

ASX ANNOUNCEMENT

MPX SECURES DEVELOPMENT APPROVAL FOR SERVICE STATION

10 MAY 2022

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: 142.2M
Options: 16.5M

COMPANY ENQUIRIES

Nicholas Zborowski
Executive Director

15 McCabe Street
North Fremantle WA 6159

T : +61 8 9386 7069
E : info@mustera.com.au
W : www.mustera.com.au

Mustera Property Group Ltd (**Mustera** or the **Company**) is pleased to announce that the Mustera Property Fund (the **Fund**) has received approval to develop a service station at its Shoalwater Shopping Centre (the **Centre**) located at 121 Safety Bay Road, Shoalwater.

Mustera incorporated the wholesale Australian investment Fund in 2017 and in February 2018 acquired the Centre¹. The Centre is anchored by a single supermarket of 2,088m² (Supa IGA), a tavern and liquor store (George N Dragon), sixteen specialty tenancies including a medical centre, pharmacy and news agency. Mustera is the manager of the Fund and currently holds approximately 44% of the units in the Fund.

The Fund's objectives include, among others, providing investors with stable income and the potential for both income and capital growth through the acquisition of Australian real estate assets.

In line with the Fund's objectives, Mustera progressed discussions with fuel operators and subsequently lodged a development application for the proposed service station which will be built on approximately 1,800m² or 12% of the overall site along Safety Bay Road.

The service station was approved by the Metro Outer Joint Development Assessment Panel and the construction is expected to commence later this year, subject to funding and builder procurement.

Mustera's Executive Director, Nick Zborowski, said, "The grant of this development approval is a result of the Group's broader strategic plan to direct and manage investments in properties with significant value-add potential and at the same time providing strong income. This development will add significantly to the value of the asset."

AUTHORISED FOR RELEASE BY

THE BOARD OF DIRECTORS

¹ Refer to ASX announcement dated 19 February 2018 titled "Mustera Fund Settles Acquisition of Shoalwater Shopping Centre".