



5 December 2022

ASX Announcement

Thalanga Mining Contract Update

Metarock Group Limited (ASX Code: MYE) (“Metarock” or “the Company”) advises the second creditors meeting of Cromarty Resources Pty Ltd (Administrators Appointed), owner of the Thalanga Mine, was held late on Friday, 2 December 2022.

Creditors voted in favour of placing Cromarty Resources into liquidation following a creditors report which noted a likely nil distribution to non-priority creditors.

Metarock will now write-down the \$5.7 million of debtors owing to PYBAR prior to the appointment of Administrators. It is likely that the total adverse impact on EBITDA guidance for FY23 will be in the order of \$9.0 million, which includes the debtors write-down, previously announced \$1.5 million of latent condition costs incurred and other costs incurred since the Administration process including equipment demobilisation and staff termination payments.

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

Further information:

Paul Green, Managing Director - 07 4963 0400

Jeff Whiteman, Chief Financial Officer - 07 4963 0400