

FY25 FULL YEAR RESULTS

Mastermyne Group Limited
ABN 96 142 490 579

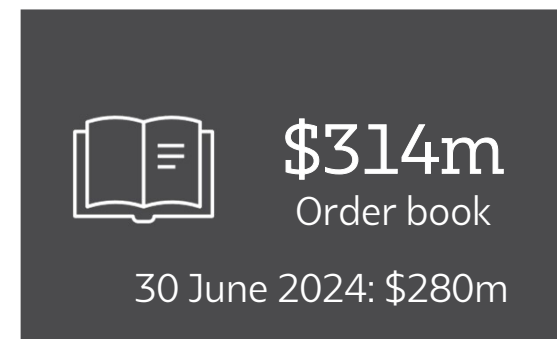
(formerly Metarock Group Limited)

August 2025



FY25 Headline Financials

Despite lower revenue due to external events, cashflow consistent with prior year, further enhancing the robust capital position. Order book grown with awards at two new significant projects.



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FY25 Highlights

Focus on core strategic pillars delivered highly positive safety performance, strong cashflow and order book growth despite external challenges



Focus on elevating safety performance achieving highly positive outcomes including TRIFR reducing to 5.09 from 9.85 at the prior year end. Zero life changing incidents.



Delivered net cash flow from operating activities of \$16.9m, in line with prior year, increasing net cash position to \$29.1m at June 2025.



Achieved underlying EBITDA¹ of \$13.2m despite adverse impacts of multiple external events including the Grosvenor and Moranbah North events, Integra closure and market pressures.



Order book grown to \$314m with awards at two significant new projects, Centurion and Appin. Prospects for further growth and diversification supported by strong opportunity pipeline.



Given improved financial strength over prior 2 years, fully franked interim dividend of 0.5 cents per share paid. Strategic decision to declare nil final dividend in order to further build cash in support of organic and inorganic growth opportunities.



System improvements and cost-outs implemented to drive competitive advantages.

1

EBITDA – Earnings before net finance expenses, income tax expense/benefit, depreciation and amortisation



Mastermyne's Capabilities

Proven specialist expertise across the underground coal mining value chain

OUTBYE & LONGWALL SUPPORT

- Secondary Support
- Ventilation Supply & Install
- Conveyor Installations & Maintenance
- Shotcrete Application
- Road Maintenance
- Workshop and Plant Maintenance
- Statutory Roles
- Products and Consumables

TECHNICAL SERVICES

- Mine Design & Study
- Maint. & Prod. Process Improvement
- Production Forecasting
- MyneSight Training



STRATA CONSOLIDATION

- Emergency Sealing
- Strata consolidation and supply of resin injection and cavity filling products including: Rocsil, Marisil and Fenoflex
- Surface to seam
- Complete end to end management

