

Noosa Mining

Investor Conference



12 November 2021

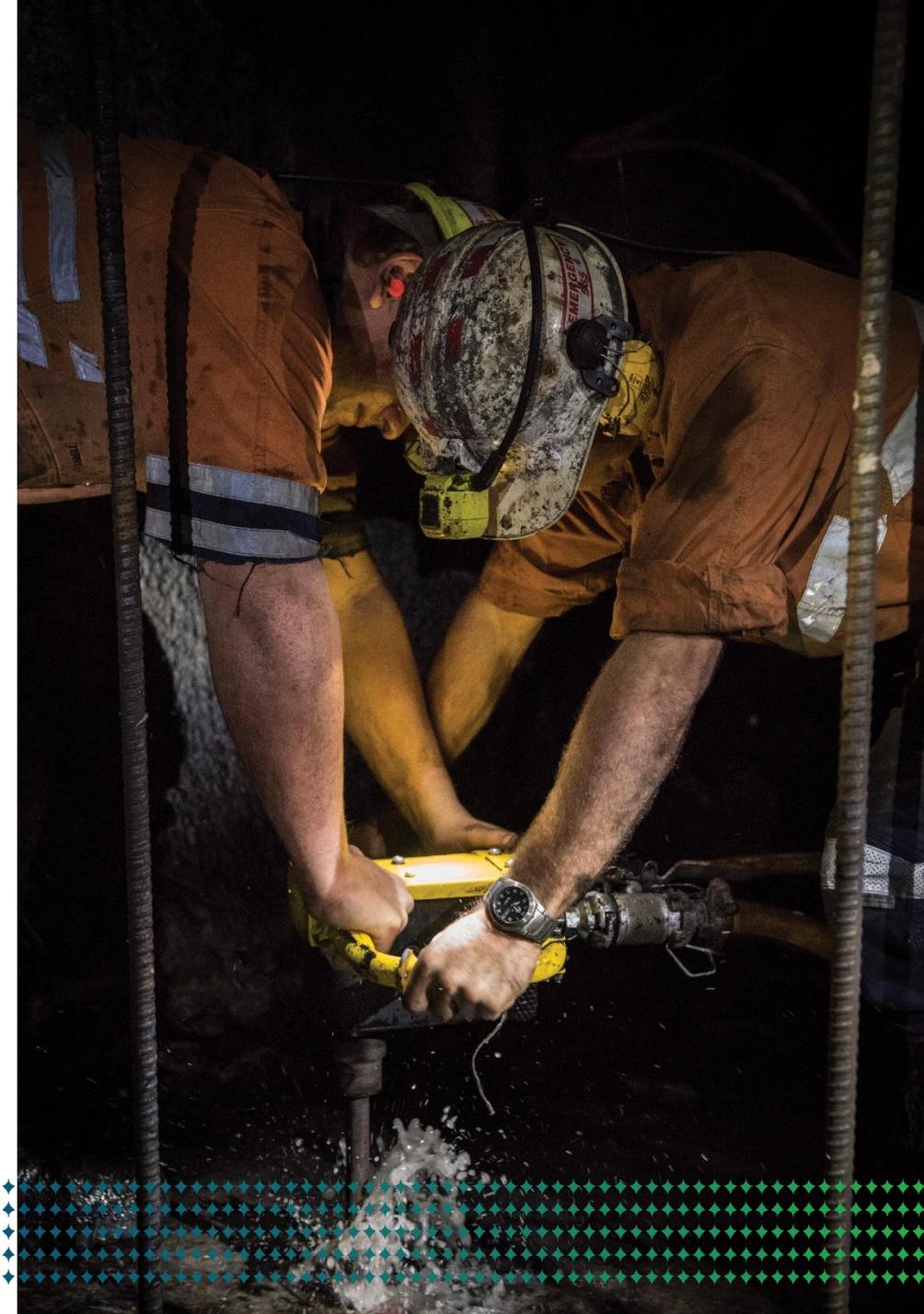
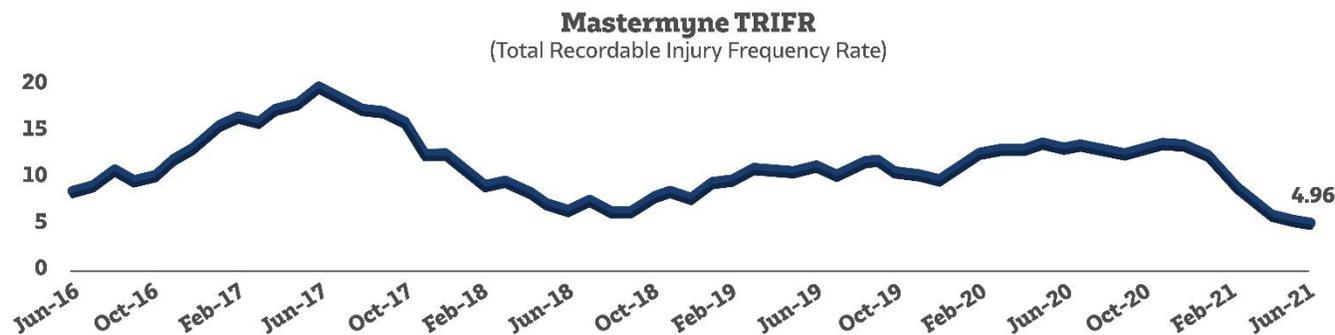
Tony Caruso, CEO & Managing Director



Proactive and Integrated Safety Approach

Continuing to monitor wellbeing of our workforce and staff following the Crinum Event

- Tragic incident at Crinum Mine during September
- TRIFR at 4.84 at end of September
- Health & Safety approach is built around strong psychological safety principles which is making the difference
- Continuing our journey towards becoming a recognisable High Reliability Organisation (HRO)
- Managing the changed risk profile with the appointment to Coal Mine Operator
- Maintained certification (AS14001, AS45001, AS9001) across the Mastermyne Group accreditation regime



Mastermyne Overview and Operational Update



Mastermyne Overview

Mastermyne provides mining services specialising in the underground coal mining segment

- Operating for over 25 years and based in Mackay, Qld with an office in Brisbane
- Operates with two principle revenue streams, Contracting Services & Mine Operations
- Project sites across Qld's Bowen Basin and NSW's South Coast, North West and Hunter Valley Region
- Employs approx 1,000 people across the businesses
- Blue Chip Clients with long life mining operations
- Small number of contractors operating in this market segment
- Our services are inextricably linked to production
- Future growth expected to be driven from underground expansion more so than open cut expansion

Mastermyne key highlights



10

Active projects



\$1.1b+

Order Book



1,000+

Employees



\$2.1b+

Tender pipeline



4.8

Total Recordable Injury
Frequency Rate (TRIFR)



