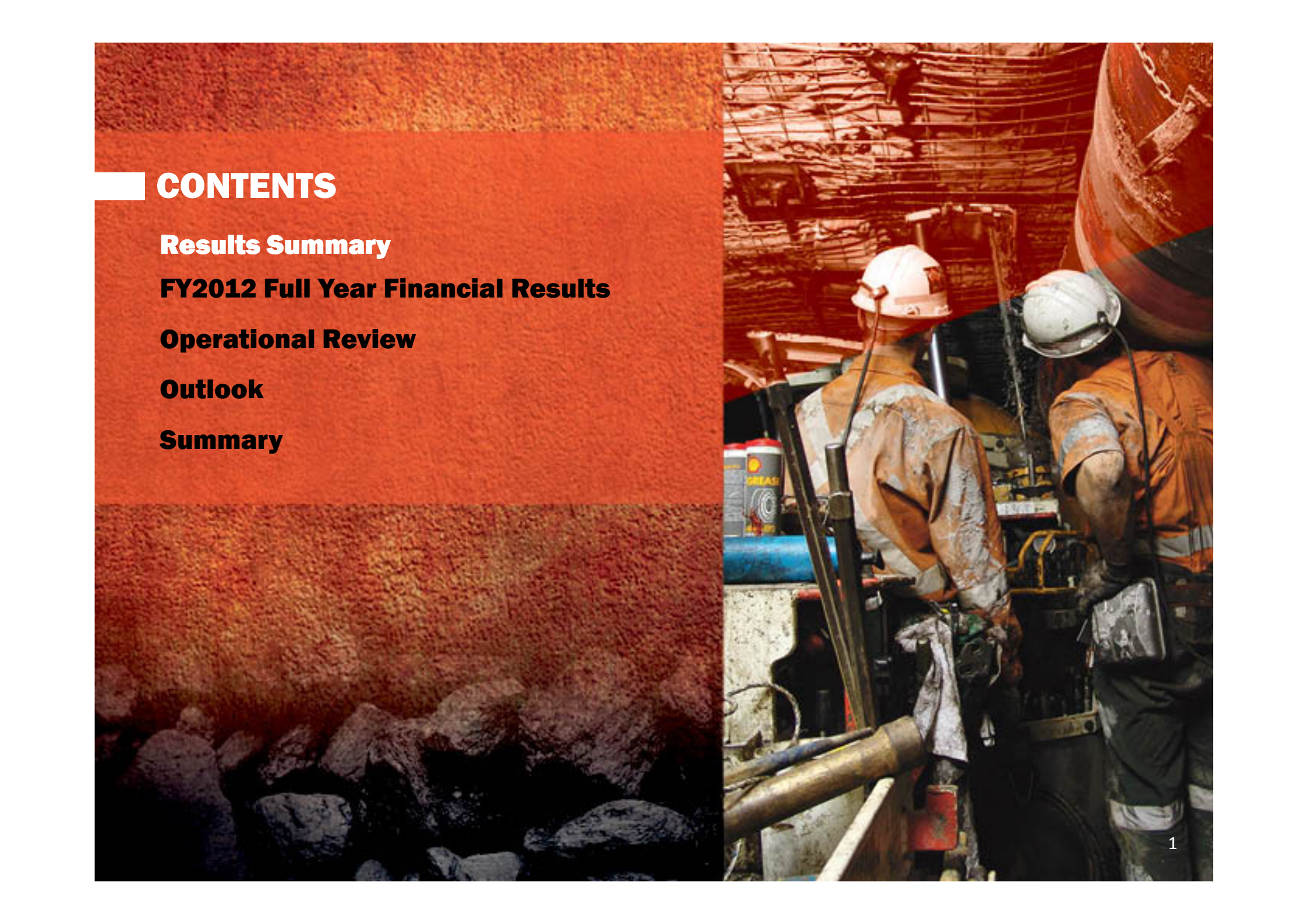




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■ Results Summary

Financial Highlights

- Group Revenue for the full year \$271.955 million FY2011; \$164.830 million up 65%
- Statutory Net Profit After Tax (NPAT) \$14.664 million¹ up 24.9% (FY2011 \$11.742 million²).
- Adjusted Net Profit After Tax (NPAT) \$15.788 million up 61.2% (FY11: \$9.794 million)
- Statutory EPS up 22.5% to 19.6 cps
- Adjusted EPS up 58.1% to 21.1 cps
- Final Dividend of 4.8 cps, taking total dividends for FY12 to 7.8cps an increase of 27.9%
- \$251.5 million of revenue is deliverable in FY2013 from current Contracted Order Book (excludes recurring revenue)
- Currently tendering on a further \$728 million in new business

¹ Includes a negative tax adjustment of \$1.124 million due to recent changes in tax legislation enacted at the end of FY12. This adjustment is reversing benefits recognised in prior periods.