DEVELOPMENT & DRIVAGE

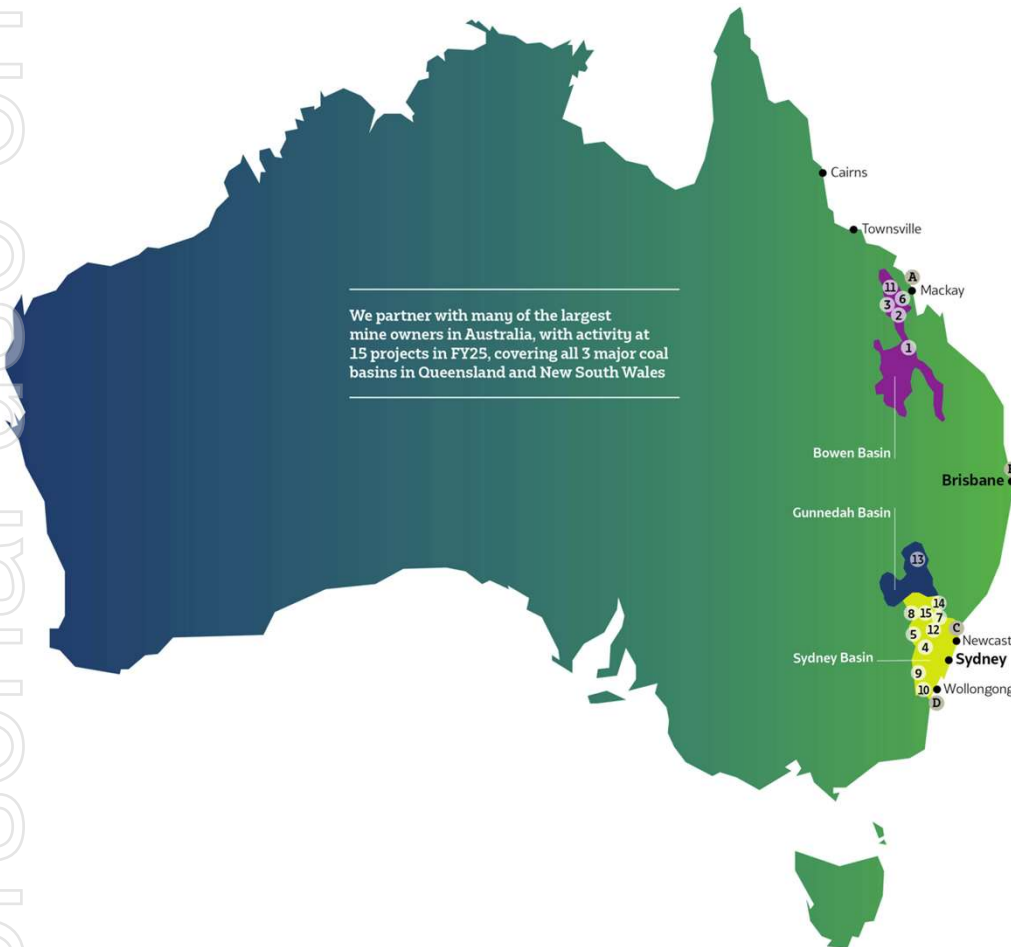
- Experienced Labour Supply
- Development Panel Operation & Management
- Drift Drivage

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Mastermyne Projects

Operational coverage across each of the major underground coal regions and mine owners



Anglo American

1. Aquila
2. Grosvenor
3. Moranbah North

Centennial Coal

4. Clarence
5. Springvale

Fitzroy Mining Operations

6. Ironbark

Glencore

7. Integra
8. Ulan No. 3
8. Ulan West

GM³

9. Appin
10. Dendrobium

Peabody Energy

11. Centurion
12. Wambo

Whitehaven Coal

13. Narrabri

Yancoal

14. Ashton
15. Moolarben

Mastermyne Offices and Facilities

- A. Mackay
- B. Brisbane
- C. Newcastle
- D. Wollongong

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Earnings

FY25 earnings impacted by external events, with measures implemented to protect profitability

\$ Millions	FY25	FY24
Revenue	213.8	294.1
Other Income (including Asset sales)	0.7	0.6
Underlying EBITDA¹	13.2	29.4
<i>EBITDA Margin (%)</i>	<i>6.2%</i>	<i>10.0%</i>
Depreciation & Amortisation	-7.6	-9.6
Results from operating activities	5.6	19.9
Net Finance Expenses	-0.2	-4.5
Profit Before Income Tax	5.4	15.4
Income Tax Benefit / (Expense)	-2.2	4.2
Underlying Net Profit After Tax From Continuing Operations	3.2	19.6
Profit/(Loss) From Discontinued Operations	-	18.4
Total Comprehensive Income	3.2	38.0

EBITDA – Earnings before discontinued operations, net finance expenses, income tax expense/benefit, depreciation and amortisation

- FY25 revenue of \$214M is 27% lower than FY24, predominantly due to:
 - Suspension of underground activities at Grosvenor mine following an event on 29 June 2024.
 - Closure of Integra mine in August 2024 impacting product revenue.
 - Moranbah North mine being restricted to essential services in the final quarter following an event on 31 March 2025.

- FY25 Underlying EBITDA of \$13.2m with full annualised benefit of cost-outs and efficiency improvements to be realised in FY26.

