

STATEMENT FROM THE MAYFAIR 101 GROUP

26 MAY 2020 – MELBOURNE, AUSTRALIA

DUNK ISLAND REDEVELOPMENT REMAINS AT FOREFRONT OF GROUP RESTRUCTURE

The Mayfair 101 Group (**Group**) advises that its investment in Dunk Island and Mission Beach remains a high priority as the Group undertakes a restructure with top-tier advisers.

The recent appointment of receivers by the IPO Wealth Fund's trustee, Vasco Trustee's Limited, does not directly impact the Group's assets in Mission Beach, which are not subject to the receivership process. The Group is working with the receivers to provide the required information to assist with their process, and is developing a plan to ensure value is maximised for investors in the IPO Wealth Fund.

Once the restructure is complete the Mayfair 101 Group will be in a position to resume settlements, which is expected to occur in a similar timeframe to COVID-19 restrictions easing and financial market conditions improving.

The Mayfair 101 Group's investment in Mission Beach and Dunk Island continues to be an investment of national importance and one that aligns with the Government's objectives to grow local tourism. The project will deliver over 10,000 jobs for Far North Queensland and provide the country with a highly sought-after, vibrant tourism destination. The COVID-19 restrictions on international travel will see an increase in domestic tourism and are likely create increased economic activity in Mission Beach and the surrounding region.

The Dunk Island Spit Bar works are continuing led by the Mayfair Iconic Properties team, with concrete works having commenced on Monday 25 May 2020. This exciting and landmark development will provide an iconic location on Dunk Island for the region's many expected visitors and locals to enjoy. The Dunk Island Spit Bar is scheduled to be open by October 2020.

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MEDIA ENQUIRIES

Email: media@mayfair101.com