Mastermyne Group Limited

AGM Presentation

November 2010

Tony Caruso – CEO & Managing Director

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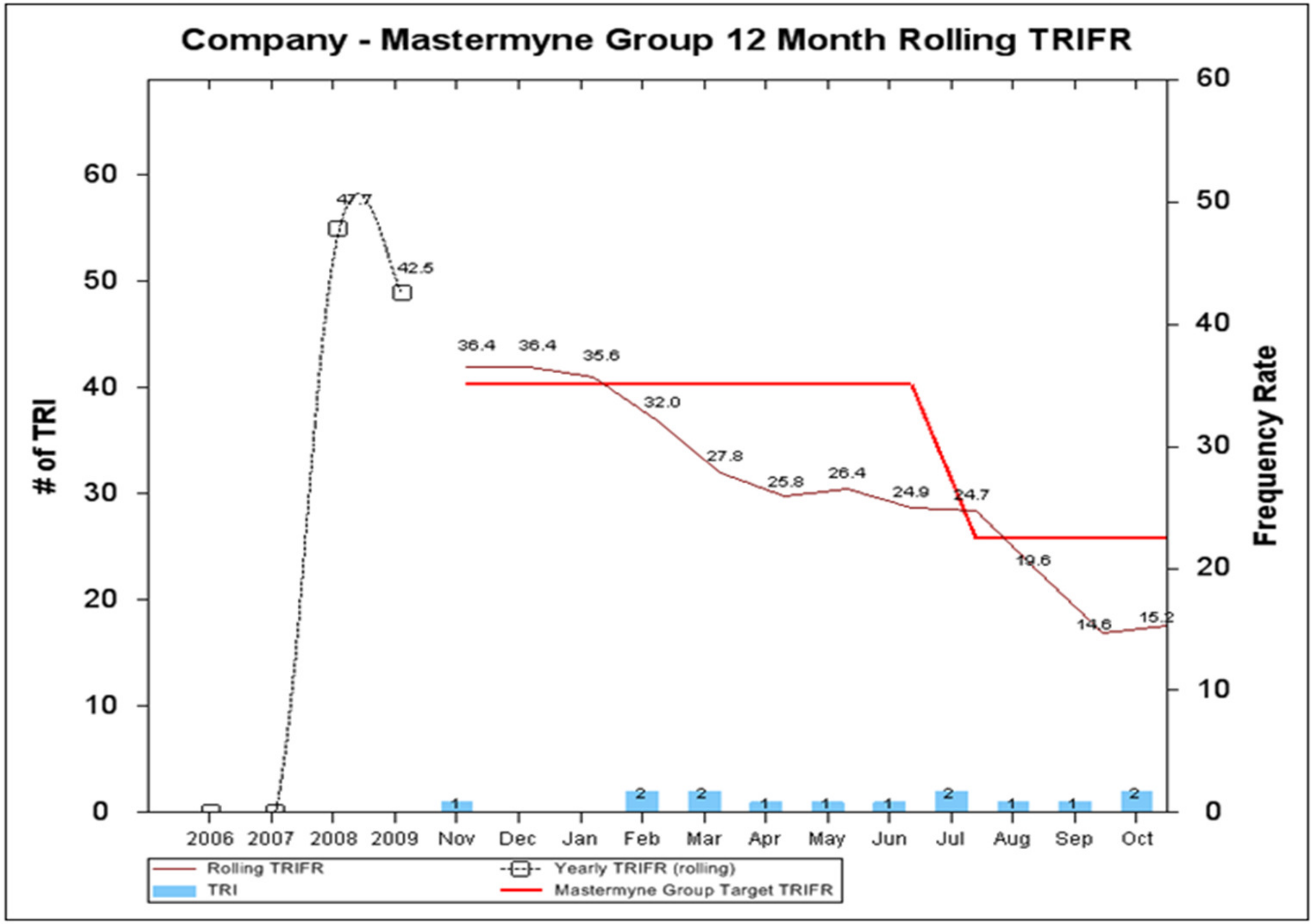
Contents

Safety Performance



- Safety performance is a key metric for the business and underpins our ability to secure new contracts
- 40% reduction in TRIFR from last year
- Acknowledge the performance of the safety team and the wider management team

Business Unit	Target TRIFR	YTD TRIFR July 2010- June 2011	Trailing 12 month YTD TRIFR
Mastermyne Underground Operations	22.7	18.1	15.2
Mastermyne Services	29.8	0	0
Mastermyne Engineering	28.5	0	15.5
Actual Mastermyne Group Target Set is	22.4	16.6	15.2