Note

- *FY24 EBITDA normalised for \$4.2M of asset sales, \$0.9M of plant and equipment impairment losses and \$0.9M of combined inventory write down and provision for disposal, resulting in an Underlying EBITDA of \$29.4M.*
- *FY25 EBITDA normalised for \$0.7M impairment on assets held for sale and \$1.4M of combined inventory write down and provision for disposal, resulting in an Underlying EBITDA of \$13.2M..*

Cash Flow

FY25 operating cashflow in line with prior year, whilst net cash increased by \$7.3m

\$ Millions	FY25	FY24
Results from operating activities – Continuing operations	3.4	22.2
Results from operating activities – Discontinued operations	-	4.9
Movements in Working Capital	6.3	-27.4
Non-Cash Items	8.9	24.2
Net Finance Costs Paid	-0.2	-6.9
Income Tax Paid	-1.6	-
Net Operating Cash Flow	16.9	17.0
Payments for Property, Plant and Equipment	-3.8	-4.2
Proceeds from Sale of Plant & Equipment	0.1	32.3
Net Repayment of Borrowings	-2.9	-64.9
Payments of Lease Liabilities (Principal)	-4.1	-7.3
Payments of Deferred Consideration	-	-8.9
Proceeds from Sale of Entities and Business	0.3	48.3
Payments for Treasury Shares and share buybacks	-0.6	-
Dividends Paid	-1.5	-
Proceeds from issue of shares (net of share issue costs)	-	0.8
Net Increase / (Decrease) in Cash and Cash Equivalents	4.4	13.1
Cash and Cash Equivalents at Beginning of Period	26.0	12.9
Cash and Cash Equivalents at End of Period	30.4	26.0

- FY25 Net operating cashflow of \$16.9m in line with prior year despite the lower revenue through reduced working capital and lower finance costs, partially offset by cash tax paid.
- Year-end cash grew to \$30.4m from \$26.0m in FY24, whilst net cash increased by \$7.3m to \$29.1m (FY24: \$21.8m) whilst paying fully franked interim dividend for FY25 of 0.5 cents per share.

Balance Sheet

NTA of \$63.0m, equivalent to 20 cps and includes high component of cash

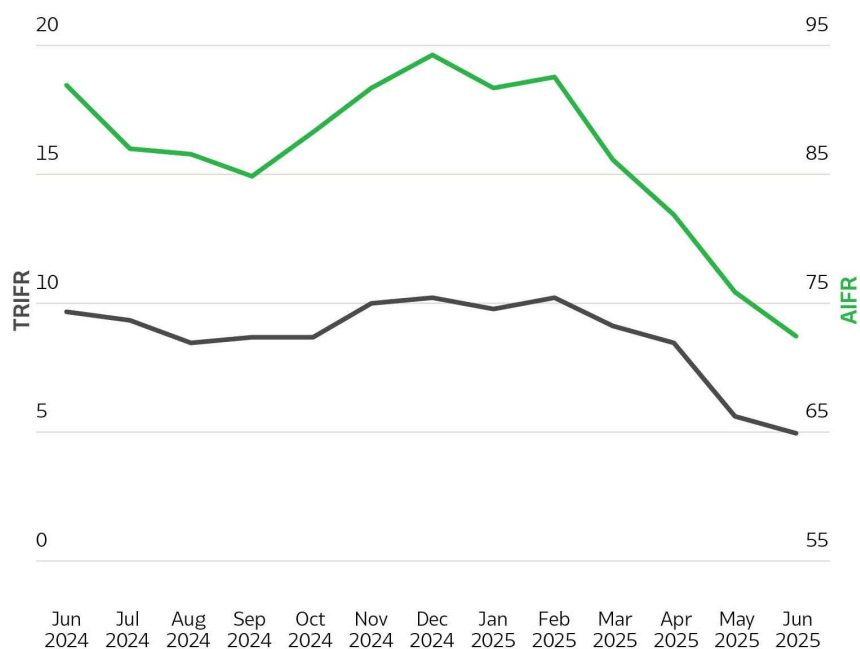
\$ Millions	Jun-25	Jun-24
Cash and Cash Equivalents	30.4	26.0
Borrowings	-1.4	-2.0
Liabilities directly associated with assets classified as held for sale	-	-2.2
Net Cash/(Debt)	29.1	21.8
Property, Plant and Equipment	11.8	8.0
Assets classified as held for sale	2.9	3.6
Right-Of-Use Assets	3.7	8.3
Working Capital	14.9	21.4
Lease Liabilities	-3.8	-5.2
Current Tax Liabilities	-0.1	-1.4
Deferred Tax Assets	4.6	5.9
Net Tangible Assets	63.0	62.4
Intangible Assets	11.0	11.2
Net Assets	74.0	73.6
Net Tangible Assets per Share (cents per share)	20c	20c

- Net Tangible Assets of \$63.0m represents 20 cents per share, underpinning financial stability and continued resilience
- \$30.4m cash holding with minimal debt positioning the Company to capitalise on growth opportunities as they arise