² Includes positive tax adjustments of \$ 2.362 million due to entering into a tax consolidation for the group and rights to future income as a result of the IPO and changes in tax legislation.

■ Results Summary

Operational Highlights

- Safety performance (TRIFR) for FY2012 improved 20% and again outperformed industry benchmarks
- New management personnel in key operational roles have heightened the capability of management team
- Workforce numbers at 1088 to June 2012 (32% increase from June 2011)
- All three divisions exceeded operational expectations
- Underground Fleet has seen the highest utilisation in the history of the business
- Contracts renewed during FY2012:
 - Illawarra Outbye Services (further 2+1+1 years);
 - Illawarra Roadway Development option triggered (further 12 months)
 - Moranbah Umbrella (further 2 + 2 years)
- 2nd Myne Start facility in Brisbane was opened in June 2012



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FY2012 Financial Overview

Summary Income Statement

(\$'000)	FY 2012	FY2011	Change(%)
Total Revenue	271,955	164,830	65.0%
Statutory EBITDA	31,564	20,358	55.0%
Adjustments*		593	
Adjusted EBITDA	31,564	20,951	50.7%
Adjusted EBITA	25,554	16,163	58.1%
Profit before tax	23,750	13,987	69.8%
Tax expenses	(9,086)	(1,653)	
Statutory Profit after tax	14,664	11,741	24.9%
Tax Adjustments**	1,124	(2,540)	
Adjusted Profit after tax	15,788	9,794	61.2%
EBITA Margins	9.40%	9.81%	(0.41)%
EPS	19.6	16.0	22.5%
Adjusted EPS	21.1	13.3	58.1%
DPS	7.8	6.1	27.9%

*Prior period adjustment of \$593 is the net impairment of Debtors and Assets in relation to the continuous miner lost in Pike River mine.

**Tax adjustments for prior corresponding period are a result of entering into a tax consolidation for the group and rights to future income as a result of the IPO and changes in tax legislation. Tax adjustments for the current period are a reversal of the prior period benefits in relation to rights to future income as a result of recent changes to legislation enacted prior to 30 June 2012.

- Revenue is up 65% resulting from increased scope of works on existing projects, and full year contribution of new projects won in FY11.
- Adjusted Profit is up 61.2% due to the increased revenues
- EBITA margin of 9.4%. Margins delivered in FY2012 were consistent with FY2011 and reflect continuing growth in contracting work as a percentage of overall revenues. The Company expects margins to be maintained at current levels for FY13.
- Tax Expense in both FY2012 and FY2011 included one-off elements (see footnote). In FY13 expect an effective tax rate of approx 30%
- Final Dividend of 4.8 cps. Full year 7.8cps up 27.9% on previous corresponding period.

FY12 Full Year Financial Review

FY2012 Divisional Performance

Business Unit Performance

(\$'000)	Underground		Engineering		Services	
	FY12	FY11	FY12	FY11	FY12	FY11
External Revenue	242,980	150,088	22,618	13,469	6,357	1,272
Inter Segment Revenue*	6,992	396	1,756	1,975	69	4,312
Total Divisional Revenues	249,972	150,484	24,374	15,444	6,426	5,584
Profit Before Tax	21,979	13,518	3,041	1,099	(921)	(790)
PBT%	8.79%	8.98%	12.48%	7.12%	(14.33%)	(14.15%)

- Intersegment revenues are arms length transactions between the divisions for goods and services provided including capital equipment.

