1H FY2022 Results

Metarock Group Limited (ACN 142 490 579)

Tony Caruso, Managing Director

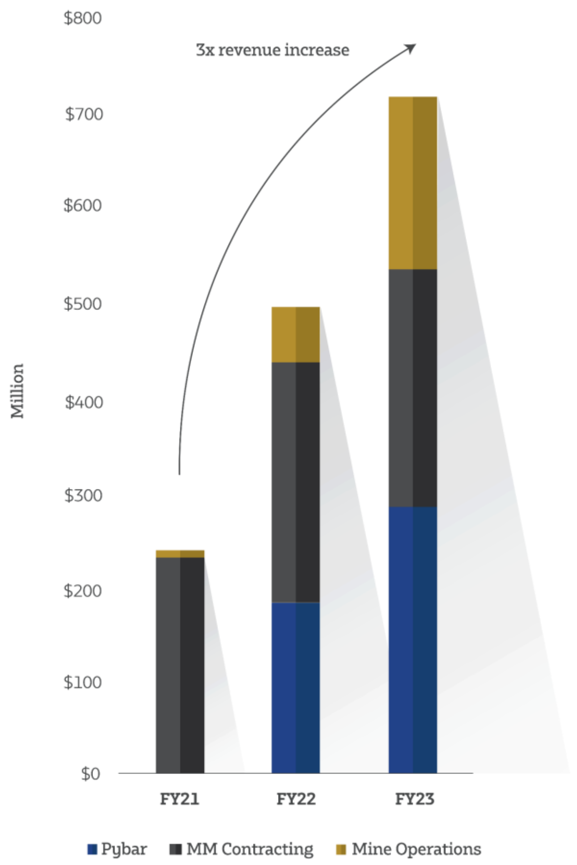
Brett Maff, Chief Financial Officer

28 February 2022

Metarock Executive Summary

1H FY2022 Highlights	• Established Metarock as a specialised, diversified underground mining services group with the transformational acquisition of hard rock mining specialist, PYBAR Mining Services • Strong HY financial performance from the coal contracting business • Metarock's forward order book has grown from $1.1 billion to $1.9 billion • Group revenue is on track to triple over an 18-month period from work already contracted
1H FY2022 Results	• Delivered revenue of $180 million (up 62% vs PCP) • Normalised EBITDA* of $16.6 million before one-off impacts representing a normalised EBITDA margin of 9.2%
Recent Contract Wins	• Cook Colliery Mining Services Agreement executed for 4 + 2 years at $70 million per annum average revenue • PYBAR secured Maxwell Drifts Project commencing in FY2023 delivering approximately $55 to $65 million revenue over 12 months

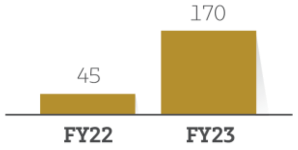
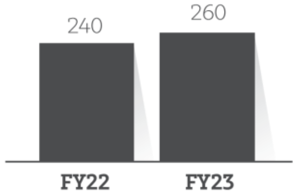
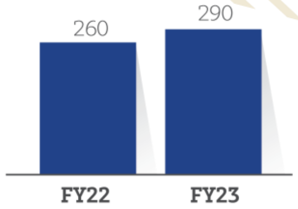
Updated Guidance	• FY2022 guidance revised down but maintaining a significant step up in FY2023:
	  • FY2022 revenue guidance $450-480 million, normalised EBITDA guidance $37-43 million*. Previously $475-510 million and $48-54 million respectively
	    • Revised guidance reflects the impact of delays in Crinum production and the early transitional performance of PYBAR
	  • FY2023 revenue $700-750 million and EBITDA $80-95 million
	    • Reflects full year contribution from existing mine operations contracts and PYBAR



*Excludes one-off Crinum delay, recovery costs and PYBAR acquisition costs – see slide 19

Outlook – Metarock Strategy in Action

Mine operations and the diversification into hard rock mining delivers strong growth and a higher margin business

METAROCK	Mine Operations	Coal Contracting	Hard Rock Contracting
Revenue Split Guidance ($m)			
Employee Numbers (From – To)	130 → 378	950 → 1150	1100 → 1220
Description	• Mine Operations strategy allows us to operate mines in our own right • Underpinned by Crinum Mine and Cook Colliery Mine operations contracts • Long term, repeatable revenue with increased margins	• Operating for 25 years, with long standing tier one clients with average relationships lasting 10+ years • Contracts tied to production activities • Leading share of underground coal contracting market	• Operating for 28 years, with long standing tier one clients with average relationships lasting 7+ years • Contracts tied to production and development activities • Diversified commodity exposures across copper, lead, zinc and gold
Brands	mastermyne stronger values. greater results.	mastermyne stronger values. greater results.	PYBAR MINING SERVICES
Focus	• Coal assets will continue to change hands with many new owners needing to outsource underground operating capability	• Contractors play a strategic role in owners assets supporting production, providing cost flexibility and lowering operating costs	• Contractors play a strategic role in new development and production, providing cost flexibility and lowering operating costs
People	**Dave Sykes**  • Joined Mastermyne in April 2012, appointed CEO of Mine Operations in November 2021 • David began his career in the UK performing various operational and statutory roles. He has worked in senior management positions across a number of underground coal operations including Moranbah North, Dartbrook and Central Colliery in roles including Mine Manager and SSE/General Manager	**Paul Green**  • Joined Mastermyne in March 2020, appointed CEO of Coal Contracting in November 2021 • Paul was well known to the Mastermyne business through a close association over many years. Paul has over 25 years' experience in operational management in roles at Gordonstone Coal, Illawarra Coal and Ensham Coal. He has also worked in strategic development and organisational change roles across the Australian coal mining industry	**Nick Woolrych**  • Joined PYBAR in August 2014, appointed CEO in March 2021 • Nick is a mining engineer with over 20 years' experience in the mining industry in operational, project development, commercial and investment roles across a range of commodities and geographies