90+

Units of specialised
mining equipment

Financial Overview

Very disciplined and profitable business with a blue chip customer base

- Revenue generated through clients operating long life, large scale longwall operations on the lower end of the cost curve
- ~\$250m revenue contracted to be delivered in FY22 with a further \$30 - \$40m in recurring purchase order revenue
- Strong working capital management supported by cash generation from operating activities
- Working capital and equipment lines of \$20m and \$10m respectively
- Contracting business has a long history of recurring contracts
- Current Order book \$1.1b with \$250m delivered in FY22.
- Tendering pipeline \$2.1b - \$0.6b in contracting business & \$1.5b in mine operations

Key Financials¹

Revenue	EBITDA
\$233m Inline with FY21 guidance	\$22.3m Guidance \$22-23m
EBITDA Margin	Net Cash
9.6% Inline with FY21 on lower revenue	\$19.3m Maintained strong balance sheet. Cash position of \$24.4m as at 30 June 2021

Contracting Services Capabilities Snapshot

Complete underground service offering supporting production



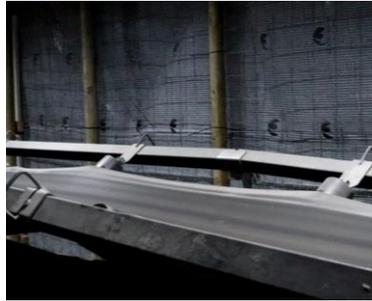
Roadway Development



- Roadway Development supporting Longwall production
- Mains Development
- Gate Road Development
- Stone Drivage
- Large Fleet of equipment



Outbye Services



- Conveyor Installations
- Secondary support
- Ventilation services
- Longwall relocations
- Underground Infrastructure installation



Products & Consumables



- Supply of Mining consumables
- Grouts and Powders
- Servicing NSW and Qld coal mines
- R&D for Mining Operations



Ground Support



- Ground stabilisation in longwall production
- Fall recoveries
- Surface to In Seam stabilisation and sealing



RTO & Training



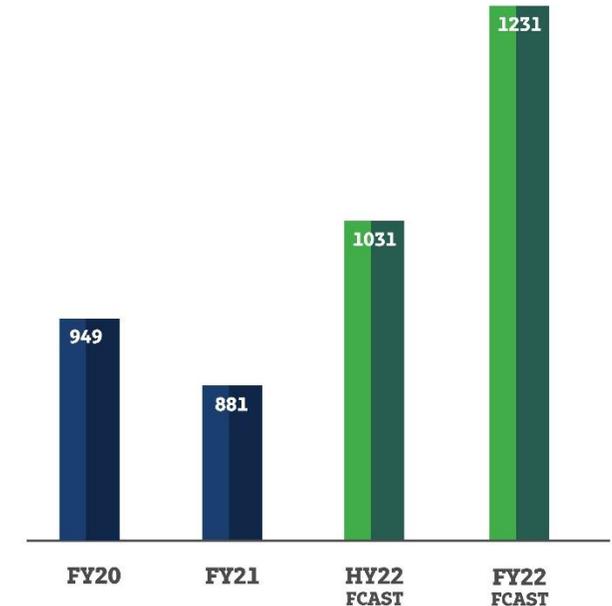
- Compliance training
- Development of training material
- Cleanskin Training and On Boarding

Contract Operations Update

Contracting business performed well despite some headwinds

- Labour headcount increased to 943 at end of September (included Crinum and Cook Operations)
- Mastermyne Contracting business remains very stable with no material changes to the order book
- Wilson Mining business has had a strong start to the year and continues to increase market share
- Mynesight RTO business is seeing strong enquiries as a result of increasing demand for training and upskilling of labour resources across all sectors
- Contracts extended on Integra, Broadmeadow, Moranbah North Chemicals and Tahmoor
- In discussion with key clients to extend remaining major contracts
- Labour market for underground coal is tightening but not causing major resourcing issues to date