Safety Performance

Elevating Safety Performance project showing highly positive results, underpinned by project leadership and positive culture

All Injury Frequency Rate v Total Recordable Injury Frequency Rate



- Safety metrics much improved
 - TRIFR 5.09 and reducing (despite lower manhours) (FY24: 9.85)
 - Goal of zero life changing incidents unchanged. Zero in FY25
- Elevating Safety Performance continues to be a priority project focused on: project leadership training, psychological behavioural awareness training and critical controls
- Legacy incident prosecutions ongoing in relation to two legacy incidents, whilst a third charge was dismissed

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Sustainability

Serious about our social and governance responsibilities

Environmental

- Developing an environmental roadmap integrated with our risk management process
- Sustainability Reporting will be implemented in accordance with AASB S2 Climate-related Disclosures
- Whilst a relatively low energy user, we are seeking to reduce our carbon footprint with the use of energy efficient devices

Social

- Refreshing investment in our people and our brand post turnaround, for example:
 - Project leadership training
 - Supporting charities and regional communities where we live and work through targeted sponsorships

Governance

- Non-executive Chair appointed in Oct 2024
- Audit & Risk Committee charter rebalanced during the year to heighten focus on risk management



FY26 Outlook

Embedded growth projects and new opportunities, despite ongoing market headwinds

➤ Order book¹ of \$314m (FY24: \$280m) has shown growth with the commencement of new contracts at Peabody Energy's Centurion mine and GM³'s Appin mine in November 2024 and May 2025 respectively.

➤ Pipeline of contract opportunities, worth approximately \$0.9bn (FY2024: \$1.4bn) in our core contract mining services space.

➤ Targeted winning work strategies to overcome ongoing market headwinds, including:

- Leveraging our deep relationships and connections across the industry, for example, our Appin contract award following GM³'s acquisition of the Appin and Dendrobium mines in 2024.
- Developing value adding solutions for client challenges using our extensive technical expertise, experience and products.
- Partnering with our key suppliers, for example, Jenmar, following their recent acquisition of the manufacturer of the resin injection and cavity filling products that we use in strata consolidation work.
- Internal efficiency projects crystallising savings designed to enhance competitive positioning.

1. Including options to extend and recurring work



FY26 Priorities

Building on its almost 30 year history, combined with the financial stability achieved over past 2.5 years, Mastermyne is well positioned to deliver on its priorities

- Actively exploring growth opportunities, both M&A and organic, in the market and through our majority shareholder's network (M Resources)
 - Leveraging the Company's opportunity pipeline and well capitalised balance sheet
 - Potentially diversifying into adjacent activities with good strategic fit and economics
- Strategic priorities remain:
 - Continuing to diversify and expand client/project portfolio through a targeted Winning Work strategy
 - Investing to enhance competitive advantage
 - Driving business efficiencies
 - Delivering irreplaceable performance to our clients

Appendix

Reconciliation of underlying earnings to statutory financials

\$'000	FY25					FY24					
	Statutory Results	Normalisations			Normalised Results	Statutory Results	Normalisations			Normalised Results	
		Asset Sales	Impairment	Inventory			Asset Sales	Impairment	Inventory		
Revenue	213,821				213,821	294,139				294,139	
Other income	672				672	4,737	-	4,163		574	
EBITDA	11,068	-	700	1,425	13,193	31,762	-	4,163	862	949	29,410
Depreciation	- 7,473				- 7,473	- 9,403				- 9,403	
Amortisation	- 156				- 156	- 156				- 156	
Results from operating activities	3,439	-	700	1,425	5,564	22,203	-	4,163	862	949	19,851
Net finance costs	- 211				- 211	- 4,457				- 4,457	
Profit before tax	3,228	-	700	1,425	5,353	17,746	-	4,163	862	949	15,394
Income tax (expense) / benefit	- 1,557	-	210	428	- 2,195	3,466	1,249	259	285	4,172	
Net profit after tax from continuing operation	1,671	-	490	997	3,158	21,212	-	2,914	603	664	19,566
Profit after tax from discontinued operations	43				43	18,431				18,431	
Total comprehensive profit for the period	1,714	-	490	997	3,201	39,643	-	2,914	603	664	37,997

- FY25 earnings were adversely impacted by impairment on assets held for sale and inventory write-downs and accompanying disposal provisions totalling \$2.1M (before tax) and \$1.5M (after tax)

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