Crinum Mine Update

The accident has had a profound impact on our business and our people

- Underground accident occurred on 14 September 2021 fatally injuring our colleague Graham Dawson
- We have remained in close contact with Graham's family and continue to support our people and the families affected by the accident
- The staged restart process has focused on ensuring we are assessing the risks so that the project is recommencing safely and efficiently
- All work is being carried out with the approval of the resources regulator
- Sojitz Blue (mine owner) remains supportive and continues to work closely with the company
- We are making decisions that will accelerate our production along with investing in additional equipment to recover our schedule
- Schedule now has first coal being delivered in the 4th quarter of FY2022 and progressively ramping up to full operations (three panels) by the 1st quarter of FY2023
- The fall of ground occurred in the underground access tunnels, impacting a small localised area, which is distinctly different from the underground mining area
- The accident has delayed first coal by approximately 20 weeks with an impact of ~$7 million
- The ~$7m is made up of direct costs incurred in H1. The remaining H2 costs have been reflected in revised guidance numbers for FY2022
- We are looking forward to a bright future on this project, with a material contribution to earnings

METAROCK
mastermyne
stronger values. greater results.

Transformational acquisition - PYBAR

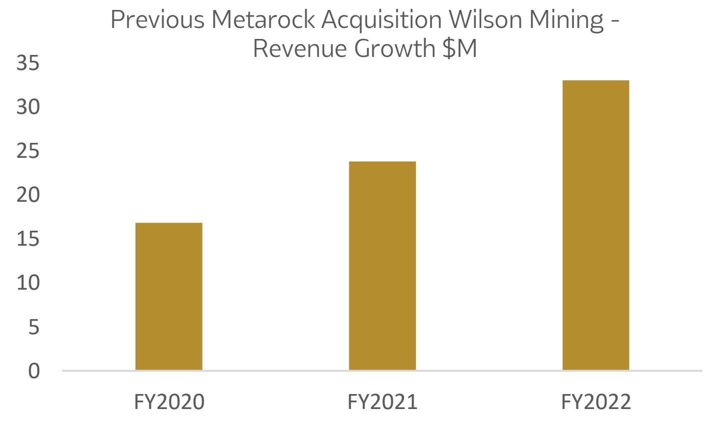
Increasing confidence in PYBAR's business and culture and its alignment with our broader values and direction

METAROCK

Strategic Rationale Confirmed

- Highly complementary with MYE's core business of underground mining and expedites our diversification strategy ✓
- Exposure to a broad suite of commodities with immediate scale and a national footprint ✓
- 1,100+ highly skilled hard-rock employees with a strong position in the east coast market and long term relationships with Tier 1 clients such as Glencore (Mt Isa) and Newcrest (Cadia). ✓
- Fully exploiting growth potential through accessing the resources of a public company ✓
  - Historically been a capital constrained private company
  - Clients overcoming hesitation in dealing with a private company enabling access to larger, longer term contracts with Tier 1 clients.
  - Malabar contract win is a major vote of confidence from our customers in the new larger business
- Purchase price $47 million equity and deferred cash consideration ✓
  - $23.5m equity on completion
  - Remaining $23.5 paid over two cash payments (first $11.75m paid on completion)
  - $5 million of the remaining deferred cash consideration to be converted to equity with balance paid in November 2022
- $50 million of assumed equipment finance ✓
  - Provides us with a suite of specialised hard-rock equipment
  - OEM backed equipment finance for a fleet that is hired to the client
  - Post acquisition equipment valuation has seen a $13 million balance sheet uplift from $56 million to 69 million
- Fits well with MYE's track record of acquiring and reinvigorating private businesses ✓
- Increasing confidence in PYBAR's business and culture and its alignment with our broader values and direction
- Strong pipeline underpinned by unprecedented strength in the underlying global fundamentals of hard rock minerals ✓
- H1 results reflect the normal ups and downs of a mining contracting business

	PYBAR Guidance FY2023	PYBAR Target Metrics FY2024
Revenue	$280m – $300m	$330m – $350m
EBITDA	$31m – $34m	$38m – $40m
EBITA*	$3m – $6m	$11m – $13m
Remaining Equipment Finance Position after Debt Servicing and utilising Free Cash	~$33m (34% reduction of debt)	~$16m (68% reduction of debt)



*Includes equipment valuation depreciation uplift (non-cash)

Financial Performance

Normalised 1H results benefited from the strong HY financial performance from the coal contracting business

- Strong H1 FY2022 consolidated result impacted by:
  - Remedial and delay costs directly resulting from the Crinum accident (included as a $6.8m normalisation adjustment);
  - 20 week production impact at Crinum, resulting in delayed revenue of an estimated $10.0m (not adjusted in normalised numbers); and
  - Isolated contract performance issues with PYBAR since acquisition (not adjusted in normalised numbers, refer page 21 for further details)

