

ASX ANNOUNCEMENT

31st OCTOBER 2019

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Benjamin Young
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

CAPITAL STRUCTURE

Ordinary Shares: 99.6M
Options: 5.5M

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Status Update – Forbes Residences Development Approval

Much to the disappointment of Mustera, the development application on the Company's Applecross project was refused by the Joint Development Assessment Panel (JDAP) at its meeting on Wednesday 30 October 2019 in a vote of 3 to 2 against the Planning Officers' recommendation.

The JDAP voted against the proposal, despite the revised plans reducing the development's height by five storeys – or 17 metres – from the original application.

The matter will next be contemplated at a Directions Hearing at the State Administration Tribunal (SAT) on 8 November 2019, where a path forward for the project will be determined. Mustera are likely to seek that the matter be determined via a full SAT Hearing. Mustera remains positive that a satisfactory outcome can be reached.

Nicholas Zborowski
Executive Director