



7 November 2022

ASX Announcement

Award of Drift Construction Contract for Maxwell Coal Mine

Metarock Group Limited (ASX Code: MYE) (“Metarock” or “the Company”) is pleased to advise that its subsidiary, PYBAR Mining Services Pty Ltd (PYBAR) has entered into a new contract with Malabar Resources Limited’s Maxwell Underground Mine.

The Maxwell Underground Mine is being developed by Malabar in two stages, with Stage 1 comprising a Bord and Pillar operation in the Whynot seam and a longwall operation in the deeper seams. PYBAR has been contracted under an alliance style agreement to provide labour, equipment and materials for the development of the surface to seam access drifts (of approximately 2,600 metres) from an existing portal entry.

Services under this contract are planned to commence in the third quarter of FY23 and will provide \$50 to \$55 million revenue over the 11.5 month term of the contract. The FY23 revenue and EBITDA contribution from this contract has been included in the Company’s revised guidance provided on 19 October 2022, and will continue into FY24.

Metarock Managing Director, Paul Green, said “We are very pleased to have been selected by the Malabar team to provide these contract services to the new Maxwell Underground Mine. The award of this contract is an example of the realisation of one of the strategic intentions of joining the Mastermyne and Pybar businesses under Metarock – to provide hard rock methodologies, through the PYBAR business, to create access drifts into a new underground coal mine.”

Approved for distribution by the Board of Directors of Metarock Group Limited.

Further information:

Paul Green, Managing Director - 07 4963 0400

Alasdair Jeffrey, Rowland - 0404 926 768