Revenue

$180m

62% increase from PCP

Normalised* EBITDA Margin

9.2%

Increase of 0.5% from PCP

Normalised* NPAT

$2.2m

Increase on PCP by 12% - whilst impacted by additional depreciation and amortisation (non cash) on PYBAR acquisition

Normalised* EBITDA

$16.6m

Up 70% on PCP

Normalised* EBITA

$5.6m

Increase of 55% on PCP

Capex

$19m

Growth Capex for Crinum and Cook of $11.7m and Sustaining Capex of $7.3m for Mastermyne and PYBAR acquisition

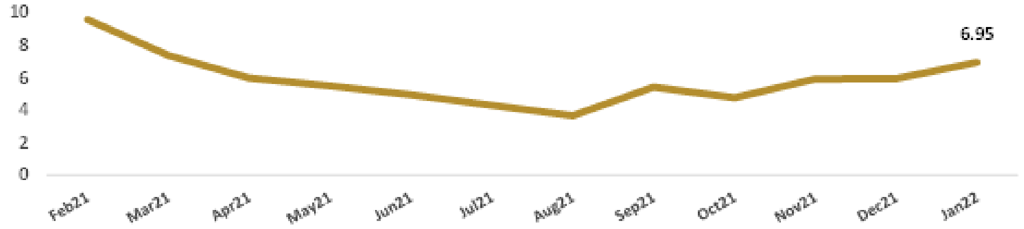
*Excludes one-off Crinum delay, recovery costs and PYBAR acquisition costs – see slide 19

Safety and Sustainability

The recent serious event has sharpened our focus and approach

- Crinum accident reinforces our commitment to health and safety and our focus on key features of a recognisable high reliability organisation (HRO)
- We continue to test and review the systems that underpin our health and safety approach to ensure the integrity and compliance needed to keep our people safe
- Good progress made in reviewing and understanding PYBAR safety management systems and approach
- Strong synergies and learnings in health and safety approaches across the coal and hard rock sectors
- Progressing our sustainability road map as the organisation grows to have a larger footprint and increasing influence in the areas we operate

Metarock TRIFR
(Total Recordable Injury Frequency Rate)



ESG Program

1. *Materiality Assessment*
2. *Current State Baseline*
3. *Objectives & Goals*
4. *Future State Gap*
5. *Strategic Roadmap*
6. *Actions & KPI's*
7. *Report Progress*

People

Having the best people ensures we can deliver growth with minimal risk

- Significant effort channelled into growing the skills of our people in preparation for growth
- Our approach is becoming a point of difference for clients and employees
- The PYBAR acquisition strengthens our leadership team at a time when we are experiencing significant growth
- We are seeing the benefits from the investment in learning and development systems embedded in our business
- Investment in growing and developing our people will continue to support a larger and more complex order book
- We have excellent in-house recruitment and on-boarding teams that have experience and a track record in delivering the right people as we grow
- Underground simulators and training centres are delivering a pipeline of culturally aligned employees safely and efficiently across our coal and hard rock operations

1H RESULTS SUMMARY

HY 2022 Financial Performance

- H1 revenue at $180m (up 62% on PCP)
  - $43m PYBAR revenue contribution from November 2021
  - Mastermyne Revenue at $137m, up 23% from PCP ($112m)
  - Performance impacted by initial integration issues with PYBAR (see page21 for further details)
- Normalised EBITDA up 70% on PCP
  - Normalised for once-off Crinum accident impacts and PYBAR acquisition costs
  - PYBAR contribution from November 2021 of $3.5m
  - Mastermyne normalised EBITDA up 34% on PCP
- EBITDA margin increase to 9.2% from PCP of 8.7%
- Additional PYBAR depreciation (including equipment valuation uplift on acquisition) and amortisation of identified intangibles for H1

	$000				
Period ended 31 December 2021	Normalised Results HY22			PCP HY21	Change
	Mastermyne	PYBAR	Total		
Revenue (& other income)	$136,948	$43,432	**$180,380**	$111,536	61%
EBITDA	$13,108	$3,505	**$16,613**	$9,752	70%
EBITDA Margin	9.6%	8.1%	**9.2%**	8.7%	0.5%
Depreciation and Amortisation	($6,228)	($5,926)	**($12,154)**	($6,321)	(92%)
EBITA	$7,091	($1,485)	**$5,606**	$3,616	55%
Net Finance Expenses	($617)	($536)	**($1,153)**	($516)	(123%)
Profit Before Income Tax	$6,263	($2,957)	**$3,306**	$2,915	13%
Income Tax	($1,123)	$0	**($1,123)**	($962)	(17%)
Net Profit After Tax	$5,140	($2,956)	**$2,183**	$1,953	12%

Statutory Versus Normalised Results

Half year result is impacted by one-off costs

- One-off direct costs related to the Crinum accident - $6.8 million
- PYBAR one-off acquisition costs - $1.1 million

Statutory to normalised results reconciliation H1 FY2022	$000					
	Statutory Results	Crinum Impact	PYBAR Acquisition	Normalised Results	H1 FY2021 (PCP)	Change
Revenue (& other income)	$180,380			$180,380	$111,536	62%
EBITDA	$8,684	$6,796	$1,133	$16,613	$9,752	70%
EBITDA Margin	4.8%			9.2%	8.7%	0.5%
Depreciation and Amortisation	($12,154)			($12,154)	($6,321)	(92%)
EBITA	($2,323)	$6,796	$1,133	$5,606	$3,616	55%
Net Finance Expenses	($1,153)			($1,153)	($516)	(123%)
Profit Before Income Tax	($4,623)	$6,796	$1,133	$3,306	$2,915	13%
Income Tax	$961	($2,039)		($1,123)	($962)	(17%)
Net Profit After Tax	($3,707)	$4,757	$1,133	$2,183	$1,953	12%