Contents

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Major Projects Overview

Project / Division	Key Points
Moranbah North Umbrella	•Just rolled into the option • Negotiating a 4 year extension
Kestrel Mine Extension	• Mobilisation well under way • Cutting coal by December
Kestrel Drivage	• Negotiations underway for a long term contract • Feeling some cost pressure on this project
Dendrobium Drivage	• New 4 year contract signed
Westcliff Outbye Services	• Manning numbers approach 100 personnel • 4 year contract on the table • Currently working on a new EBA
Moranbah North Drivage	• Drivage has commenced again at Moranbah North
Oaky Creek Conveyors	• Mobilisation well underway • Manning numbers around 60 to date • Planned to be approx 120 by Feb 2011
Hunter Valley Operations	• Manning numbers up from 40 at acquisition to 90 • Several new contracts being tendered •Commenced work at Newstan Colliery
Engineering Division	• Several back to back months of +$1M revenue • Expanding quickly in NSW
Services Division	• Well on track to meet budget • Several new opportunities for the workshop and the projects division

Contents

Senior Management

Mastermyne Group Board of Directors

CEO & Managing Director
Tony Caruso

General Manager, Mastermyne Underground
Allan Purse
- Joined Mastermyne in 2008.
- 35 years underground coal mining experience.

General Manager, Mastermyne Engineering
David Fitzpatrick
- Joined through the acquisition of Infin-Tech in 2009.
- Over 18 years experience in design and fabrication.

Acting General Manager, Mastermyne Services
Jeff O'Keeffe
- 14 years coal mining experience with the past 9 years in management positions.

Finance Manager
Chris Kneipp
- Prior to joining Mastermyne in 2006, Chris had over 6 years experience in the coal mining industry with Peabody.

Corporate Services Manager
Chelsea Ivory
- Joined Mastermyne in 1998 and has been involved in developing and implementing systems and processes to assist managing growth.

HR & Safety Manager
Anthony Aisthorpe
- Solid background in large coal mining companies with a focus on Mastermyne's safety record.

Business Development Manager
John Hayward
- Over 40 years experience in the coal industry from developing new mines to coal marketing and has been managing underground coal mines since 1980.

Company Secretary
Bill Lyne
- Wealth of experience in the role of Company Secretary of public companies.

Over 200 years of mining experience

Contents

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Recruitment & Retention

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- Employee number at 650 at the end of October
- Employee shortfall still in the order of 150
- Net gain of 44 employees in October
- Retention initiatives have been implemented with minimal impact to costs
- Recruitment strategy revolves around
    - Traditional domestic recruitment
    - Tapping into the hard rock underground sector
    - The training centre
    - Overseas recruitment

Contents

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On-going Focus

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Expand services	➢ Directional Drilling. Several projects currently at tender stage ➢ Purchasing strategic mining plant & equipment i.e. Continuous miners and loaders ➢ Ventilation services expanded to Moranbah North and Kestrel Mine Extension by year end ➢ Services workshop functioning in Mackay. 2 mech / elec projects underway
Expand geographically	➢ Hunter Valley Projects now dominating business development and tendering efforts. ➢ Engineering relocated to larger premises in Newcastle to cope with expansion into NSW
Secure new contracts	➢ Pipeline of opportunities identified for the next 2 years and building. ➢ Exploring strategic relationships with complementary businesses.
Target second tier miners	➢ Tendering work at Whitehaven(Narrabri), Centennial (Airley), Yancoal (Austar), Peabody (Wambo) Ensham Resources (Ensham U/G), Gujarat (NRE Colliery) ➢ Business Development discussions with Yancoal (Moolarben), Centennial (Newstan, Angus Place, Mandalong)
Recruitment	➢ Domestic recruitment – targeting of local pool of experienced miners ➢ International recruitment – offshore labour on 457 visa's ➢ Training centre – developing pipeline of labour for use on Mastermyne projects

Contents

Summary

- Strong Safety Performance for FY2010 and start of 2011
- FY2010 financial results slightly up from IPO forecast
- Cash flow and balance sheet remain very strong
- EPS for FY2011 of 12.1 cps unchanged from IPO prospectus forecast
- Order Book to meet FY2011 forecast now fully contracted
- Recruitment initiatives in place for FY2011
- Shortlisted on further new projects
- Directional drilling will start later this year
- Expansion likely on current sites
- Sales Pipeline remains very strong