

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR 30 SEPTEMBER 2024

29 October 2024

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive 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
Executive 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 2024 Quarter (the **Quarter**).

HIGHLIGHTS

1. The Group continued to market the remaining apartments and commercial units for sale in its Forbes Residences project.
2. The Group commenced with the schematic design and preparation of the marketing collateral for its McCabe Street project with a target launch in Q1 2025.

1. Forbes Residences, 10 Forbes Road, Applecross

The Group continued to market the remaining 5 unsold apartments and 4 commercial lots in the project during the quarter.

There has been strong interest from potential buyers and one apartment is under contract at the end of the quarter.

The Group intends on scaling up a focused marketing campaign in Q4 2024 to sell the unsold apartments and commercial units.

2. 15 McCabe Street, North Fremantle

During the quarter the Group commenced with the schematic design of its 42 apartment, 8 storey, McCabe Street project which overlooks the Swan River and Indian ocean.

The consultant team worked in parallel with the marketing agency to progress with the architectural and interior design of the project, with a strong focus on quality and efficiency, and progress a suite of marketing collateral with a target launch in Q1 2025.

3. Comments on Financials

In accordance with Listing Rule 4.7C.1, the Company spent approx. \$0.4 million during the quarter on operating costs, associated with the ongoing development work on its portfolio.

The Company incurred interest and finance costs of approx. \$195K during the quarter. Additionally, operational overheads totalling \$364K for the quarter comprise staff costs of \$111K and administrative and corporate costs of \$253K.

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 following this Quarterly Activities Report 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	65	65
Non-Executive Directors	31	16
Total Directors' remuneration	96	81
Total payments to related parties of the entity and their associates	96	81

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 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,587	3,587
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(403)	(403)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(111)	(111)
(f) administration and corporate costs	(253)	(253)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(195)	(195)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refund during the period)	544	544
1.9 Net cash from / (used in) operating activities	3,173	3,173

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

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,240)	(1,240)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,240)	(1,240)

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	-	-
3.6	Repayment of borrowings	(4,777)	(4,777)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Fund distributions, Term deposits closed)	(83)	(83)
3.10	Net cash from / (used in) financing activities	(4,860)	(4,860)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,732	6,732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,173	3,173
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,240)	(1,240)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,860)	(4,860)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,805	3,805

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	3,805	6,732
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)	3,805	6,732

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 (director remuneration)	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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 Loan facilities	36,560	36,560
7.2 Credit standby arrangements		
7.3 Other (business credit card)	63	1
7.4 Total financing facilities	36,623	36,561
7.5 Unused financing facilities available at quarter end		62
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>\$25.78m loan facility agreement with HARVIS, interest 6.0% PA, expiring 22 months from date of first drawdown, being 21 June 2024 (Secured).</p> <p>\$10.78m commercial facility with NAB, interest 6.6% PA, expiring June 2025 (Secured)</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,173
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,805
8.3 Unused finance facilities available at quarter end (item 7.5)	62
8.4 Total available funding (item 8.2 + item 8.3)	3,867
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.	
<i>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.</i>	

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: 29 October 2024

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.