H1 FY2022 Cash Flow

Strong cash generation from operations is supporting the investment in growth

$AUD (000's)	H1 FY22	H1 FY21
EBITDA (Statutory)	**8,684**	**9,752**
Movements in Working Capital	15,068	(6,443)
Non Cash Items	(654)	214
Interest Costs	(1,095)	(515)
Income Tax Receipts / (Payments)	(2,471)	(2,411)
Net Operating Cash Flow	**19,532**	**597**
Net Capex (Includes Intangibles)	(19,089)	(1,704)
Net Borrowings / (Repayments)	4,329	(2,933)
Free Cash Flow	**4,773**	**(4,040)**
Distribution to Minority Ownership	-	(130)
WM Earn Out Payment	(2,029)	-
PYBAR Acquisition	(11,732)	-
Dividends to Owners	(2,246)	(3,753)
Net Increase / (Decrease) in Cash and Cash Equivalents	**(11,235)**	**(7,923)**
Cash and Cash Equivalents at Beginning of Period	24,389	25,359
Cash and Cash Equivalents at End of Period	**13,154**	**17,436**

- Strong working capital management, cash reserves, and cash conversion have assisted the group to support the following activities during H1:
  - PYBAR acquisition payment of $11.7m
  - Wilson Mining Services acquisition earn out payment made during H1 of $2.0m
  - FY21 dividend payment of $2.2m
  - Significant capital expenditure in H1 to support the transition to Mine Operations projects ($11.5m Crinum) and sustaining capital spend of $7.3m
- Maintaining very strong financial discipline with receivables

31 December 2021 Balance Sheet

Undrawn facilities of $117 million across equipment leasing and working capital facilities

- Trade receivables and Inventory increase due to PYBAR acquisition $52m
- Property, Plant & Equipment increase due to PYBAR acquisition $69m
  - Average age of fleet 3-4 years
- Offset by increase in borrowings
- Intangibles asset increase due to PYBAR acquisition $30m

- Net debt of $70.2m at 31 December 2021
- Equipment debt 100% backed by equipment
- Gearing ratio at 1.5x H1 FY2022 (normalised EBITDA), targeting reduction to <1.0x by end of FY23
- Other Liabilities include the PYBAR acquisition deferred consideration $10m

- Undrawn facilities of $117m comprising $65m equipment leasing and $52m working capital and cash reserves.

$AUD (000's)	HY22	FY21
Assets		
Cash and Cash Equivalents	13,154	24,389
Trade and Other Receivables	71,790	41,641
Inventories and other assets	22,463	6,415
Total Current Assets	**107,407**	**72,445**
Deferred Tax Asset	0	7,526
Property, Plant and Equipment	103,496	22,949
Right-of-use Assets	21,174	14,043
Intangible Assets	42,535	12,267
Total Non-Current Assets	**167,205**	**56,785**
Total Assets	**274,612**	**129,230**
Liabilities		
Trade and Other Payables	56,538	24,405
Loans and Borrowings	38,587	-
Lease Liabilities	6,885	4,681
Employee Benefits	24,529	11,882
Current Tax Liability	-	1,039
Other Liabilities	12,208	2,156
Total Current Liabilities	**138,747**	**44,163**
Borrowings	28,753	-
Lease Liabilities	12,542	7,876
Deferred Tax Liabilities	1,828	-
Employee Benefits & other liabilities	1,016	2,009
Total Non-Current Liabilities	**44,139**	**9,885**
Total Liabilities	**182,886**	**54,048**
Net Assets	**91,726**	**75,182**

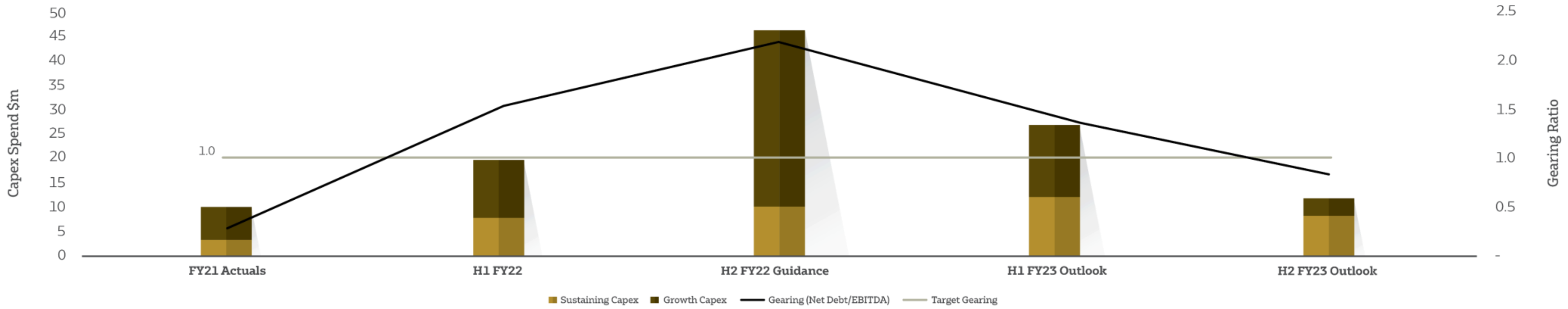
Capital Management

FY2022 is the year of investment that transforms the long term financial outlook for the Company