FY21 Workforce Numbers





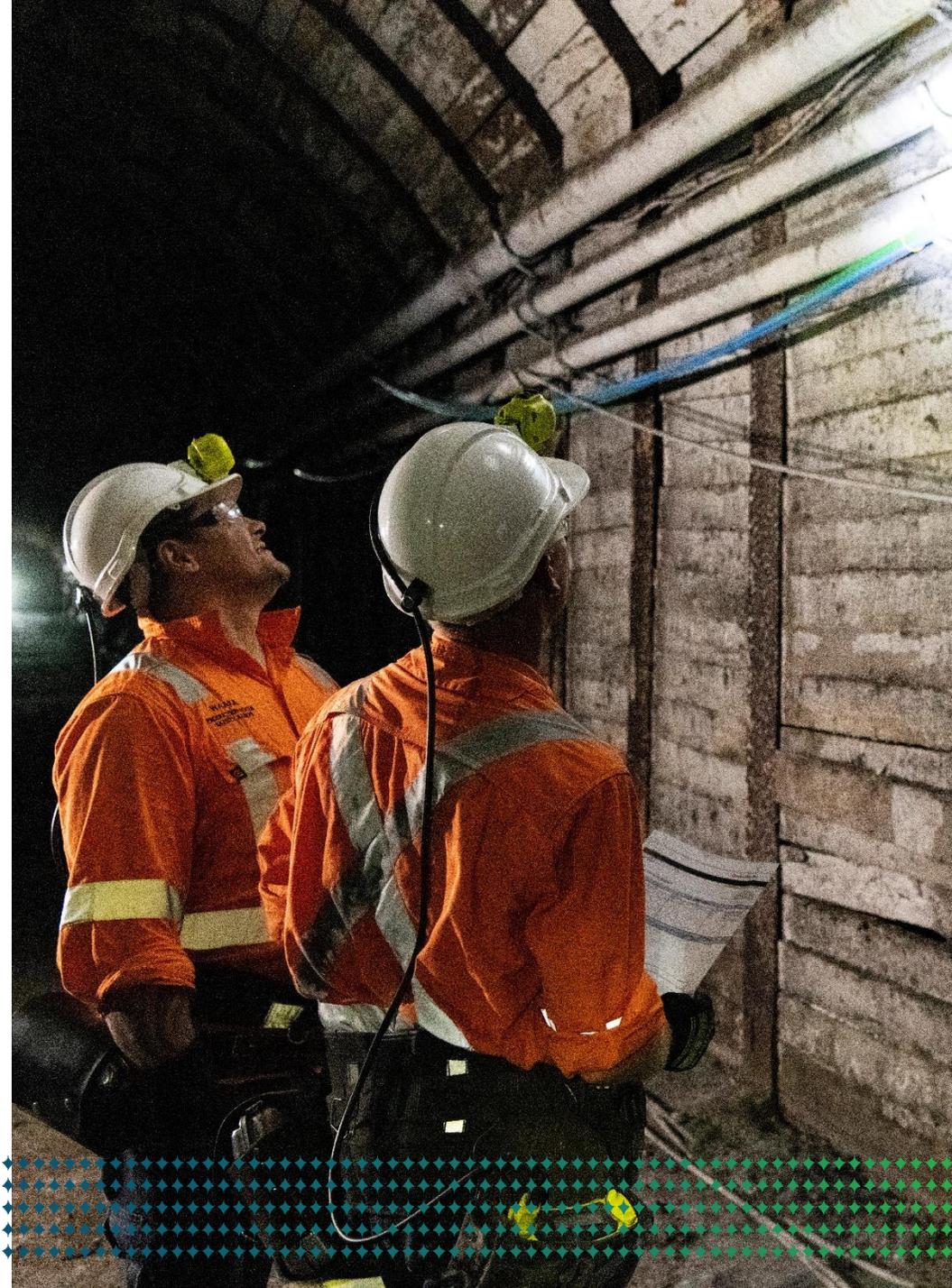
Mine Operations



Mine Operations Overview

An emerging niche opportunity that we are set up to capitalise on

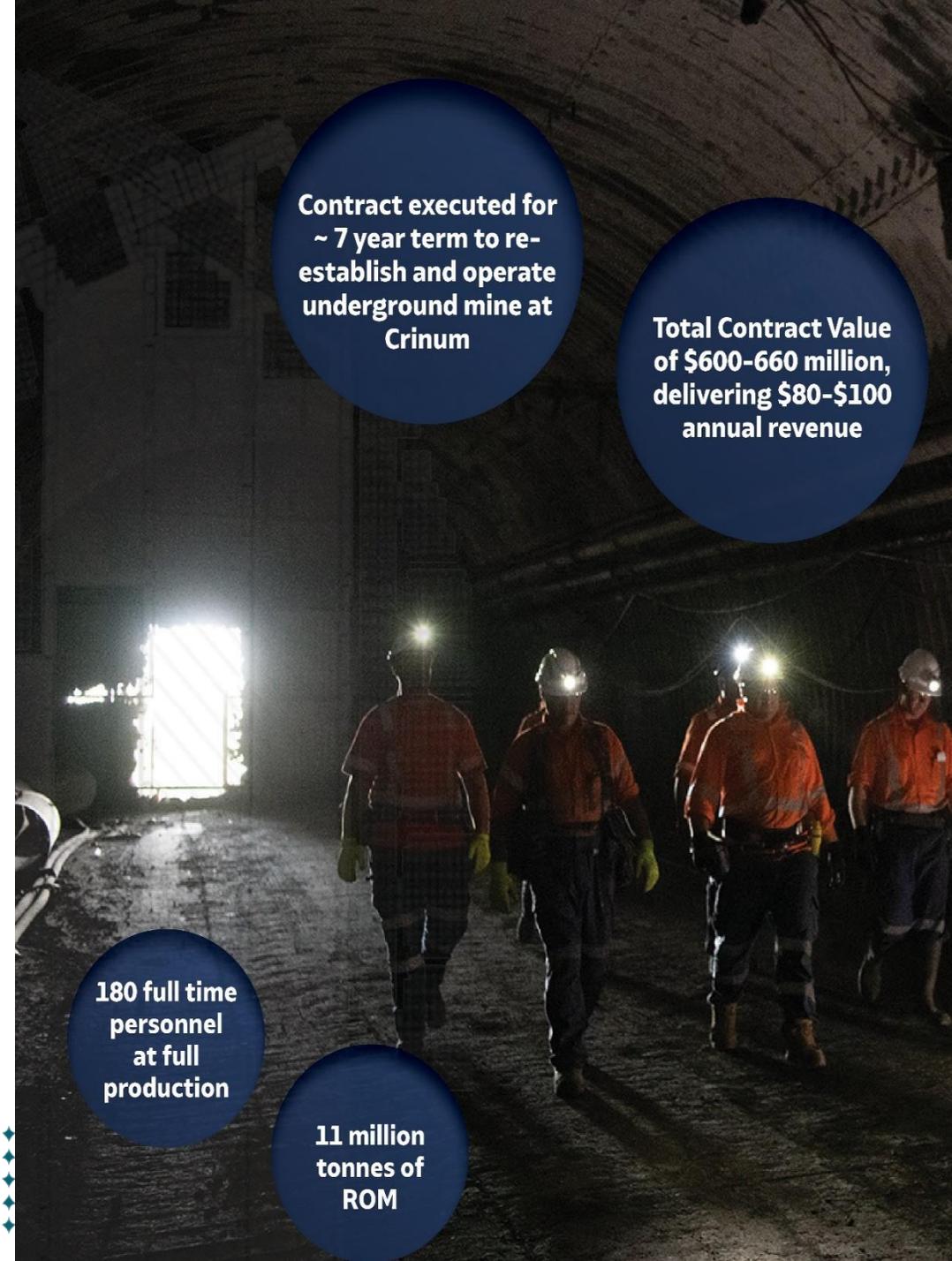
- Market dynamics has seen significant changes in ownership of assets
- New and emerging owners have less underground operating capability and are relying on contract miners
- Brings a material shift around control of projects
- Shifts MYE in the value chain to become a strategic partner for the mine owner
- Our Order Book now provides longer term visibility and stability in earnings and profit
- Multiple large-scale contracts bring revenue diversity and de risks financial outcomes
- Provides the opportunity to materially improve margins
- Growing to a long term \$150m+ annual turnover underpinned by Crinum and Cook Colliery Contracts



Crinum Mine Operations Update

Surface work has recommenced at the site

- Fall of ground occurred approx. 400mtrs down the 800mtr long conveyor drift with the fallen ground contained to a very discrete area of the drifts
- Over the past 3 months we have safely remediated several similar localised falls in this area with this being the last area to be repaired
- Access to both drifts is temporarily suspended pending the finalisation of investigations and completion of the safe re entry plan
- First coal production is forecast to be delayed by approx. 12 weeks
- No changes expected to the underground mine support plan or production methodology as a consequence of the fall of ground in the drift
- Overhauls and Surface work is continuing while we work with authorities towards the safe re entry of the mine
- FY2022 guidance maintained



Contract executed for
~ 7 year term to re-
establish and operate
underground mine at
Crinum

Total Contract Value
of \$600-660 million,
delivering \$80-\$100
annual revenue

180 full time
personnel
at full
production

11 million
tonnes of
ROM



Cook Colliery Mine Operations Update

Early works progressing well and mining contract being finalised

- Stage 1 works are well underway to bring the operation out of care and maintenance and transitioning back into production
- Well progressed with the Mining Services Contract and no changes to the commercial model
- Production starting in January with ramp up to full production by late 3rd quarter FY2022
- Contract term expected to be similar to Crinum
- Recruitment for Stage 1 work is progressing well with most key roles now on boarded.
- All key equipment has been sourced and is currently being relocated to workshops in preparation for use under the mining contract
- Some ancillary non production equipment has been identified at the site and will be free issued by the client

Acquisition of PYBAR Mining Services



PYBAR Overview

PYBAR provides mining services nationally, specialising in the underground hard rock mining segment