- Underground division performed well increasing both revenues and profits for the year, margins were consistent with the prior year
- Engineering had a record year working at full capacity at the new workshops leased in FY11 in both NSW and QLD Increased margins were a result of the volume of work diluting the fixed costs
- Services Division returned to profit in the latter months of the financial year. This will continue through FY2013

■ FY12 Full Year Financial Review

FY2012 Working Capital & Cash Flow

\$AUD (000's)	FY12	FY11
EBITDA (Statutory)	31,564	23,391
Movements in Working Capital	(4,836)	(10,433)
Non cash items	489	132
Net Interest Costs	(1,445)	(1,725)
Income tax payments	(2,333)	(1,972)
Net Operating Cash Flow	23,439	9,393
Proceeds from exercise of share options	1,840	
Net Capex (includes intangibles)	(6,052)	(2,788)
Net borrowings/(repayments)	(7,106)	(6,730)
Interest Received	237	63
Free Cash Flow	12,358	(62)
Dividends	(5,050)	(2,636)
Net increase/(decrease) in cash and cash equivalents	7,308	(2,698)
Cash and cash equivalents at beginning of period	6,020	8,718
Cash and cash equivalents at end of period	13,328	6,020

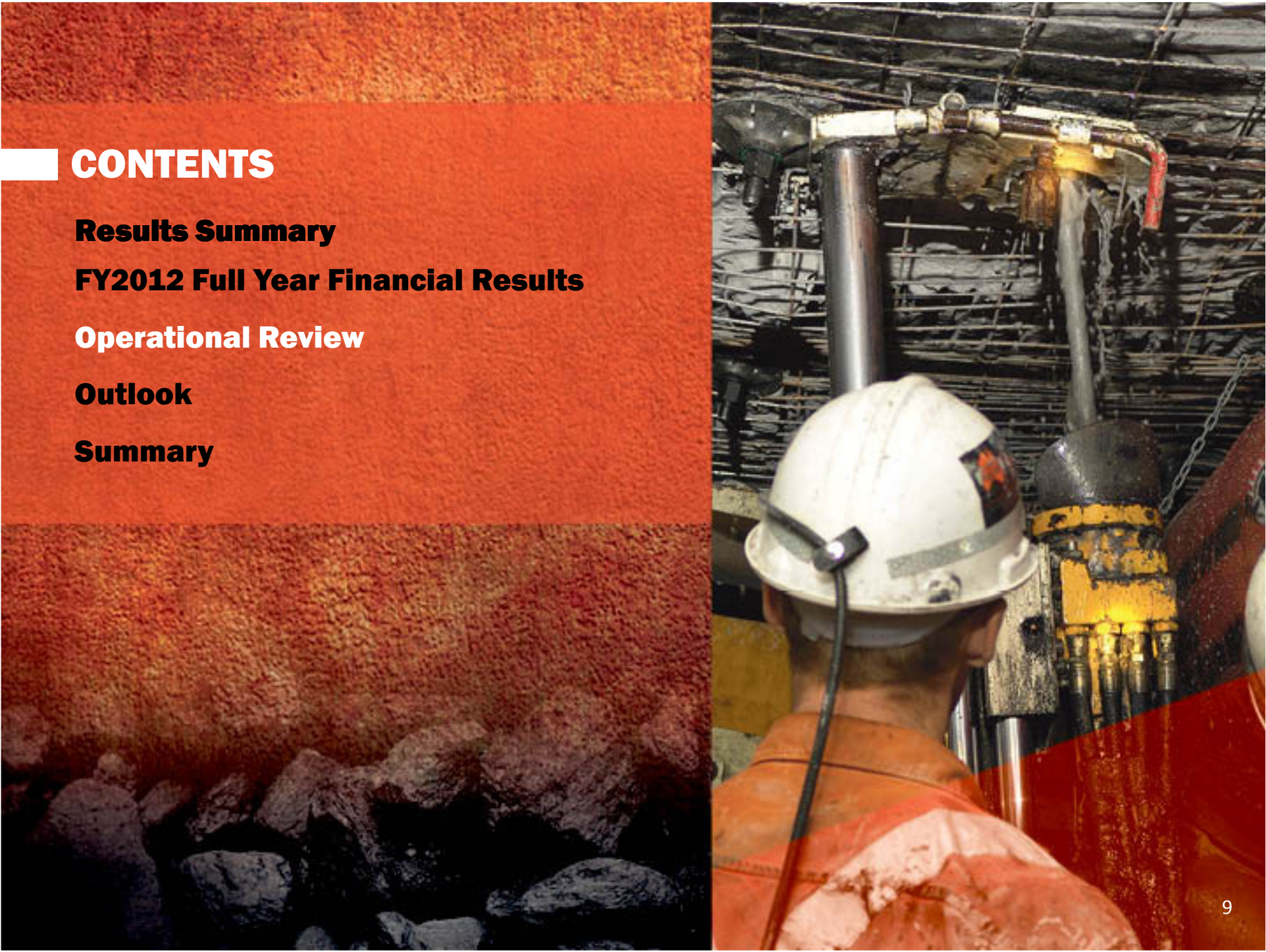
- Positive Operating Cash Flows of \$23.4 million. Working Capital management improved during FY2012
- Net Capex increased with cash outflows for the refurbishment of Joy Continuous Miners and the training centre in Brisbane
- Minimal capital requirements for FY2013