- Capital expenditure increases, particularly in H2 FY22, primarily Crinum and Cook projects
- Gearing ratio peaks in June 2022 at 2x (normalised LTM EBITDA)
- Gearing ratio reduces significantly by FY23 as Crinum and Cook projects commence full production
- Current banking facilities sufficient to fully fund capital expenditure requirements
- Developing 'capital light' strategies for future growth projects

	H1 FY22	H2 FY22	FY23
Crinum			
Growth	$11.5m	$28.9m	$14.4m
Cook			
Growth	$0.2m	$7.3m	$4.0m
PYBAR & Mastermyne Contracting (Sustaining)	$7.3m	~$8-10m	~$15-$20m
Total	$19.0m	~$44-46m	~$33-38m

Capex and Net Debt/EBITDA (LTM) – FY21 – FY23



Financial Discipline

Our diversified business model and financial management approach will be core to ensuring balance sheet strength throughout resource price cycles

Efficiency		Value Creation			Capital Management		
Cost Control	Working Capital Focus	Contract Flexibility	Capital Investment	M&A	Low Debt Tolerance	Dividends	Excess Capital
• Each contract delivering its target margin or better • Overheads between 6% and 7% of revenue	• Work in progress (WIP) minimisation • Favourable payment terms and debtors focus	• Agnostic to contract structure • Design contracts around client needs and appropriate risk sharing • Risk balanced order book	• Buy equipment that provides competitive advantage to secure contracts • Purchase and maintain counter-cyclically	• Target complementary services • Build geographic footprint in existing services	• Clear pathway to achieve target debt ceiling of 1.0x EBITDA • Return to a Net Cash position	• Payout ratio of 40 – 60% of NPAT (after achieving gearing ratio) • Dividends weighted towards the second half	• Maximum net cash position of $20m • Share buybacks or special dividends to return excess cash

METAROCK

DIVISIONAL OVERVIEW

Divisional Overview

Mastermyne half year financial performance (Contracting & Mine Operations consolidated)

- Strong financial contribution from the Mastermyne Coal contracting division
- Contracting division continues to deliver strong results with revenue and labour numbers stable through H1 and no change expected in H2
- Coal operations maintain a leading market share with no material change to the competitor landscape
- Underground construction work completed at Anglo Americans' Aquila Mine with roadway development and outbye contracts transitioning across to operations now that the mine has moved into production
- NSW operations forecast strong growth in H2 through new contract wins, which are well progressed
- Wilson Mining delivered consecutive half year growth and continues to build market share in coal alongside growth in the adjacent underground hard rock sector
- MyneSight RTO* continues to deliver the people pipeline and differentiates us from our competition

Revenue

$137m

23% increase on PCP of $112m

Normalised EBITDA

$13.1m

34% increase on PCP of $9.8m

Normalised* EBITDA Margin

9.6%

0.9% increase on PCP of 8.7%

Normalised* EBITA

$7.1m

96% increase on PCP of $3.6m

Normalised* NPAT

$5.1m

163% increase on PCP of $2.0m

*Excludes one-off Crinum delay – see slide 4

Divisional Overview

Mining Operations Overview

Crinum

- Significant progress made installing key surface infrastructure and remediation of drifts which includes re-supporting affected areas
- First production coal scheduled in Q4 FY2022 ramping up progressively to three production units by end of Q1 FY2023
- Procurement and overhauls of key mining equipment is on time to meet the schedule
- Contract duration remains at 6 years with no change to the mining schedule or revenue (~$95 million per annum from FY2023)
- Decisions made to increase production tons earlier brings forward FY2024 Capex ($11m) by 12 months
- Current workforce of 71 will progressively ramp up over the next 6 months to a total of 180 people, including management roles

Cook

- Mining Contract announced based on 4 +2 year term under a direct cost contract model
- Revenue ramps up in H2 to full average run rate of ~$70 million per annum
- All existing infrastructure has been recommissioned and is ready for production to commence
- Underground mining has commenced to form up production panels
- First production coal scheduled in Q3 FY2022 ramping up to three mining units in Q1 FY2023
- Production machines are purpose built bord & pillar miners with specifications designed around the Cook seam and methodology
- Current workforce of 60 will progressively ramp up over the next 6 months to a total of 198 people, including management roles

Divisional Overview

PYBAR Half Year Financial Performance

- Metarock took full economic control of PYBAR from November 2021
- Early in the integration process with significant value opportunities ahead
- Awarded Maxwell drift construction alliance contract with revenue range of $55 to $65 million
- Secured extension on Gwalia contract in Western Australia for a further 12 months
- Softer November and December results impacted by:
  - Ground support issues on Thalanga project impacting production performance. Remedial ground support now mostly installed
  - Unsuccessful roll over of the Hera contract resulting in reduced revenue and demobilisation costs in December
- Underperforming contract (known at the time of the acquisition) contributed increased financial impact in November and December. Discussion with client well progressed and working towards a resolution in H2
- 8 of 10 major projects performing very well with scopes expanding across a number of these projects
- Hard Rock training simulator well progressed and scheduled to deliver first trainees in April 2022
- Tendering pipeline supported by strong base metal prices with tender opportunities currently being worked on across multiple states

Revenue

$43m

2 months to 31 December 2021
Proforma H1 FY2022 $133m

EBITDA

$3.5m

2 months to 31 December 2021
Proforma H1 FY2022 $9.1m

EBITDA Margin

8%

Proforma H1 FY2022 7%

EBITA

($1.5m)