- Based in Orange, NSW with an office in Sydney and facilities in Perth
- Employs over 1,100 people across the businesses
- Safety vision of an injury-free and healthy workplace
- Order book into FY22 of \$600m+, with a diversified spread of contracts between base and precious metals
- Currently tendering significant work in NSW, WA and QLD
- Future developments and growth within the sector are expected to be driven more by underground operations than surface contract mining, which will benefit PYBAR

PYBAR key highlights



15

Active projects



\$600m+

Order Book



1,100+

Employees



\$400m+

Tender pipeline



14.24

Total Recordable Injury Frequency Rate (TRIFR)



160+

Units of heavy mining equipment

Capabilities Snapshot

Complete underground service offering supporting mine development and production



Mine Development



- Boxcut and portal establishment
- Decline, incline and level developments
- Long round rapid development
- Deep, level, intensive support access development
- Mine infrastructure



Raiseboring



- Sizeable and flexible fleet of raiseboring machines provides ability to ream raises for civil works
- Ventilation shafts, Ore passes, Slot holes, Service holes, escape ways
- Shaft steel liners, sealing units and blast canopies



Mine Production



- Boxhole boring machines for slots
- Longhole production and slot raise drilling
- Emulsion explosives and electronic detonators
- Mining electrical services



Shotcreting



- Batching plants, purpose built underground agitators and spray units
- In cycle shotcreting
- Rehabilitation
- Highwall and portal stabilisation



Cable Bolting & Production Drilling



- Purpose built cable bolters, drill and install
- Shaft Lining
- Horseshoe and boom mounted drill configurations
- Production and slot drilling

Equipment Overview

The acquisition includes a modern fleet of highly valued hard rock mining equipment

- Book Value of fleet ~\$57m
- ~40% of major fleet purchased in the last 3 years
- Generic fleet with wide suitability to mine development, and production applications.
- Includes a diverse fleet of Raise Drilling equipment including Raise Drills and Easer Rigs.
- Well regarded brands supported by Australian OEM's



Plant Category:	Type / Size:	Qty
Jumbo Drill	Sandvik twin boom jumbo's including Axera, DD421 and DD422i series drills	16
Production Drill	Sandvik fleet including Solo 7-15F, Solo DL430-7C, DL432i, DL420-15C, DD431-7C, series drills.	8
Cable Bolter	Sandvik DS420, DS421C, series cable bolters, and an Atlas Copco Cabletec LC series drill.	5
Raise Drills	Fleet includes several Atlas Copco Easer Rigs, Herrenknecht RBR400VF and 600VF Raise Drills, and various other raise drills.	9
Underground Loader	Fleet of Caterpillar R1300, R1700, R2900 loaders and several Sandvik LH621's.	20
Underground Truck	Fleet of Caterpillar AD45V to AD60 sized trucks in both conventional and ejector bodies. Several Sandvik TH663's.	25
IT Loader	Fleet of Volvo IT's from L70 to L120 in size.	23
Shotcrete Rig	Mixed fleet of Normet and Jacon spray rigs.	8
Shotcrete Agitator	Mixed fleet of Caterpillar, Elphinstone and Normet Agi's.	5
Light Vehicles	Toyota Fleet.	140
Heavy Vehicle	Mixed fleet of Hino, Isuzu, Mercedes, and Mitsubishi trucks.	8
Grader	Caterpillar fleet of 12H to 140H Graders.	3
Water Cart	Caterpillar and Mitsubishi Water Carts.	2



Financial Overview

High quality, profitable business with a track record of repeat revenue

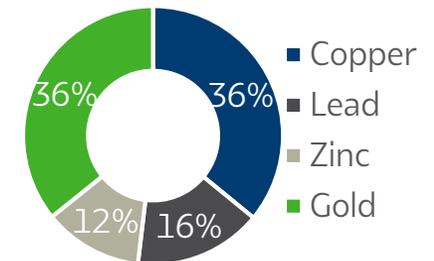
- Diversified client base with broad distribution of commodity exposures across gold, copper, zinc and lead
- ~\$220m revenue current secured for FY22 (~78% FY22 forecast revenue)
- PYBAR FY22F full year capital expenditure for current and new projects, for representative purposes, is \$25m comprised of \$17m sustaining expenditure and \$8m growth expenditure
- 8 months forecast capital expenditure requirement of \$16m, comprised of \$11m sustaining expenditure and \$5m growth expenditure
- Depreciation in FY21 of ~\$22m, however expected to increase with FY22 capital expenditure
- Working capital supported through cash generation from operating activities

Key Financials¹

FY22F Revenue	FY22F EBITDA
\$270 - 290m	\$31 - 34m
FY22F EBITDA Margin	FY22F Capital Expenditure
~11.5%	~\$25m

1. Based on Mastermyne's assessment of PYBAR's pro forma normalized full year contribution.

FY22 forecast revenue by commodity exposure





Reinforcing Acquisition Highlights



Leading mining services group: Creates a specialised but diversified underground mining services group with the proposed acquisition of hard rock mining specialist, PYBAR mining services for an enterprise value of \$99.0m¹



Leveraging core competencies: PYBAR is a leading Australian underground hard rock mining services business with a business model strongly aligned to Mastermyne's



Broadening commodity exposures: Combined group underlying commodity profile counters current single commodity exposure, with incorporation of metalliferous exposure



Material entry into hard rock mining: PYBAR is one of the larger established mining services contractor's in the hard rock sector with a strong brand presence in the mining community



Platform for growth: Combined group with broader suite of services, equipment and skills provide opportunities to expand addressable markets



Immediately EPS accretive transaction: Forecast EPS accretion of 21% on a FY22F pre-synergies basis

1. This is an estimate only, with the final value subject to various adjustments post Completion.



Metarock – A Strategic Transformation

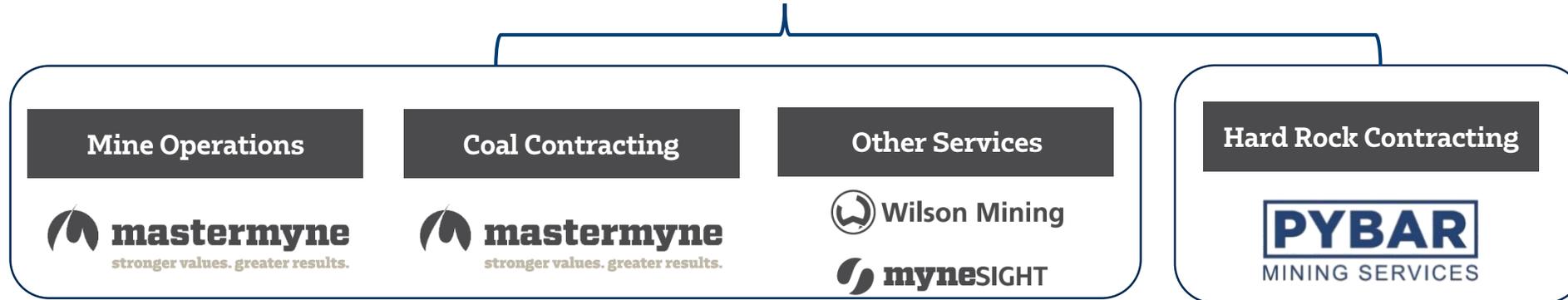


Metarock Group Limited

A new name for a leading Australian diversified mining services group specialising in underground



