

ASX ANNOUNCEMENT

NON-RENOUNCEABLE RIGHTS ISSUE TO RAISE UP TO \$8.72 MILLION

10 JUNE 2021

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Joan Dabon

CAPITAL STRUCTURE

Ordinary Shares: 116.2M
Options: 5.5M

COMPANY ENQUIRIES

Nicholas Zborowski
Executive Director

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Mustera Property Group Ltd ACN 142 375 522 (**Mustera** or the **Company**) (ASX code: **MPX**) is pleased to announce it is undertaking a non-renounceable pro-rata rights issue of up to 34,867,866 fully paid ordinary shares (**New Shares**) at an issue price of \$0.25 per New Share, together with 1 free-attaching unquoted option (exercisable at \$0.30 per option within two years from date of issue) (**New Option**) for every 2 New Shares issued (**New Securities**) to raise up to approximately \$8,716,967 before costs (**Rights Offer**).

In addition, the Company is offering Eligible Shareholders and new investors the New Securities which comprise the shortfall to the Rights Offer at the same issue price of \$0.25 per New Share and 1 free-attaching New Option for every 2 New Shares issued (**Shortfall Offer**) (**Offers**).

Townshend Capital Pty Ltd (AFSL 219326) has been appointed as the lead manager to the Offers and nominee to sell the entitlements of ineligible foreign shareholders under section 615 of the Corporations Act 2001. It will be entitled to receive a fee equal to 2% of the funds raised under the Rights Offer (plus GST).

Mustera's Executive Director, Nick Zborowski, said:

"Following appointment of builder for the Forbes Residences project, we are intending to push ahead with the next stage of the development while simultaneously ensuring that we maintain a strong working capital position for our existing property portfolio. This is a pivotal capital raising for the Company and we are pleased to be able to offer our shareholders the opportunity to participate in the Offers."

As announced to ASX on 1 June 2021, construction of Forbes Residences is expected to commence in the third quarter of 2021 and will take approximately 20 months to complete.

The proceeds of the Offers will be used to finance the development of Forbes Residences and ensure that the Company's working capital will enable it to progress its existing property portfolio. This includes further due diligence and design works to achieve planning approvals for the Company's core projects.

Details of the Offers

Under the Rights Offer, shareholders with a registered address in Australia and New Zealand at 5:00 pm (AWST) on the Record Date of Thursday, 17 June 2021 (**Eligible Shareholders**), can subscribe for three (3) New Shares for every ten (10) existing Shares held. The Rights Offer will close on Tuesday, 13 July 2021 (unless extended) and Eligible Shareholders can also apply for New Shares in excess of their entitlements under the Shortfall Offer.

All New Shares issued will rank equally with existing Shares on issue. The Company will apply for official quotation of the New Shares on ASX. Fractional entitlements to New Securities will be rounded down to the nearest whole number.

Further details of the offers are set out in the Prospectus and Appendix 3B lodged with ASX today. A copy of the Prospectus is available on the ASX company announcements platform at <https://www2.asx.com.au/> or on the Company's website at <https://www.mustera.com.au/>.

Indicative Timetable*

The indicative timetable and important dates of the offer are set out below.

| Event | Date |
|--|-------------------------|
| Lodgement of Prospectus with ASIC and ASX Announcement of offers and lodgement of completed Appendix 3B with ASX | Thursday, 10 June 2021 |
| Letter sent to Ineligible Shareholders | Friday, 11 June 2021 |
| "Ex" Date | Wednesday, 16 June 2021 |
| Record Date to determine entitlements (5:00pm AWST) | Thursday, 17 June 2021 |
| Despatch of Prospectus and personalised Acceptance Forms to Eligible Shareholders, and announcement of despatch to ASX Opening Date | Tuesday, 22 June 2021 |
| Last day to extend Closing Date of Offers | Thursday, 8 July 2021 |
| Closing Date of Offers (5:00pm AWST) | Tuesday, 13 July 2021 |
| If agreed by ASX, New Shares quoted on a deferred settlement basis from market open | Wednesday, 14 July 2021 |
| Announcement of Offer results to ASX, including notification of shortfall | Friday, 16 July 2021 |
| Issue of New Securities under the Offers and despatch of holding statements. Lodgement of Appendix 2A and Appendix 3G with ASX | Tuesday, 20 July 2021 |
| Normal trading in shares to commence | Wednesday, 21 July 2021 |

* The indicative timetable above is subject to change without notice. The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws.

The Prospectus and personalised Acceptance Forms will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety. All Eligible Shareholders are encouraged to seek their own independent financial advice before participating in the Offers.

Potential Delay in Delivery – COVID-19 Pandemic

Eligible Shareholders should be aware that the COVID-19 pandemic may cause significant delays in the delivery of Prospectus and Acceptance Forms by post, as well as the return of completed forms by those Eligible Shareholders wishing to participate in the Offers.

Eligible Shareholders who wish to participate in the Offers are therefore encouraged to provide their email addresses to the Company's share registry, Advanced Share Registry, at +61 8 9389 8033 to permit electronic delivery of their personalised Acceptance Forms.

Eligible Shareholders who have not provided their email addresses to the Advanced Share Registry, or who are unsure, should contact the Company Secretary +61 8 6389 2688 before the Closing Date of the Offers.

**AUTHORISED BY
THE BOARD OF DIRECTORS**