Impacted by operational issues and depreciation uplift on equipment valuations on acquisition

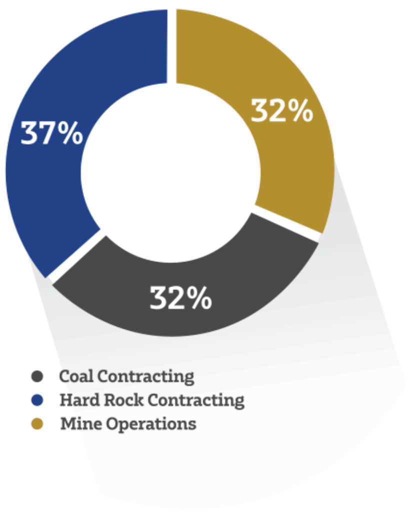
PIPELINE AND OUTLOOK

METAROCK

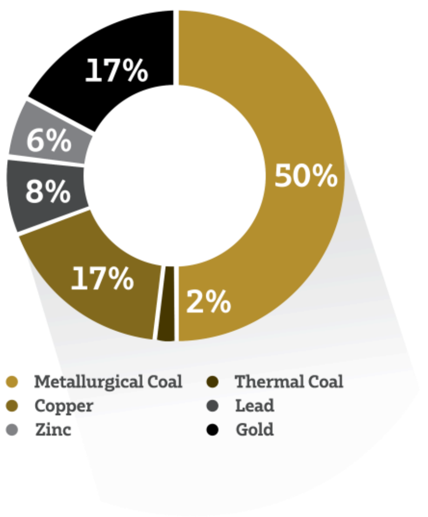
Combined Order Book & Tendering Pipeline

- We are delivering on our strategy of becoming a fully diversified underground mining services company
- Total order book stands at $1.9 billion
    - $245 million will be delivered in H2 FY2022
    - H2 order book excludes recurring and purchase order works of ~$20 million (~$40-50 million per annum)
- 83% of FY2023 revenue is under contract
- $1.1 billion of order book revenue remains post FY2023
- Our tendering pipeline currently stands at over $2.0 billion:
    - $0.6 billion in Coal Contracting
    - $1.0 billion in Mine Operations
    - $0.4 billion in Hard Rock Contracting

