

MEDIA RELEASE

19 AUGUST 2020 – MELBOURNE, AUSTRALIA

MISSION BEACH & DUNK ISLAND FINANCING LINED UP FOR NEXT PHASE

Global investment manager Mayfair 101 Group reiterates its commitment to the Mission Beach region to turn it in to Australia's next tourism mecca.

Mayfair 101 Group is well progressed with significant local and overseas institutional financiers who are currently undertaking due diligence on the project. The Group expects to complete the final stages of its refinance next month, enabling it to pay out the finance on Dunk Island provided by the Bond family in the required timeframe and refinance its mainland property financier, Napla.

Mayfair 101 Group Managing Director, James Mawhinney, said "We are working with the right, credible financiers to deliver this project in full. Due diligence processes are well under way, including on-site visits that commenced last week. These funders are sufficiently experienced to see through the noise and see the value in the opportunity to support the project. We are going through formalities now to get this finalised in line with their investment mandates."

Mayfair Iconic Properties and Mayfair Tourism have staff based full-time at Mission Beach that are assisting with the due diligence processes whilst getting ready for the next phase of the project to commence. This continued presence on the ground demonstrates the Group's ongoing, unwavering commitment to the region.

Whilst work has been temporarily suspended on the Dunk Island Spit Bar, Mayfair Iconic Properties says that this is one of the first projects that will be recommenced upon the finalisation of the funding. The concrete has been poured and the bar is expected to be fully operational in Q4 2020.

Mr Mawhinney also noted the Group's recent developments in court with the corporate regulator, ASIC.

"The appointment of Grant Thornton as provisional liquidators to M101 Nominees Pty Ltd is a step ASIC has taken to protect the Group's secured debenture holders. We have already proactively reached out to Grant Thornton and advised that we will be putting forward a formal proposal for the return of the company to the Group in line with the finalisation of our re-financing activities."

"This will provide the best outcome for investors, the Bond family, Napla and all other stakeholders that have an interest in the success of this project. It is in the country's interest that this project proceeds given the increasing need for employment and economic growth."

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MEDIA ENQUIRIES
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