



21 August 2023

**ASX Announcement**

**Finalisation of Legacy Issues - Cessation of Services at Cook Colliery**

Metarock Group Limited (**ASX: MYE**) ("**Metarock**" or "**the Company**") announces that its subsidiary, Mastermyne (CC) Operations Pty Ltd ("**Mastermyne**") has ceased the provision of contract services at the Cook Colliery effective as at close of business on Friday, 18 August 2023.

The cessation of services will result in an approximately \$10 million net profit impact for Metarock, which will be recognised in the 2023 financial year. The associated cash flow impact will be in the first quarter of the current financial year and is expected to be of a similar quantum.

Exiting the Cook Colliery project eliminates the impact a challenging contract has had on the Company and finalises the last of the legacy issues which the Company has been working through since the start of the calendar year including:

- Exiting the Crinum Mine and divesting the vast majority of associated plant and equipment;
- Concluding the Peak and Thalanga contracts in relation to the Pybar business; and
- Repayment of \$33.6 million in asset finance facilities.

Interim Chair Mr Murray Smith noted that "the cessation of services at Cook Colliery now enables the Company to dedicate its efforts to its existing order book and a range of new contracting opportunities that are being pursued". Metarock continues to execute its turnaround strategy and Mr Smith further expressed the Board's appreciation of the Company's workforce across all of its operations, including the team at Cook Colliery for their efforts during this period.

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

**Further information:**

Murray Smith, Interim Chair – 07 4963 0400

Jeff Whiteman, Interim Chief Executive Officer – 07 4963 0400

This document has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.