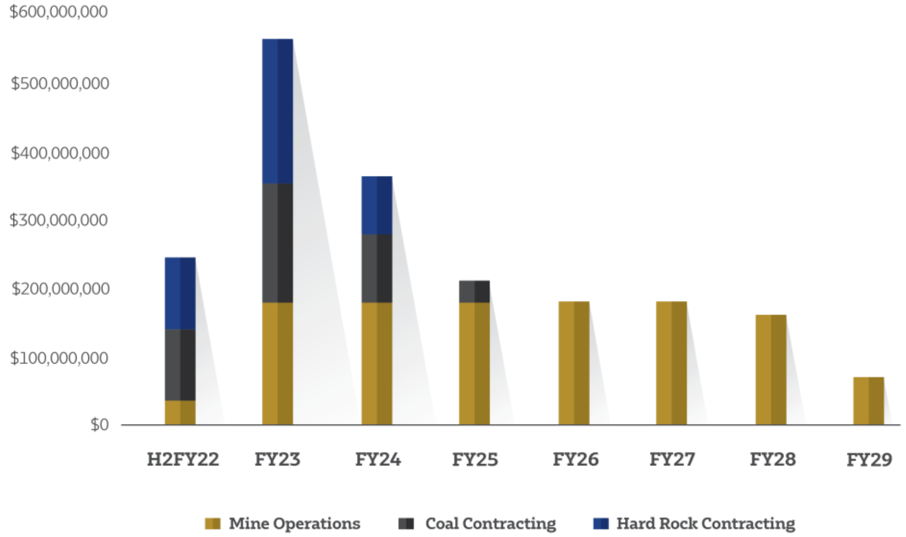
Metarock Tender Pipeline



Metarock Commodity Split

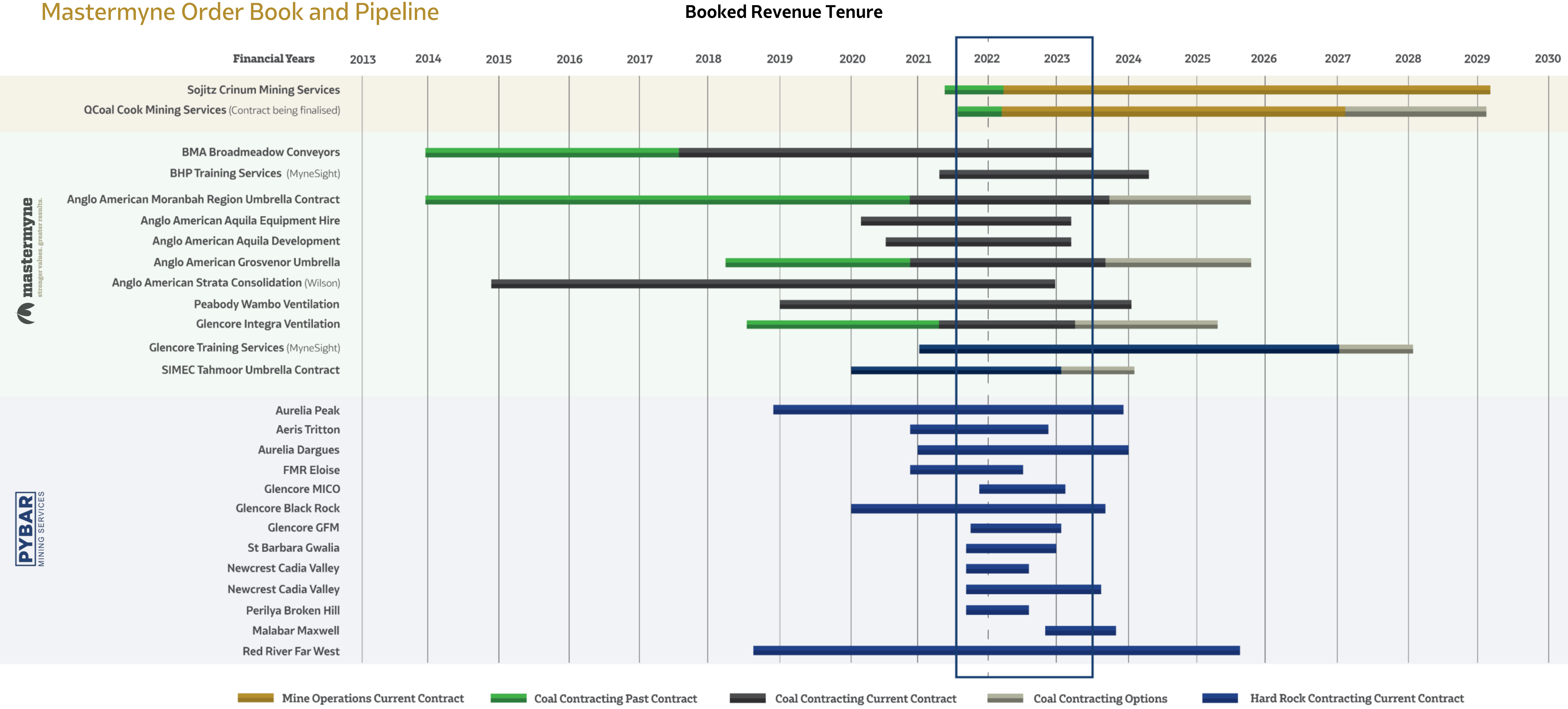


Order Book



Divisional Overview

Mastermyne Order Book and Pipeline



Outlook

There is clear line of sight to the revenue and profit uplift coming through in FY2023

Mastermyne Contracting

- Mastermyne contracting is travelling extremely well and has a strong track record of year on year delivery
- New contracts in New South Wales bring additional revenue growth, providing upside to FY2023
- Wilson Mining continues to increase market share and deliver strong margins
- Mynesight continues to support the pipeline of people needed to resource the growth

Mastermyne Mine Operations

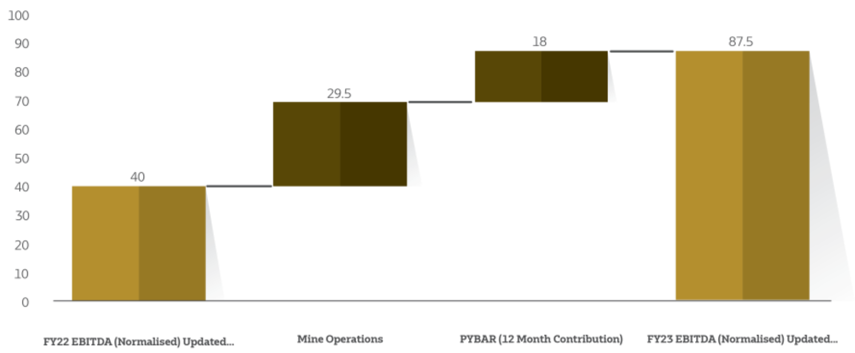
- Cook Colliery Mining Services Agreement commences immediately, ramping up to full run rate in early FY2023
- Crinum mine restart is now well progressed and ramps up in to full production from early FY2023
- Our mine operations contracts underpin a material step up in margins
- Our capital intensity falls away in FY2023 after ramping up Crinum and Cook

PYBAR Contracting

- PYBAR has a strong earnings and profit track record and the plan to recover underperforming contracts is well progressed
- Malabar contract win delivers strong revenue growth for PYBAR in FY2023
- The synergies between Mastermyne and PYBAR are now better understood and present significant value opportunities ahead
- We have a very experienced and capable management team that has been further enhanced through the PYBAR acquisition

$m	Metarock guidance FY2022	Metarock guidance FY2023
Revenue	$450.0 – 480.0	$700.0 – 750.0
EBITDA	$37.0 – 43.0*	$80.0 – 95.0
EBITA	$4.0 – 10.0*	$24.0 – 39.0
ROCE	5%	>16%
Capital Expenditure	$60.0 – 65.0	$35.0 – 40.0

FY2023 EBITDA Outlook Bridge



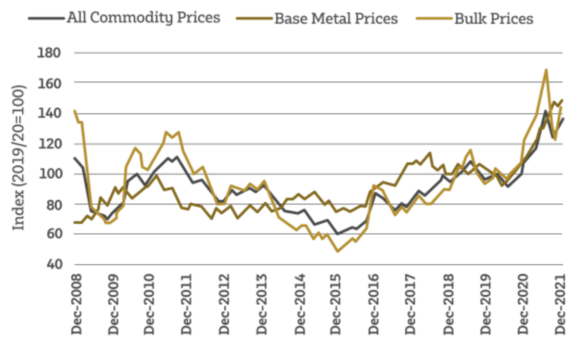
* Normalised EBITDA/EBITA – adjusted for Crinum delay and recovery costs and PYBAR transaction costs

