



31 July 2024

GROSVENOR PROJECT UPDATE

Metarock Group Limited (ASX:MYE) ("Metarock" or "the Company") provides a further update in relation to the Grosvenor mine project as follows:

- Anglo American ('the Client'), has issued a notice of suspension to Metarock's Mastermyne subsidiary in relation to its services at the Grosvenor Mine following the recent underground fire event.
- Mastermyne has approximately 168 personnel engaged at the Grosvenor Mine. Whilst the Client has advised that approximately 27 of these roles are expected to be required going forward, the Company anticipates that a significant number of redundancies are likely. The Company is also seeking redeployment opportunities for its impacted employees.
- The Client has reconfirmed its commitment to paying embedded contractors' personnel through to 31 August 2024.
- Mastermyne's Grosvenor project was expected to generate approximately \$34 million in revenue and \$2.6 million of EBITDA for the period from 1 September 2024 to 30 June 2025, assuming that a contract renewal was agreed (the current contract expires on 5 October 2024).

The Company notes that the Client is working with its own permanent Grosvenor Mine workforce to offer redeployment opportunities to its other Bowen Basin operations. The Company anticipates that this may have an adverse impact on Mastermyne's manning levels at these operations. However, the quantum and timing of these potential impacts is not known at this time.

A further update will be provided once more information is available.

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