

10 December 2019

ASX Announcement

Mastermyne Extends Outbye Services Contract at South32 Limited's Appin Colliery

Mastermyne Group Limited (ASX Code: MYE) ("Mastermyne" or "the Company") is pleased to announce that it has executed a variation to extend the completion date for the provision of outbye services to South32's Illawarra Metallurgical Coal Operations at its Appin Colliery.

The short term extension to 30 June 2020, closely aligns the Company's outbye services contract with the roadway development contract also operating in parallel at the mine. The scope provides for a range of services managing outbye processes and supplementary labour in the Appin Colliery longwall area. The contract extension also allows the Company to use this time to finalise an Enterprise Agreement (EA) with its workforce.

The contract extension is forecast to generate revenue of approximately \$17 million over the seven month period and will continue to employ up to 230 personnel across the combined contracts. The revenue and earnings from this contract extension has been included in the Company's current FY2020 guidance.

Mastermyne CEO, Tony Caruso, said "We have worked closely with South32 for some time now, and putting this extension in place means both organisations are able to plan and get set for the longer term requirements at the mine. The Company has provided contracting services to the Illawarra Metallurgical Coal operations for over 15 years now and we look forward to assisting South32 with their next stage of underground growth at the Appin Colliery".

Further information:

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