Long Term Outlook

We are in the early stages of a broad mining cycle

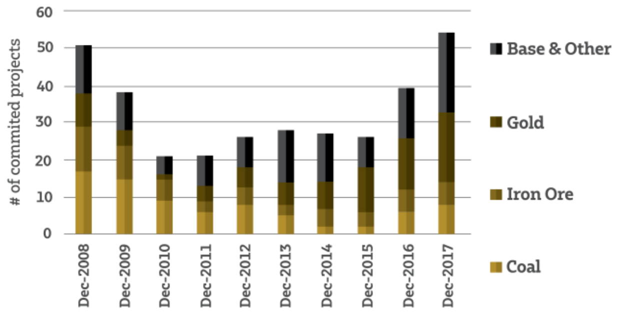
- Commodity prices remain at attractive levels and mining services contractors will continue to benefit from these strong resource sector tailwinds
- Pre production exposed mining services (Drilling, Engineering, Construction) are currently experiencing strong results
- Production exposed businesses like the Metarock Group will benefit from current development activity
- We are early in the commodity cycle, particularly regarding “New Energy” materials
- The total number of committed projects has grown sharply in recent years, and more of them are related to gold, base, and other commodities
- Exploration activity is a strong leading indicator of project development. Exploration expenditure and metres drilled have recently climbed to decade highs

Figure 2. RBA Index of Commodity Prices



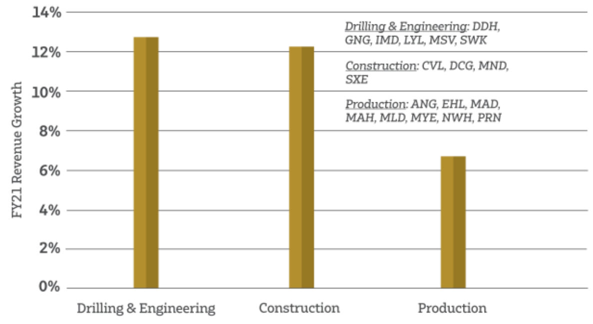
Source: RBA

Figure 5. Number of Committed Mining Projects by Selected Commodity, Australia



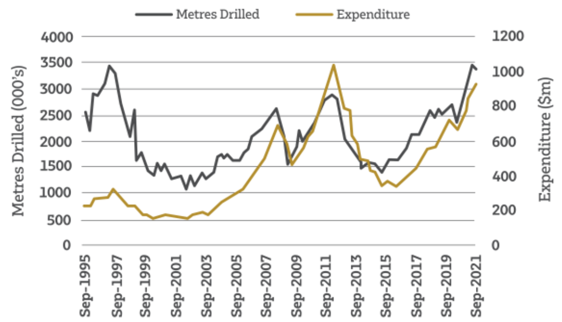
Source: DISER, Resources and Energy Major Projects 2021

Figure 7. Selected Mining Services Average Growth in FY21



Source: FactSet, Argonaut

Figure 3. Exploration Metres Drilled and Expenditure, Australia



Source: ABS

Summary

- We are in the early stages of a broad mining cycle
- The Growth in Operating Mines and Hard Rock Mining has transformed our business
- FY2022 is a year of investment that underpins a significant long term step up in revenue and margins
- New projects coming on line in H2 will see a material step up in operating cash flows
- We are well capitalised with undrawn facilities of $117 million across equipment leasing and working capital facilities
- Our clear capital management plan underpins our targeted gearing ratio
- FY2023 revenue $700-750 million and EBITDA $80-95 million

Disclaimer

The following disclaimer applies to this presentation and any information provided regarding the information contained in this presentation (the Information). You are advised to read this disclaimer carefully before reading or making any other use of this presentation or any information contained in this presentation. Except as required by law, no representation or warranty, express or implied, is made as the fairness, accuracy, completeness, reliability or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this document. By receiving this document and to the extent permitted by law, you release Metarock Group Limited ("Metarock"), and its officers, employees, agents and associates from any liability (including in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document.

Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Metarock, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties, many of which are outside the control of, and are unknown to, Metarock and its officers, employees, agents or associates. In particular, factors such as variable climatic conditions and regulatory decisions and processes may cause or may affect the future operating and financial performance of Metarock. Actual results, performance or achievement may vary materially from any forward-looking statements and the assumptions on which those statements are based. The Information also assumes the success of Metarock's business strategies. The success of the strategies is subject to uncertainties and contingencies beyond Metarock's control, and no assurance can be given that the anticipated benefits from the strategies will be realised in the periods for which forecasts have been prepared or otherwise. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. Metarock undertakes no obligation to revise the forward-looking statements included in this presentation to reflect any future events or circumstances. In addition, Metarock's results are reported under Australian International Financial Reporting Standards, or AIFRS. This presentation includes references to EBITDA and NPAT. These references to EBITDA and NPAT should not be viewed in isolation or considered as an indication of, or as an alternative to, measures AIFRS or as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

The distribution of this information in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. This Information does not constitute investment, legal, accounting, regulatory, taxation or other advice and the Information does not take into account any investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. No responsibility or liability is accepted by Metarock or any of its officers, employees, agents or associates, nor any other person, for any of the Information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the Information.

METAROCK