Leading Australian diversified mining services group (MYE:ASX)



- Metarock Group Limited established as the brand for the combined Group, with Mastermyne and PYBAR Mining Services to become subsidiaries
- Metarock Group Limited is a new name for a leading Australian diversified mining services group as it accelerates growth
- Mastermyne and PYBAR Mining Services brands have a rich history and a respected presence in the mining services community
- Rebranding subject to completion of transaction and shareholder approval for required resolutions



Group Revenue by Segment

Acquisition of PYBAR delivers on our growth strategy into the hard rock segment

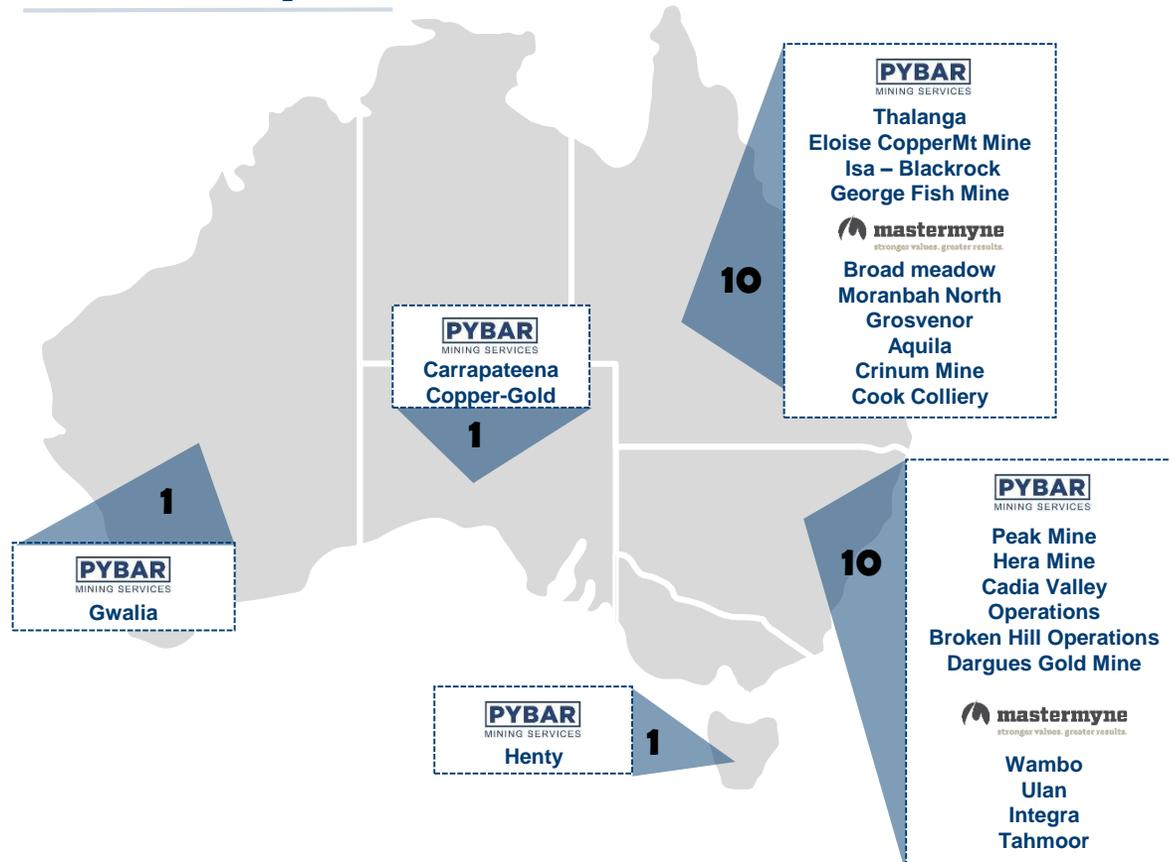
Mine Operations	Coal Contracting	Other Services	Hard Rock Contracting
<p>FY22 \$80m FY23 and beyond \$150m+</p> <ul style="list-style-type: none"> Underpinned by Crinum Mine and Cook Colliery Mine Operations Contracts Brings a material shift around control of projects Shifts MYE in the value chain to become a strategic partner for the mine owner Our Order Book now provides longer term visibility and stability in earnings and profit Multiple large-scale contracts bring revenue diversity and de risks financial outcomes Provides the opportunity to materially improve margins 	<p>Historically runs at between \$200 – 300m p.a.</p> <ul style="list-style-type: none"> Operating for 25 years Long standing tier 1 clients Average 10+ year relationships Contracts tied to production activities making them more difficult to terminate Low risk commercially contracts Diversified client base all in the bottom quartile of production cost Large underground fleet of equipment Limited competition in underground coal contracting +95% metallurgical coal projects 	<p>Wilson Mining and MyneSight</p> <ul style="list-style-type: none"> Wilson Mining specialist ground consolidation business providing niche services to the underground sector MyneSight registered training organisation which provides internal services to Mastermyne and external services to a range of clients 	<p>Historically runs at between \$250 – 350m p.a.</p> <ul style="list-style-type: none"> Operating for 28 years Long standing tier 1 clients Average 7+ years relationships Contracts tied to production and development activities making them more difficult to terminate Specialising in underground Strong focus on East Coast market with track record and increasing opportunities in Western Australia Large underground fleet of equipment Diversified commodity exposures across copper, lead, zinc and gold



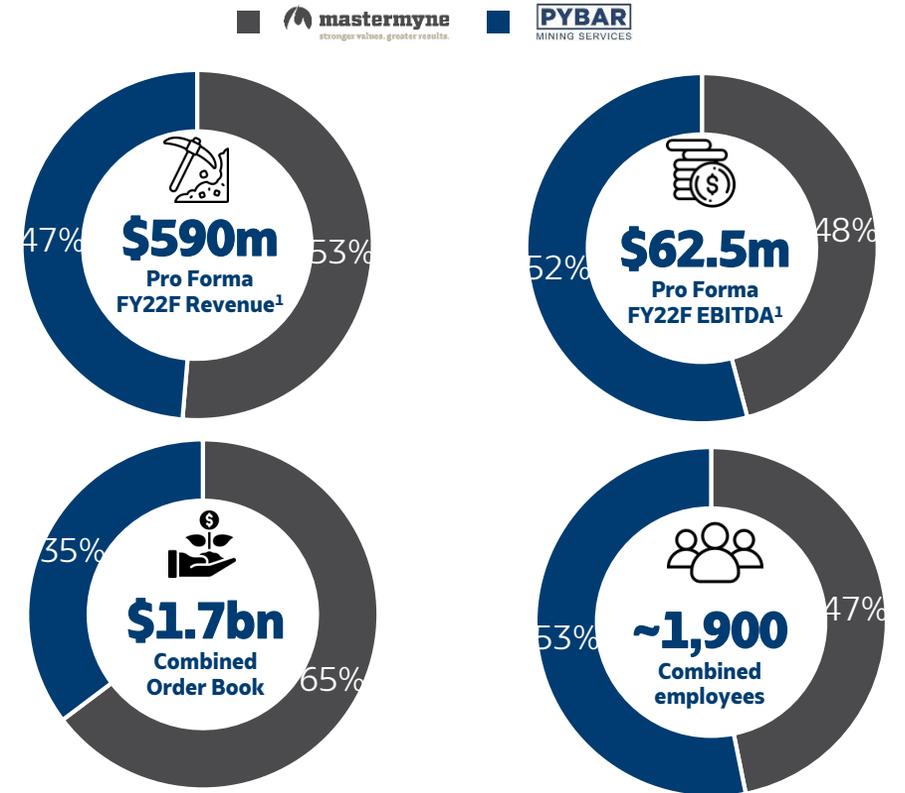
Leading Underground Australian Mining Services Business with Material Scale

