

24 July 2013



ASX announcement

Mastermyne Group Limited – Director and Key Management Personnel Remuneration Changes

Mastermyne Group Limited (ASX Code: MYE) today reported that in response to the weakening conditions of the Australian coal sector, MYE has made changes to Director and Key Management Personnel (KMP) remuneration following a group wide review.

As a result of the review there were two main changes, the first being a reduction in Director and KMP remuneration by 12.5% and the second a reduction in KMP roles, with John Stuart-Robertson, the Chief Operating Officer, and one other KMP leaving the Group. Reduced Director and relevant KMP compensation became effective in June 2013.

Directors now view the Company structure as being robust and tailored to meet current needs in the sector in which it operates.

As a result of the above changes there are a number of performance rights which have lapsed due to the service condition no longer being met. In total 425,000 rights have lapsed as result of the departure of 2 KMP's, and a total of 3,475,000 performance rights remain, as follows:

- Vested 385,000, which will lapse on 30 September 2013 if not exercised
- Unvested 3,089,500 expiring on various dates up to 30 June 2017

Further information:

Tony Caruso – Chief Executive and Managing Director: (07) 4963 0400

Bill Lyne – Company Secretary: (07) 3378 7673

Or visit www.mastermyne.com.au

About Mastermyne

Mastermyne Group Limited (ASX:MYE) was established in 1996 and is a leading provider of specialised services to the Australian coal mining industry. Mastermyne listed on the ASX on 7 May 2010.

It has three operating divisions, Mastermyne Underground (underground roadway development, installation of conveyors and longwall relocation), Mastermyne Engineering (design and engineering of specialised mining equipment and consumables) and Mastermyne Services (electrical, mechanical and maintenance services).

Based in Mackay Queensland, Mastermyne has operations in Queensland's Bowen Basin and the Illawarra and Hunter Valley regions in New South Wales.