

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR 30 SEPTEMBER 2025

31 October 2025

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Managing Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Amos Tan

CAPITAL STRUCTURE

Ordinary Shares: 146.2M

COMPANY ENQUIRIES

Nicholas Zborowski
Managing Director

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Applecross WA 6153

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Mustera Property Group Ltd (**Mustera** or the **Company**) is pleased to provide an update on its operational activities during the September 2025 quarter (the **Quarter**).

HIGHLIGHTS

- The Group made further progress during the quarter, advancing design development and initiating the sales campaign for its Verse on McCabe Project. Procurement activities are underway to engage a suitable building contractor, with construction anticipated to commence in Q2 2026.
- Marketing campaign for the Verse on McCabe Project formally launched during the quarter with strong early interest received. Currently \$10.2m in sales are under contract.
- The Group reached settlement on a residential unit during the Quarter for a price of \$3.5m in the Forbes Residences project in Applecross.

1. Verse on McCabe, 15 McCabe Street, North Fremantle



The Group finalised design development during the Quarter for its 42-apartment, eight-storey McCabe Street project, Verse on McCabe, in North Fremantle, offering views across the Swan River and Indian Ocean. The marketing collateral was also finalised, with the display suite opened to the public and the marketing campaign launched at the end of August. This generated strong prospective purchaser interest which led to multiple reservations during the quarter. Subsequent to the end of the quarter, \$10.2 million in sales are under contract.

2. Forbes Residences, 10 Forbes Road, Applecross

During the quarter, the Group maintained active marketing efforts for the remaining unsold apartments and commercial units at the Forbes Residences project.

The sale of a residential apartment was successfully settled for \$3.5 million during the quarter, delivering a positive contribution to the Group's cashflows.

Two apartments and two commercial units remained available for sale at the end of the quarter. Subsequent to the quarter, the two remaining residential apartments entered into sales contracts totalling to \$5.4m. The Group continues to focus on executing targeted sales and marketing strategies to facilitate the sale of the remaining commercial inventory.

3. Comments on Financials

In accordance with Listing Rule 4.7C.1, during the Quarter the Company spent approx. \$556K on operating costs and approx. \$508K on marketing costs, associated with the ongoing development and advertising work on its portfolio.

Operational overheads totalling \$431K for the Quarter comprise staff costs of \$185K, and administrative and corporate costs of \$246K. Additionally, the Company incurred interest and finance costs of approx. \$237K during the Quarter.

During the quarter, the Company successfully refinanced one of its existing debt facilities with National Australia Bank (NAB), resulting in a reduction in overall financing costs. Additionally, the Company entered into \$3m loan facility with a private lender on normal commercial terms to support the Group's development activities.

Additional information is set out in Sections 1, 2 and 3 of the Appendix 4C following this Quarterly Activities Report.

4. Payments to Related Parties

A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 4C is set out in the table below.

Payments to related parties of the entity and their associates	Current Quarter \$A'000	Previous Quarter \$A'000
Directors' remuneration		
Executive Director	77	77
Non-Executive Directors	20	23
Total Directors' remuneration	97	100
Accounting, Admin and Secretarial services to related party	53	44
Total payments to related parties of the entity and their associates	150	144

AUTHORISED BY

THE BOARD OF DIRECTORS

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Mustera Property Group Ltd

ABN

13 142 375 522

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,922	3,922
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(556)	(556)
(c) advertising and marketing	(508)	(508)
(d) leased assets	-	-
(e) staff costs	(185)	(185)
(f) administration and corporate costs	(246)	(246)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(237)	(237)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST during the period)	213	213
1.9 Net cash from / (used in) operating activities	2,407	2,407
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	(1,475)	(1,475)
(e) intellectual property	-	-
(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,475)	(1,475)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	4,900	4,900
3.6	Repayment of borrowings	(2,900)	(2,900)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Fund distributions, Term deposits closed)	-	-
3.10	Net cash from / (used in) financing activities	2,000	2,000

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	687	687
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,407	2,407
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,475)	(1,475)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,000	2,000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,619	3,619

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,619	687
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,619	687

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	19,990	19,990
7.2		
7.3	63	5
7.4	Total financing facilities	19,995
7.5	Unused financing facilities available at quarter end	58
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>\$4.31m loan facility agreement with Harvis Finance, variable interest approximately 8% p.a. expiring December 2025 (secured). Initial loan facility amount of \$15.0m with \$10.69m repaid as of 30 September 2025.</p> <p>\$10.78m interest-only commercial facility agreement with NAB, variable interest approximately 6% p.a. expiring June 2027 (secured).</p> <p>\$1.9m interest-only commercial facility agreement with NAB, variable interest approximately 6% p.a. expiring June 2027 (secured).</p> <p>\$3.0m interest-only loan facility agreement with a private lender, fixed interest rate of 7% p.a. expiring September 2028 (secured).</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1	2,407
8.2	3,619
8.3	58
8.4	Total available funding (item 8.2 + item 8.3)
	3,677
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)
	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: **The Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.