Materially increased operating scale and leverage through a combined group providing significant opportunities

23 Nationwide Operations



Operational Highlights

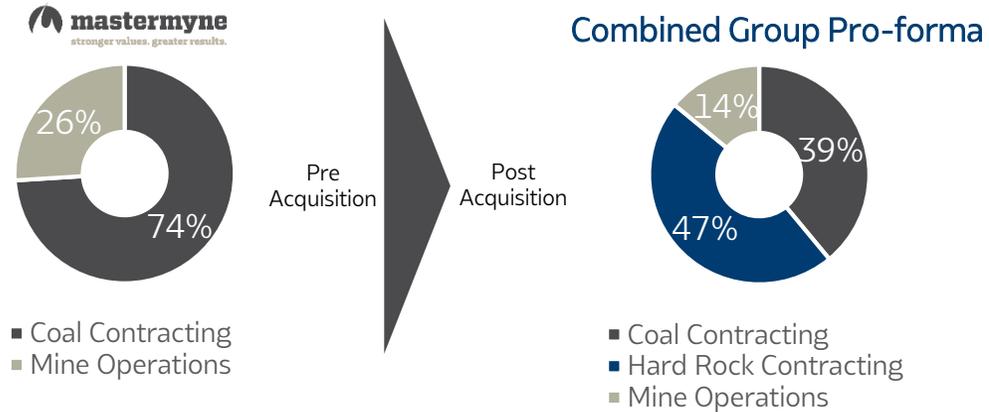


1. Combined group pro forma revenue and EBITDA based on midpoint of Mastermyne FY22 revenue guidance of \$300 – \$320m and EBITDA guidance of \$28 – \$32m, and midpoint of Mastermyne’s assessment of PYBAR’s pro forma normalized full year contribution.

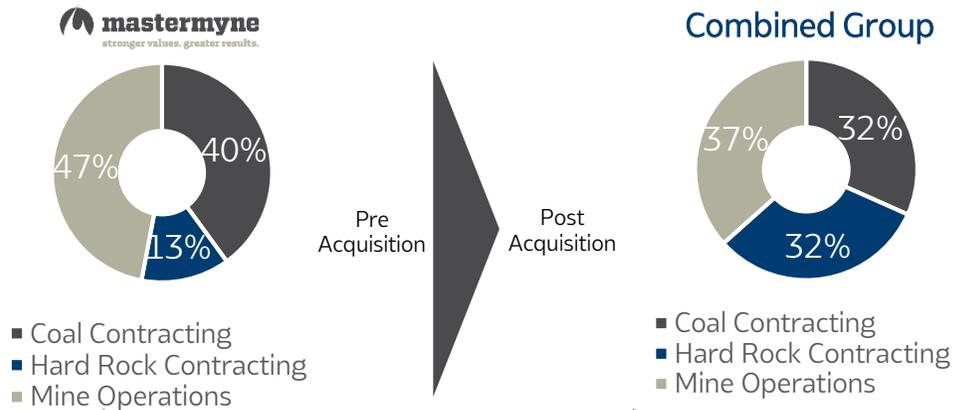
Diversified Business With a Clear Underground Specialisation

Building a business with specialised revenue streams across a broader commodity base

FY22 forecast revenue by segment breakdown¹



Tender pipeline by segment



- Combined group revenues diversified across Hard Rock and Coal contracting and Mine Operations going forward
- Coal contracting revenue as a proportion of FY22F revenue decreases from 74% pre acquisition to 39% post acquisition¹
- Hard Rock tender pipeline increases from 13% of total pipeline pre acquisition to 32% post acquisition, highlighting expected diversified revenue profile going forward
- PYBAR and Mastermyne will operate side by side focusing on their respective sectors sharing support where it makes sense to do so
- Complimentary businesses with strong management teams that can share and accelerate best practice learned from each sector

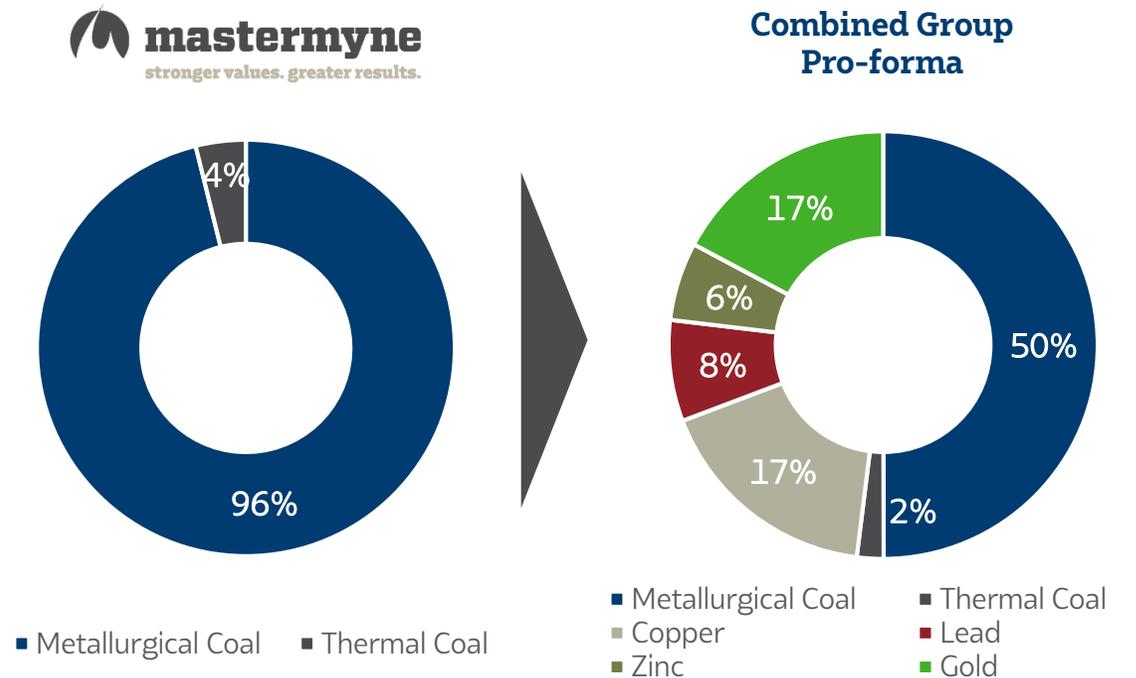
1. Combined group pro forma revenue based on midpoint of Mastermyne FY22 revenue guidance of \$300 – \$320m and EBITDA guidance of \$28 – \$32m, and Mastermyne’s assessment of PYBAR’s pro forma normalized full year contribution.