FY12 Full Year Financial Review

\$AUD (000's)	June 2012	June 2011
Assets		
Cash and cash equivalents	13,328	6,020
Trade and other receivables	49,859	31,929
Inventories	1,933	1,654
Total current assets	65,120	39,603
Deferred tax assets	469	-
Property, plant and equipment	39,099	30,680
Intangible assets	19,696	20,253
Total non-current assets	59,264	50,933
Total assets	124,384	90,536
Liabilities		
Trade and other payables	27,660	18,808
Loans and borrowings	5,371	5,955
Employee benefits	8,350	3,846
Current tax payable	9,100	1,195
Total current liabilities	50,481	29,804
Loans and borrowings	19,068	17,135
Employee benefits	104	87
Deferred tax liabilities	-	684
Total non-current liabilities	19,172	17,906
Total liabilities	69,653	47,710
Net assets	54,731	42,826

- Net Assets up to \$54.7 million
- Net Debt down to \$11.1 million from \$17.1 million
- Increase in payables and receivables as a result of the growth of operating activities, working capital cycle improved
- Increase in current tax payable as a result of the growth in operating activities and reversal of prior year benefits to a current year expense





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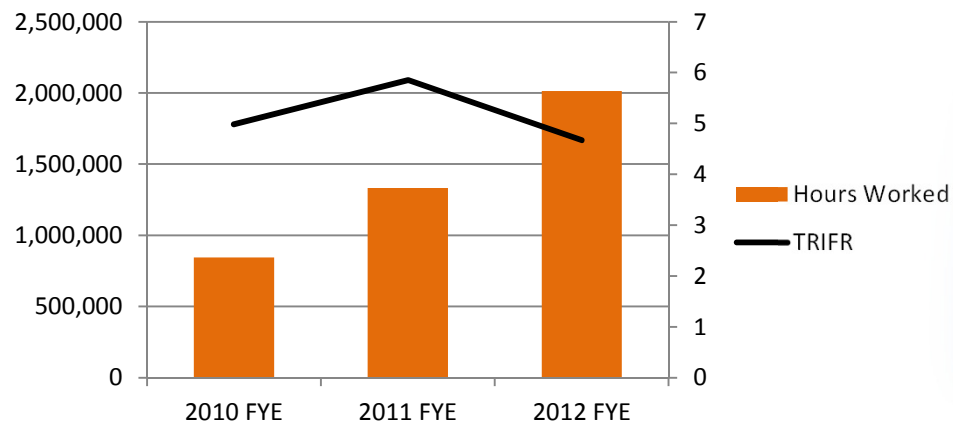
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Safety

