

APPENDIX 4D HALF YEAR REPORT FOR THE PERIOD ENDING 31 DECEMBER 2012

MASTERMYNE GROUP LIMITED
ABN 96 142 490 579

Reporting period: Half year ended 31 December 2012
Previous Corresponding period: Half year ended 31 December 2011

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2012 \$'000	31 Dec 2011 \$'000	Change \$'000	Change %
Revenue from Ordinary Activities	142,064	124,299	17,765	14.3%
Net Profit after tax from ordinary activities	8,010	7,840	170	2.2%

DIVIDENDS

DIVIDEND	Record Date	Payment Date	Amount per Security	Franked Amount per Security
Interim Dividend for 6 months ending 31 December 2012	15/03/2013	05/04/2013	3.3 cps	3.3 cps
Final Dividend for period ending 30 June 2012	28/09/2012	16/10/2012	4.8 cps	4.8 cps
Interim Dividend for 6 months ending 31 December 2011	16/03/2012	19/04/2012	3.0 cps	3.0 cps

The Company's dividend reinvestment plan is still not activated, therefore not operating for the 2013 interim dividend.

FINANCIAL RESULTS

Mastermyne Group Limited and its controlled subsidiaries recorded a profit after tax of \$8.010 million for the half year ended 31 December 2012, up 2% on the previous corresponding period. (Net profit after tax for the half year ended 31 December 2011 of \$7.840 million includes a bad debt recovery of \$0.216 million in relation to Pike River (\$0.151 million after tax)).

Revenue was up 14.3% to \$142.064 million on the previous corresponding period (revenue to 31 December 2011: \$124.299 million), as a result of increased contract works. Profit margins dropped off in the first half resulting from reduced equipment hire rates and costs from relocating equipment to sites.

Net Assets of the Group increased \$5 million to \$59.7 million, the increase resulting from profits to the half year ended 31 December 2012 of \$8.010 million less dividends of \$3.6 million.

The overall cash position remained steady compared to full year FY12, with improvement in the Group's working capital from the prior corresponding period. Overall cash flow from operations has reduced from the prior corresponding period with tax payments of \$9.5 million for the first half. Cash flows from all activities are summarised as follows:

- net cash inflows from operating activities for the half year ended 31 December 2012 of \$2.091 million
- net cash outflows from investing activities for the half year ended 31 December 2012 of \$0.428 million
- net cash outflows from financing activities for the half year ended 31 December 2012 of \$1.931 million

NET TANGIBLE ASSET BACKING

	2012	2011
Net tangible assets per ordinary share (cents per share)	0.52	0.39

CONTROL GAINED OVER ENTITIES HAVING A MATERIAL EFFECT

During the period the group acquired 66.6% of the shares in 4Sight Training Solutions Pty Ltd. Further details of the gain in control can be found in the notes to the 31 December 2012 Half Year Report.

LOSS OF CONTROL OF ENTITIES HAVING A MATERIAL EFFECT

There were no entities or group of entities over which control was lost during the period.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

There were no entities or group of entities that were associates or joint venture entities during the period.