



METAROCK

28th April 2022

ASX Announcement

Metarock Operational and Guidance Update

Operational Update

Metarock Group Limited (“Metarock” or the “Company”) (ASX Code: MYE) provides the following operational update in respect to operations for the full year to 30 June 2022 (FY2022).

Metarock Coal (“Mastermyne”) and Hard Rock (“PYBAR”) divisions continue to perform in line with expectations and as previously communicated to the market in the half year results.

Coal Contracting

Mastermyne’s Coal Contracting division is operating at full run rate across all its contracts and continues to maintain its strong position underpinned by the long tenure in its order book which is well supported by its clients. Mastermyne’s ground consolidation business, Wilson Mining, has year to date, delivered its strongest performance since that business was acquired and its outlook remains robust.

The Company is continuing with the care of all of our people who were impacted by the recent tragic events in the coal business and our focus remains with ensuring they are fully supported as we return to normal operations.

Mine Operations - Cook Colliery

The Mine Operations contract at Cook Colliery is progressing as scheduled with first coal delivered as part of the establishment of the production panels. Equipment continues to be delivered to site in advance of the ramp up to full production, which is scheduled for Q1 FY2023. Onboarding of the workforce is building in line with the production schedule.



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First coal delivered by Mastermyne as part of the establishment of the underground production panels at Cook Colliery in QLD's Bowen Basin.

Mine Operations - Crinum

Establishment on the Crinum Mine Project has materially progressed with access to the underground mining area now established through the transport drift. Work is progressing on the establishment of access in the conveyor drift to enable the drift conveyor to be installed. The first mining equipment has arrived on site and the first coal date remains on schedule for Q1 FY2023.

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First production miner arrived at Crinum Mine in preparation to commence mining in Q1 FY2023.

PYBAR

PYBAR Mining Services has delivered stronger operational performance in March and the Company is pleased to report that the problematic contract flagged in the half year results has now been fully resolved.

The PYBAR raise bore division has secured a 7-month raise boring contract on the Kidston Pumped Storage Hydro Project commencing in September this year. The contract will generate approximately \$7 million of revenue in FY2023. Early works are progressing on the Malabar Maxwell contract to prepare the specialised hard rock equipment that will be utilised to develop the drifts. Mobilisation on the Malabar Project is scheduled to commence in Q2 FY2023.

Order Book, Tendering Pipeline and Outlook

The Company's order book currently stands at \$1.9 billion, with \$1.1 billion of order book revenue remaining post FY2023.

The Company's tendering pipeline and outlook across both the coal and hard rock segments remains strong and the Company is maintaining strong relationships with all existing clients. The Company's tendering pipeline currently stands at over \$2.0 billion, with

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Coal Contracting contributing \$0.6 billion, Mine Operations \$1.0 billion and Hard Rock Contracting \$0.4 billion.

Resourcing constraints and COVID absenteeism are being experienced across parts of the business, but to no more extent than being experienced generally across all industries. Resourcing and COVID absenteeism has not caused delays or had a material financial impact on the Company.

Guidance Update

Overall Metarock's revenue and margins remain in line with the half year announcement and the Company confirms guidance for FY2022 and FY2023 as follows:

- FY2022 revenue guidance \$450-480 million, normalised EBITDA guidance \$37-43 million
- FY2023 revenue \$700-750 million and EBITDA \$80-95 million

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