Operating Across Commodities With Strong Outlooks

Trends point to increasing numbers of underground mines as surface assets are exhausted

- Combined group’s revenues underlying commodity exposures more broadly diversified following transaction
- Metallurgical coal exposure transitions from 96% pre acquisition to 50% post acquisition
- Long term fundamentals are very strong for metallurgical coal
- Diversified exposures provides resilience across commodity pricing cycles

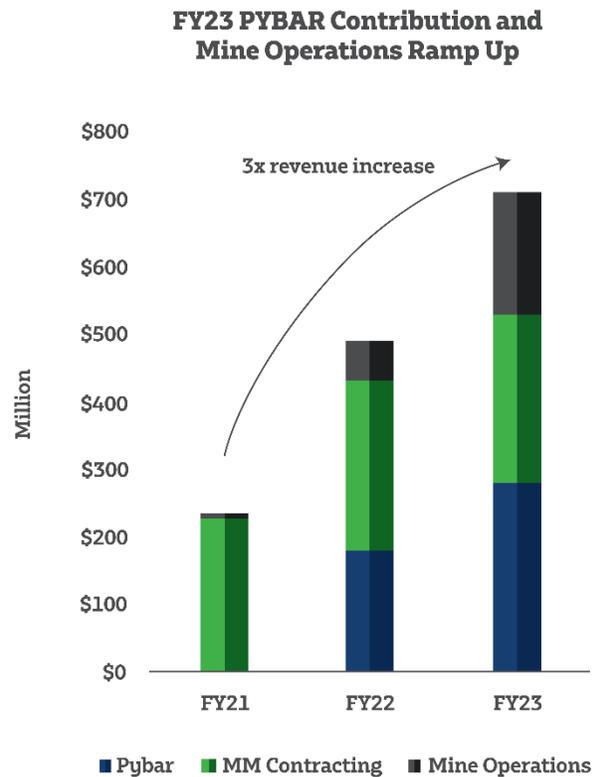
FY22 forecast revenue by commodity exposure¹



1. Combined group pro forma revenue based on midpoint of Mastermyne FY22 revenue guidance of \$300 – \$320m and EBITDA guidance of \$28 – \$32m, and Mastermyne’s assessment of PYBAR’s pro forma normalized full year contribution

Material Shift in Outlook

The full financial extent is realised in FY23



- FY22 includes 8 months of PYBAR contribution and ramp up phase of Crinum and Cook Mine Operations Projects
- FY23 and beyond we see the full year financial contribution of the PYBAR acquisition
- Crinum and Cook move into production in late FY22 and with that provides a step up in revenue accordingly (Crinum 6 year contract, Cook 4 year+)
- Mastermyne Contracting historically generates revenue of \$200-\$300m pa
- 3x revenue increase from FY21 results to FY23
- EBITDA margin ~10%
- ~85% of FY22 revenue secured
- Combined order book in excess of \$1.7bn

Complimentary High Quality Underlying Customer Bases

Broader suite of services that can cross over to a broader range of clients

- PYBAR's portfolio of high quality clients is highly complimentary to Mastermyne's existing customer base
- Long term relationships with clients across both companies which have long history's of recurring contracts
- Acquisition provides diversification, reducing the combined group's reliance on a small number of clients
- 47% of combined group revenue FY22F from PYBAR



Combined group debt profile

Debt primarily original equipment manufacturer facilities backed by physical assets

- Combined group will have up to \$57.0m in interest bearing debt on balance sheet, comprised of:
 - Mastermyne \$5.0m equipment finance facility; and
 - Up to an estimated \$52.0m in incremental PYBAR equipment finance facilities to be assumed on completion
- Equipment financial facilities primarily composed of OEM facilities backed by physical assets
- Combined group will have \$60.0m in undrawn facilities on completion
- Pro forma FY22F interest servicing ratio of 22.3x (pro forma FY21 13.6x)
- Pro forma net debt as at 30 June 2021 of \$44.3m¹ and net debt / FY21 EBITDA of 0.9x

1. Pro forma net debt calculation excludes deferred acquisition cash consideration, due on the 1st anniversary of the transaction completion date.



Metarock Group FY2022 Outlook



 **mastermyne**
stronger values. greater results.
DALE



mastermyne
stronger values. greater results.

Revised FY22 Outlook

Maintaining guidance for combined group post transaction



- Confirming that the FY22 guidance previously provided for Mastermyne (ex PYBAR) remains unchanged
- The company issues guidance as shown below for the combined group, based on realising the 8 months contribution from PYBAR
- For representative purposes only we provide FY22 guidance numbers based on a pro forma full year contribution from PYBAR

	Mastermyne guidance (unchanged)	Mastermyne guidance incl. PYBAR ¹	Illustrative Mastermyne guidance incl. PYBAR full year pro forma ²
A\$m	FY22F	FY22F	FY22F
Revenue	\$300.0 - 320.0	\$475.0 - 510.0	\$570.0 - 610.0
EBITDA	\$28.0 - 32.0	\$48.0 - 54.0	\$59.0 - 66.0
Capital Expenditure	\$30.0 - 40.0	\$46.0 - 56.0	\$55.0 - 65.0

1. Assumes transaction completed 01st November 2021 providing 8 months of economic benefit from PYBAR in FY22. 2. Combined group pro forma revenue and EBITDA based on midpoint of Mastermyne FY22 revenue guidance of \$300 – \$320m and EBITDA guidance of \$28 – \$32m, and Mastermyne’s assessment of PYBAR’s pro forma normalized full year contribution.



