for those businesses identified as non-core in the strategic review:

- Raging Thunder Adventures and RnR White Water Rafting (Tully River and Barron River whitewater rafting)
- Cairns Hot Air Balloon Co
- Byron Bay Ballooning Co
- Hunter Valley Ballooning Co

The divestment of the non-core whitewater rafting and ballooning businesses, along with non-core asset realisations, is key to Experience Co's strategy to improve return on invested capital.

John O'Sullivan, Chief Executive Officer said "We are delighted to today announce an update on the key pillar of the business simplification process being the divestment of non-core businesses. It is particularly pleasing to hand the Cairns headquartered GBRH and Canyoning businesses to the Morris Group and Cairns Canyoning respectively which have established a tourism and hospitality presence in the region."

John added "The Group continues to execute the outcomes of the strategic review announced on 20 November 2019. The completion of the divestment of GBRH and other non-core assets provides the business with flexibility to pursue growth opportunities better aligned to our core business, expertise and with a focus on return on invested capital."

This announcement is authorised by the Directors of EXP.

Investors:

John O'Sullivan, Chief Executive Officer

Owen Kemp, Chief Financial Officer

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About Experience Co Limited (ASX: EXP)

Experience Co Limited (EXP) is an adventure tourism and leisure company. Founded in 1999 in Wollongong, Australia the Group has grown to a diversified adventure tourism business with core activities that include skydiving in Australia and New Zealand and Great Barrier Reef tour and diving and snorkeling experiences. The Group's operations are located primarily on Australia's eastern seaboard from the Great Ocean Road in Victoria, to Tropical North Queensland's Port Douglas, complimented by the skydiving operation in New Zealand located in the world-renowned Queenstown region.

