



31 May 2024

COMPLETION OF SALE OF PYBAR TO THIESS

Metarock Group Limited (ASX:MYE) (“Metarock” or “the Company”), is pleased to announce that it has completed the sale of the PYBAR business¹ (“PYBAR”) to Thiess Pty Ltd, a wholly owned subsidiary of Thiess Group Holdings Pty Ltd (“Thiess”) (the “Transaction”, as announced on 18 March 2024).

Net cash proceeds received (after transaction costs) are approximately \$42.9 million after repaying PYBAR’s invoice finance facility and deducting PYBAR’s outstanding net debt from the agreed transaction enterprise value of \$65 million².

The Transaction completes the recapitalisation of Metarock’s balance sheet and places the Company in a net cash position, after the application of approximately \$2.9 million of the net proceeds to fully repay the outstanding deferred consideration relating to the original acquisition of PYBAR by Metarock, and a further \$3.0 million to the full repayment of the M Resources shareholder loan. Post completion, Metarock’s outstanding debt as at 31 May 2024 comprised asset finance of approximately \$4.8 million, whilst an invoice finance facility with a reduced limit of \$7.5 million³ remained available to draw going forward. Separate to the Transaction, the Company is well progressed with the refinancing process to replace its Westpac invoice finance facility.

Looking ahead, Metarock is firmly focused on its core Mastermyne specialist underground mining services business, which includes Wilson Mining polymeric strata control products and Mynesight training. The recapitalisation provides a robust growth platform enabling the Company to capitalise on its significant opportunity pipeline.

Metarock Group Managing Director & CEO, Jeff Whiteman said *“I am pleased to advise that completion of the PYBAR sale marks the successful conclusion of Metarock’s turnaround plan initiated in December 2022. The recapitalisation of Metarock’s balance sheet is now complete, with a return to a net cash position and minimal debt. Our project portfolio is profitable, as evidenced in the results disclosed in our FY24 quarterly reports to date, and we have a firm focus on our core Mastermyne business. We have a range of opportunities ahead of us, centred on our core capabilities, which should generate growth and further diversify our client base.*

¹ By sale of 100% of its shareholding in Pybar Holdings Pty Limited.

² The net cash proceeds received are subject to a customary net working capital adjustment, which is expected to be finalised within 65 business days post completion.

³ Scheduled to step down further from 1 July 2024, subject to the proposed refinance being completed prior.



The Metarock Board believes this is an excellent outcome for all stakeholders, notably our clients, our employees, PYBAR's employees, our suppliers and Metarock's shareholders. I would like to take the opportunity to thank each of them for their patience and support as we have worked our way through the past 18 months to achieve this positive result."

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

Andrew Ritter, Company Secretary

Further information:

Jon Romcke, Executive Chair – 07 4963 0400

Jeff Whiteman, Managing Director & CEO – 07 4963 0400