
ASX ANNOUNCEMENT

9 October 2025

CO-LIVING JV – SETTLEMENT OF THE ACQUISITION OF THREE PROPERTIES IN MORANBAH, QUEENSLAND

GDI¹ is pleased to advise that the mining accommodation co-living joint venture² (Co-living JV) has settled the acquisition of three properties in Moranbah, Queensland, for \$18.3 million³.

Smartstay Village (Smartstay) comprises a 144 room, two storey mining accommodation village plus managers quarters. Moranbah Motor Inn (Motor Inn) comprises 53 motel rooms with rear access to Smartstay. The Outback Motel has 45 rooms and is located approximately 400 metres from Motor Inn. Smartstay benefits from a 144 room take or pay contract (Contract) with Stanmore Resources Limited (Stanmore) until 31 March 2027⁴, with Stanmore committing to pay the occupied rate on at least 75% of the rooms.

The passing return from the three Moranbah properties is higher than the Co-living JV's target return, and there is an opportunity to add to this return by focusing on immediate value enhancing initiatives, including leveraging the Co-living JV's marketing, business development and client relationship model, operating the three properties as a single business, and room upgrades.

The acquisition of the Moranbah properties enhances the diversification profile of the Co-living JV in terms of location, commodity and client. The Co-living JV now has over 850 rooms with operations in Norseman, South Hedland and Newman, Western Australia, and Moranbah, Queensland, and is currently exploring opportunities to add additional rooms at Norseman.

The Co-living JV funded the acquisition through a combination of cash reserves and a new debt facility secured against the assets of the Co-living JV.

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Authorised for release by David Williams, Company Secretary

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1. GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161).
 2. GDI has a 50% interest in the Co-living JV.
 3. The properties are held in three wholly owned sub-trusts of Co-living Accommodation Trust 1, and the business was acquired by RAM Operations Pty Limited.
 4. On the giving of six-months notice, Stanmore has a one-year option, and rights to terminate the Contract or reduce the number of rooms, which in either case results in certain compensation payments.