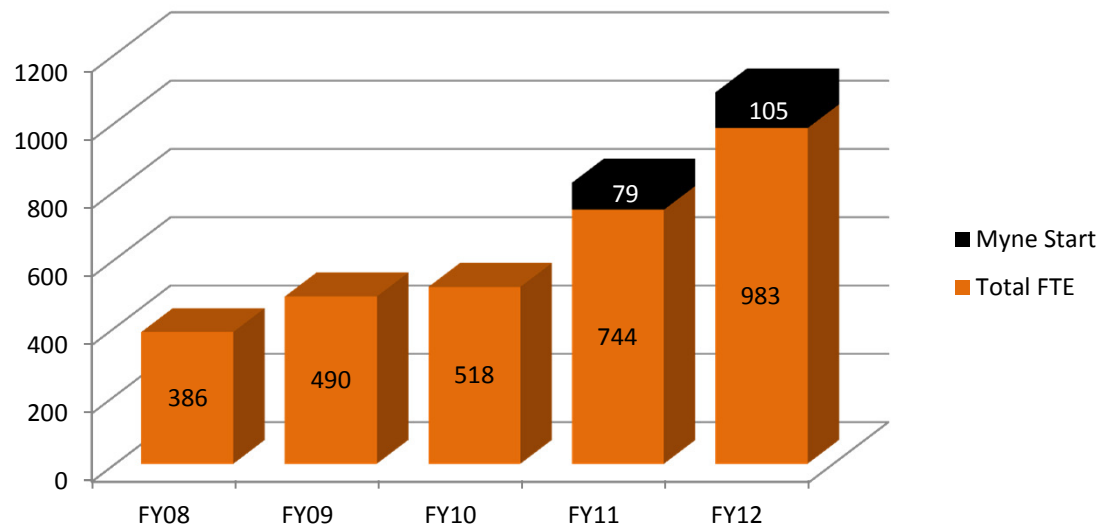
- Exposure hours increased by 33% from last year
- TRIFR decreased by 20% in accordance with AS 1885/ NIOSH classification
- Lagging safety performance measures again exceeded industry benchmarks for underground coal operations
- Delivered compliant Safety Systems commensurate with the growth in the business
- Commenced ISO14001 and AS4801 accreditation



■ Operational Review

People

- Workforce has increased 32% for the full year from 823 to 1088
- Retention rates have steadily increased throughout the year
- Successfully voted two Enterprise Agreements to cover QLD Outbye operations without lost time or industrial action.
- Myne Start continued to deliver quality people into the Mastermyne operations. Over 230 trained since inception with 184 people retained within Mastermyne
- Second training facility opened in Brisbane to target training on a commercial basis



