MUSTERA PROPERTY GROUP

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR 30 JUNE 2026

31 July 2026

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: 146.8M

COMPANY ENQUIRIES

Nicholas Zborowski
Managing Director

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Mustera Property Group Ltd (**Mustera**, the Company or the Group) is pleased to provide an update on its operational activities during the June 2026 quarter (the **Quarter**).

HIGHLIGHTS

The main activities of the Group during the Quarter centred on the Verse on McCabe Project, including:

- Demolition of the building on the site being completed;
- The Builder's on-site offices being established;
- Piling on-site being substantially progressed; and
- A further $8.8million in pre-sales being contracted.

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

During the Quarter, the Group continued to advance its 42-apartment, eight-storey residential development, Verse on McCabe, in North Fremantle, with the commencement of early works on site.

Thomas Building completed demolition, site offices were established and the piling rig was mobilised, with the majority of piling works completed by quarter end.

The Marketing activities during the quarter continued to generate buyer interest and site inspections at the display suite. Total contracted pre-sales for the project now stand at approximately $44.1 million with further efforts to continue in the next quarter to support ongoing apartment sales.

2. Forbes Residences, 10 Forbes Road, Applecross

During the Quarter, the Group continued marketing the sole remaining commercial lot at the Forbes Residences development. Management continues to work closely with the appointed sales agent to assess market interest from prospective buyers and to advance the sale process.

3. Comments on Financials

In accordance with Listing Rule 4.7C.1, during the Quarter, the Company incurred operating costs of approximately $2,001,000 and marketing costs of approximately $141,000 associated with the ongoing Verse on McCabe Project and other development and advertising activities across its property portfolio.

Operational overheads for the Quarter totalled approximately $546,000, comprising staff costs of $185,000 and administrative and corporate costs of $361,000. In addition, the Company incurred interest and finance costs of approximately $219,000 during the Quarter.

Additional information is set out in Sections 1, 2 and 3 of the Appendix 4C accompanying 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	**June 2026 Quarter $A'000**
Directors' remuneration	
Managing Director	77
Non-Executive Directors	27
Total Directors' remuneration	**104**
Total payments to related parties of the entity and their associates	**104**

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	**Quarter ended ("current quarter")**
13 142 375 522	30 June 2026

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	766	13,303
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,001)	(4,457)
(c) advertising and marketing	(141)	(1,021)
(d) leased assets	-	-
(e) staff costs	(185)	(751)
(f) administration and corporate costs	(361)	(865)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	53
1.5 Interest and other costs of finance paid	(219)	(3,124)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST during the period)	(290)	35
1.9 Net cash from / (used in) operating activities	**(2,407)**	**3,173**

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(8)
(d) investments	-	(1,475)
(e) intellectual property	-	-
(f) other non-current assets	(14)	(14)

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	114	114
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	240
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**100**	**(1,143)**

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	2,700	7,600
3.6	Repayment of borrowings	-	(7,209)
3.7	Transaction costs related to loans and borrowings	(10)	(114)
3.8	Dividends paid	-	-
3.9	Other (Fund distributions)	(49)	(167)
3.10	**Net cash from / (used in) financing activities**	**2,641**	**110**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,493	687
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,407)	3,173
4.3	Net cash from / (used in) investing activities (item 2.6 above)	100	(1,143)

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)	2,641	110
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,827**	**2,827**

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	2,827	2,493
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)**	**2,827**	**2,493**

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	104
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** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	18,380	18,380
7.2	Credit standby arrangements		
7.3	Other (business credit card)	63	9
7.4	**Total financing facilities**	18,443	18,389

7.5	**Unused financing facilities available at quarter end**	54

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.

$1.0m loan facility agreement with Harvis Finance, fixed interest rate of 1.95% monthly, expiring August 2027 (secured). Subsequent to quarter end, the facility, together with all principal and interest, was repaid.

$10.78m interest-only commercial facility agreement with NAB, variable interest approximately 6.5% p.a., expiring June 2027 (secured).

$1.9m interest-only commercial facility agreement with NAB, variable interest approximately 6.5% p.a., expiring June 2027 (secured).

$3.0m interest-only loan facility agreement with a private lender, fixed interest rate of 7% p.a., expiring September 2028 (secured).

$1.7m interest-only loan facility agreement with a private lender, fixed interest rate of 10% p.a., expiring September 2028 (secured).

Subsequent to quarter end, the Company executed a construction facility with PAG to support funding requirements over the life of the Verse Project, with no amounts drawn as at the date of this report.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,407)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,827
8.3	Unused finance facilities available at quarter end (item 7.5)	54
8.4	Total available funding (item 8.2 + item 8.3)	2,881
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1.20

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.

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: Yes. Net operating cash outflows are expected to continue, aligning with the operating costs of the ongoing construction phase of the Verse Project.

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: Yes. Subsequent to quarter end, the Company executed a construction facility with a financial institution to support funding requirements over the life of the Verse Project.

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: Yes. The Company continues to actively market its inventory and other property assets and expects to continue operations and meet its business objectives.

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 July 2026

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.