



## BROO Limited

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### **ASX Announcement**

#### **Ballarat Land Update**

Broo Limited (ASX: BEE) (**Broo** or the **Company**) advises that Development Victoria (**DV**) has exercised its option to call back the property asset located at 2 Liberator Drive, Mitchell Park, Victoria 3355 (Ballart Property) in accordance with the terms specified in the contract between Broo and DV, for a total amount of circa \$2.3 million (before adjustments). The Company has used the proceeds to repay the entire loan and outstanding rates and taxes associated with the land in full, reducing the Company's total liabilities by \$2.1 million.

Broo's Chairman, Kobe Li, commented, "Whilst this is ultimately a disappointing outcome for all Broo shareholders, the Board made every possible attempt in a range of ongoing discussions to extend the contract with DV and explore feasible commercial outcomes that could be beneficial for all stakeholders. Unfortunately, despite our best attempts to find workable solutions the extension was not granted by DV. The Board continues to focus on delivering value for shareholders with the ongoing strategic review."

The Company's shares will remain in suspension pending a further market update regarding the outcome of its ongoing strategic review. The Company will provide this update to the market in due course.

**-ENDS**

This announcement was approved by the Board of Broo Limited.

For further information, please contact:

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