■ Operational Review

Underground

- Increased top line revenue
- All major projects achieving target margins, Overall margins down slightly for the full year due to continued dilution of higher earning equipment fleet versus Contracting and use of externally hired plant & equipment in NSW
- New Underground General Manager appointed
- Both refurbished Joy continuous miners are now in operation

Services

- Division finished the 2nd half of the year profitably
- Contracted work for the next 16 months
- Work with Tier 1 contractors has been secured
- Current work will provide the platform to build

Engineering

- Strongest performance since acquired in 2005
- Margins on target
- Order book full for the first quarter of FY2013
- Management and workforce very stable
- FY2013 focus to improve sustaining capability





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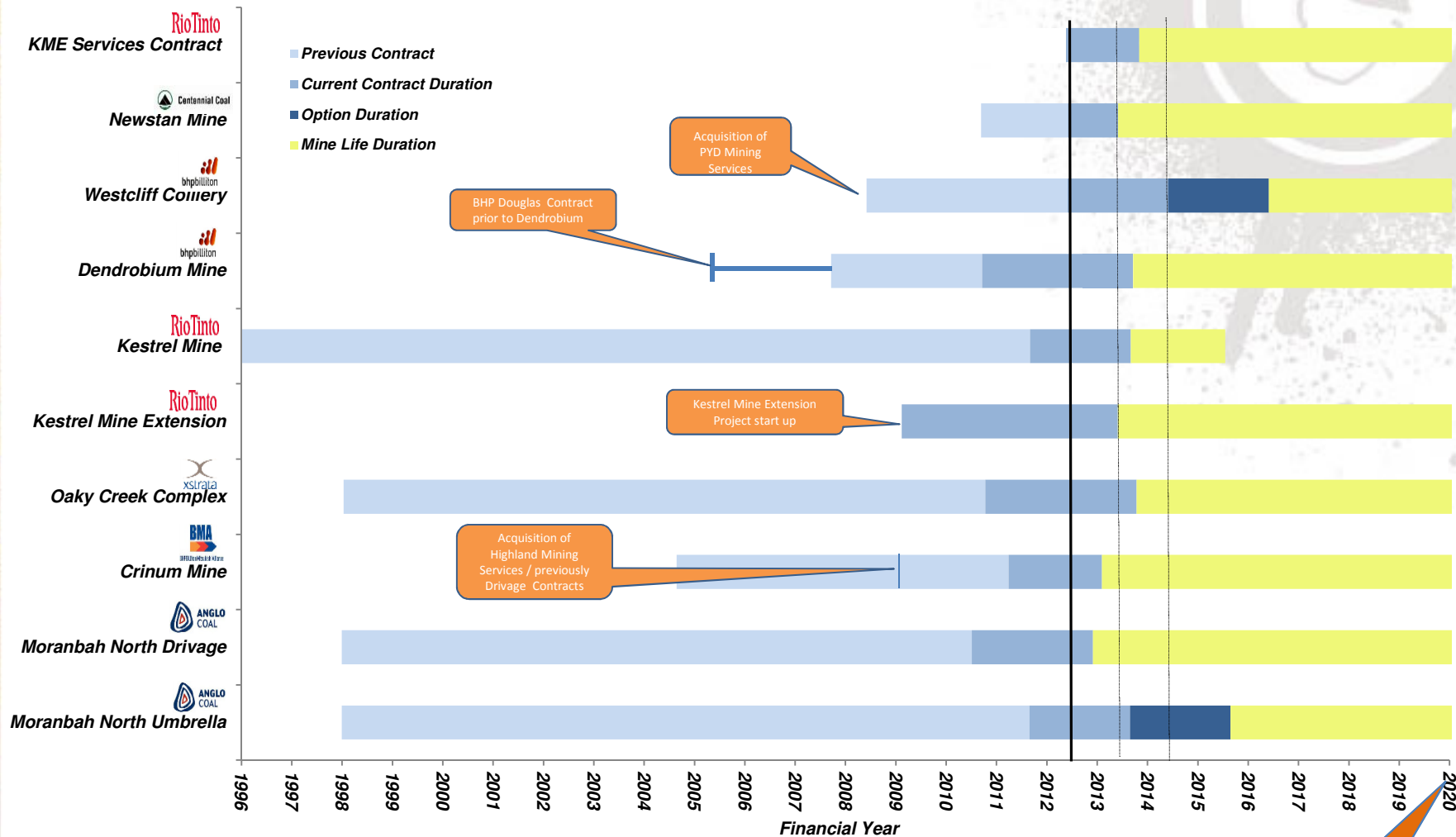