Corporate Overview

Co operative parties who are inextricably linked by this transaction

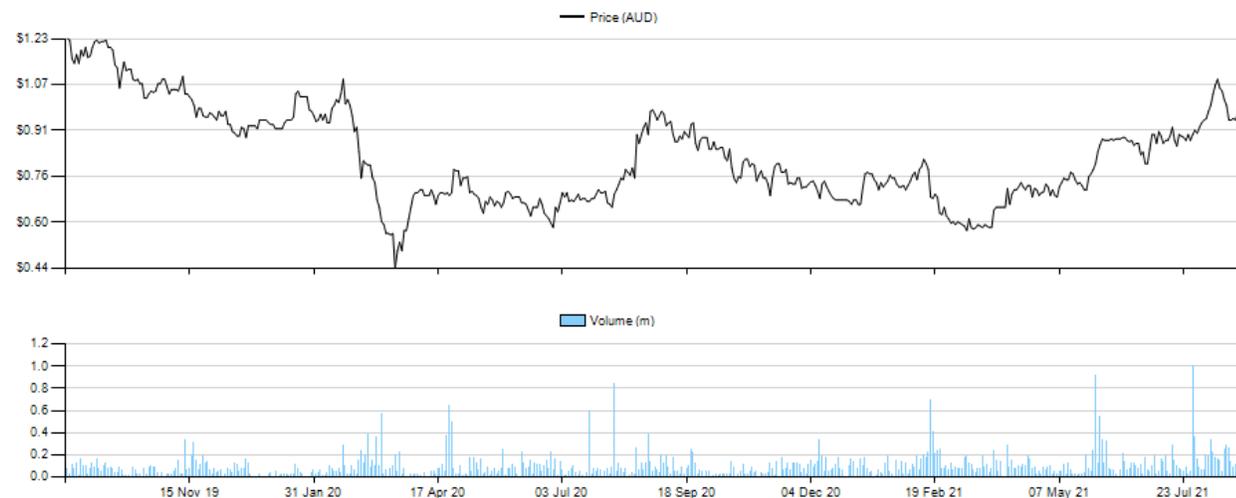
Mastermyne Capital structure – Pre Transaction	
Share price as at 3 September 2021	\$1.06
Shares on issue as at 3 September 2021	107.6m
Market Capitalisation	\$114.1m
Net Cash/(Debt) as at 30 June 2021	\$19.3m
Enterprise Value	\$94.8m

Major shareholders	Pre Transaction	Post Transaction
Pybar Vendor Shareholders	0.00%	17.74%
Andrew Watts	11.40%	9.37%
Kenneth Kamon	10.11%	8.31%
Darren Hamblin	8.95%	7.36%
Greig & Harrison Pty Ltd	5.83%	4.80%

Shareholder composition Post Transaction



Two-year trading history



Board

PYBAR Chairman and Founder adds significant hard rock experience to the Mastermyne board



Colin Bloomfield
Non-Executive Chairman

Colin's former roles during his 27 years with BHP Billiton include President Illawarra Coal (8 years), Vice President Health, Safety and Environment (Global role) and Project Director for the BHP Billiton merger integration as well as member of the deal team for the transaction. He was also an Underground Coal Mine Manager both in New South Wales and Queensland.



Anthony Caruso
Managing Director

Tony has held a number of senior management positions in contracting services over 30+ years working across major underground mining projects in QLD and NSW.

Joining Mastermyne in 2005, under Tony's leadership the company has hit many milestones including the ASX listing in 2010.



Andrew Watts
Non-Executive Director

Andrew co-founded Mastermyne in 1996 and has been involved in contracting within the mining industry since 1994.

From 1996 -2005 Andrew was responsible for all aspects of Mastermyne's operations until the appointment of Tony Caruso as CEO.



Gabriel Meena
Non-Executive Director

Gabe is an executive with over 30 years experience in the steel, mining and stevedoring industry covering operations, maintenance and engineering. Gabe has held senior operational and management roles with Bluescope Steel as General Manager Mills and Coating, Bluescope Steel China as President China Coated and BHP Collieries as General Manager of a number of coal mines. Gabe's most recent role was General Manager Operations with Patrick Terminals.



Julie Whitcombe
Non-Executive Director

Julie is currently GM Strategy and Development for CleanCo, a Government Owned Corporation focused on the development and supply of firm renewable energy for Queensland customers.

Prior to her current role, Julie held various leadership roles including CEO of RDO Australia, an industrial and agricultural equipment dealer and nine years on the executive team of Senex Energy, an Australian oil and gas explorer and developer.



Paul Rouse
Non-Executive Director

Paul is a founding director of the PYBAR Group and PYBAR Mining Services. He is a mining engineer with extensive experience in underground mine design, planning, mine management, production and development. Paul has built the business with a clear vision – to be among the best underground mining contractors in Australia.





mastermyne

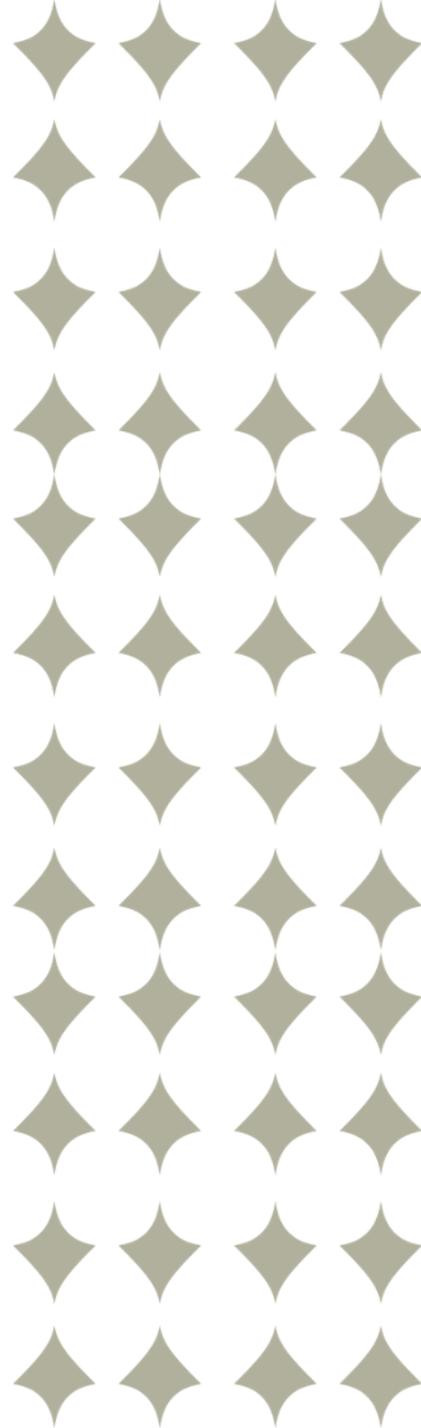
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Important Notice & Disclaimers

Financial data (cont..)

This Presentation contains certain “forward-looking statements”, including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Pybar Group acquisition, and the future performance of Mastermyne and the Pybar Group post-acquisition. Forward-looking statements can generally be identified by the use of forward-looking words such as ‘expect’, ‘anticipate’, ‘likely’, ‘intend’, ‘should’, ‘could’, ‘may’, ‘predict’, ‘plan’, ‘propose’, ‘will’, ‘believe’, ‘forecast’, ‘estimate’, ‘target’, ‘outlook’, ‘guidance’, ‘potential’ and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition and the future performance and financial position of Mastermyne. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Mastermyne, its Directors and management, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about the market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only.

Forward-looking statements may assume the success of Mastermyne’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Mastermyne’s control, and no assurance can be given that any of these strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Several important factors could cause actual results or performance to differ materially from the forward-looking statements including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Further, other risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Mastermyne’s business. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

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Summary information and source of the Pybar Group information

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