

29th July 2021

ASX Announcement

Mastermyne Engaged for Early Contractor Works at Cook Colliery

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”) is pleased to advise it has been selected by Constellation Mining Pty Ltd, a subsidiary of QCoal Group (“QCoal”), to operate its Cook Colliery Mine in Central Queensland producing high quality metallurgical coal. The project will be restarted over two distinct phases with the first phase commencing immediately.

The Stage 1 works will see the Company re-commence the underground operations including bringing the operation out of care and maintenance and transitioning back into production. Stage 1 works will include re-commissioning of underground infrastructure, overhauling of mining equipment, establishment of production panels and all other associated administrative and procurement works. Stage 1 works is scheduled to commence immediately and be completed by late this calendar year.

In parallel to the Stage 1 works, the parties will finalise a Mining Services Contract (“Contract”) for the underground operations (Stage 2). The expected Contract value will be determined and communicated to shareholders once negotiations for Stage 2 are complete.

Mastermyne, in conjunction with QCoal, has done a comprehensive review of the mine and the previous mining methods used. The new planned mining areas and operational methods chosen have been based on a thorough assessment of the risks and opportunities. The parties are confident that a measured, low risk approach will deliver consistent results over the extended contract term.

The Company will provide further information to the market as the Contract process progresses.

Mastermyne CEO, Tony Caruso, said “We are very pleased to be working with QCoal Group on the Cook Colliery Project. QCoal is a very experienced and well-regarded mining organisation that is well known for developing high quality assets utilising both owner operated, and contractor operated models. Both organisations have carefully considered the mining conditions and are confidently progressing with this project using the right methodology and under the right contracting model which will result in a successful project for all parties. We are pleased to be commencing the Stage 1 works, and we look forward to building a long-term successful relationship with QCoal as we recommence mining operations at Cook Colliery.”

Further information:

Tony Caruso – Chief Executive Officer: (07) 4963 0400

Brett Maff – Chief Financial Officer/Company Secretary: (07) 4963 0400

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Mastermyne Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

Email: master@mastermyne.com.au Phone: (07) 4963 0400 Fax: (07) 4944 0822 www.mastermyne.com.au

ABN: 96 142 490 579