■ Outlook



Customer Focus	What they look for	MYE position
Reduce costs	• Broader range of services • Effective & efficient use of resources • Contractors who can take more performance risk (risk / reward)	• MYE capability covers all work done by contractors underground • Umbrella model well established • MYE has a critical mass of people & equipment • MYE has worked with incentive / performance based contracts
Safe Operations	• Track record in systems compliance • Appropriately resourced in the Safety area • Demonstrated record of low injury rates	• Well developed HSEQ operating systems • Strong in compliance • Safety people on the ground • Safe operations, 20% improvement in FY12 with increase in exposure hours
Increase Production	• Consistent reliable performance • Self managing contractors • Reliable people and equipment	• Record of delivering on projects • Contracts that are performance incentivised • Right team and experience to self manage • Equipment which is well maintained • Capacity to invest & develop new technology
Value adding contractors	• Innovative thinking outside the box • React to changing needs of the customer • Equipment that can substitute the need to spend capital • Industrial stability and at a known cost base	• Record of being innovative (e.g. training centres) • Flexibility to move workforce around • Back office support • Strategic equipment fleet, spare parts and maintenance people • Industrial instruments that enable more competitive positioning

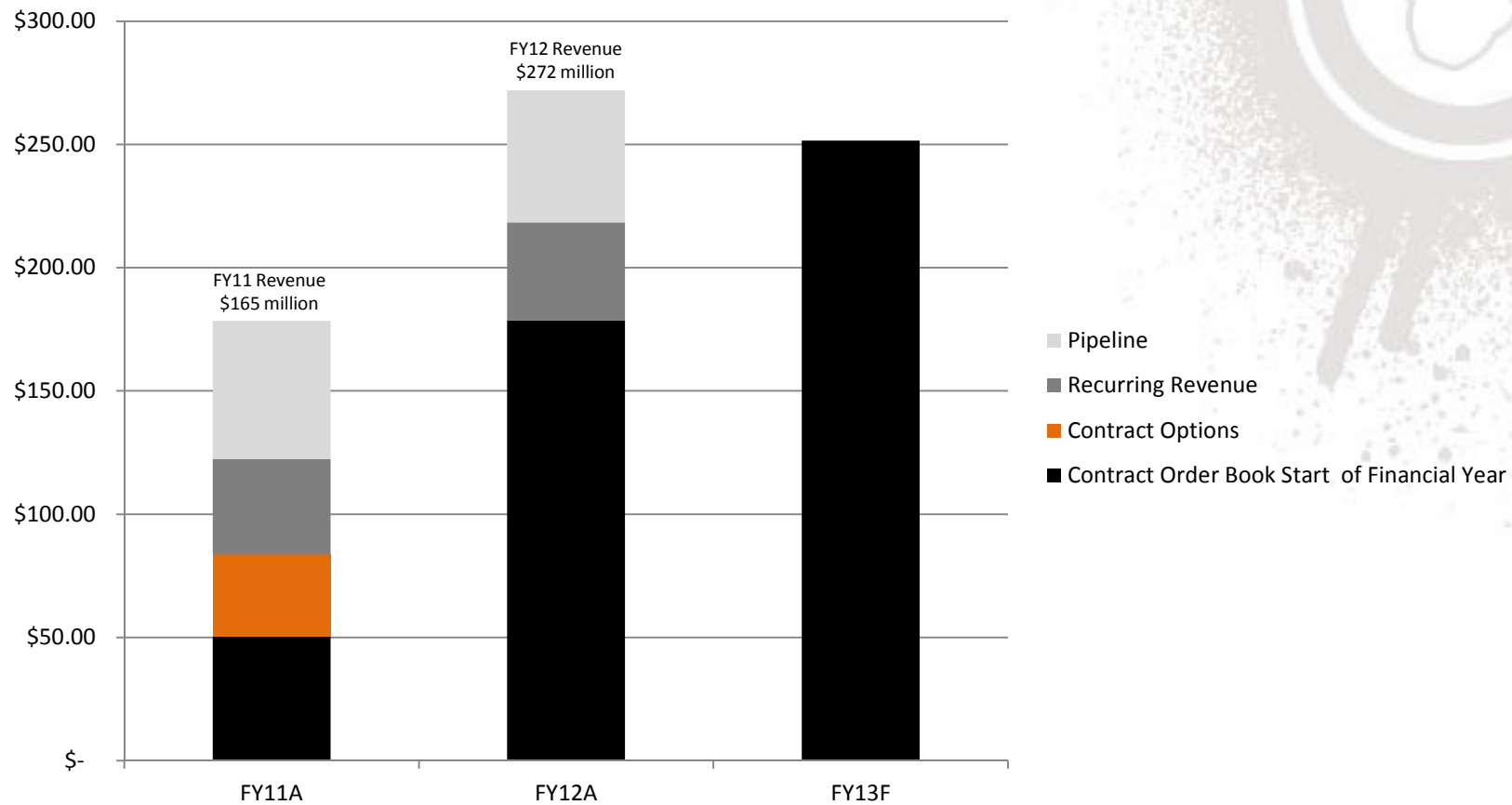
Outlook – Contracted Order Book



➤ MYE has a demonstrated track record in triggering options and securing repeat contracts

All Operations extend beyond 2020

■ Outlook – Order Book Value



- FY2013 revenue is underpinned by secured contracts with \$728 million in tender submissions current
- Recurring revenue has averaged approx \$34m in both FY11 and FY12

■ Outlook

Strategy FY2013

- Proactive approach with clients to identify cost-savings
- Use the opportunity to improve our business & stay alert for opportunities
- Continued focus on recruitment and retention strategies to build a stronger and stickier workforce
- Focus on BD opportunities for 2014 and beyond and be innovative with tenders
- *Maintain current client relationships and order book*



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■ Summary

- FY2012 has been another excellent year of strong growth for Mastermyne with all divisions performing well
- Mastermyne is well positioned to respond to current industry wide challenges given it has:
 - A strong management team with an enviable track record of delivering throughout the cycle;
 - Operations that are embedded in clients' production processes;
 - A safety conscious, cost competitive and performance driven work force;
 - A history of contract renewal and repeat business;
 - An order book of approx \$250m (excluding uncontracted recurring revenues) for delivery in FY13, underpinning FY13 revenues; and
 - Additional growth opportunities with existing mining operations and tender submissions totalling \$728 million



■ Corporate Overview

Capital Structure

Shares on issue 75,367,514

Market Capitalisation

\$143 million (based on \$1.90 share price)

Substantial Shareholders

➤ Andrew Watts	18.58%
➤ Darren Hamblin	12.81%
➤ NAB	10.29%
➤ Wilson HTM Investment Group	9.90%

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