

2 September 2022

ASX Announcement

Contract Updates

Metarock Group Limited (ASX Code: MYE) (“Metarock” or “the Company”) is pleased to announce that its subsidiary company, PYBAR Mining Services Pty Ltd, has reached agreement with AIC Copper Pty Ltd to provide Mining Services for the Eloise Copper Mine for a further four year term. The scope includes the development of declines, level accesses, ore drives, stockpiles and infrastructure development. As part of the Mining Services agreement PYBAR will provide all facilities, services, labour, supervision, administration, mining equipment, constructional plant and materials.

The Company also advises that it’s subsidiary Falcon Mining Pty Ltd (part of the Mastermyne Group of companies), has executed a contract with Narrabri Coal Operations Pty Ltd to produce coal via Cut & Flit mining method at its Narrabri underground mine. The scope includes the installation and retraction of the panel conveyor belts, associated ventilation and mining services on a 2 year term, with an option for a further 2 years.

Both the contract extension at the Eloise Copper Mine and the new contract with Narrabri Coal Operations have been included in the recent FY2023 guidance provided to the market in the full year results earlier this week. Both projects require minimal capital investment with the equipment and infrastructure required already on site or being provided through third parties.

The Company also clarifies that the reference to first coal from the Crinum project was in reference to delivery of run of mine (ROM) production. Coal will be produced in the lead up to this point as part of commissioning and early works.

No formal agreement has been finalised with Sojitz Blue Pty Ltd relating to the date of commencement of ROM coal production at the Crinum mine. The company is working with Sojitz Blue Pty Ltd to agree and formalise the ROM coal production dates and volumes and both parties have a shared understanding to commence as soon as possible following the completion of the conveyor drift, conveyor installation, commissioning and early works.

Metarock Managing Director, Tony Caruso said “We are pleased to have executed the extension of the Eloise project and look forward to building on the strong relationship between the organisations. This extension reinforces the quality relationships PYBAR has with its clients and supports our confidence beyond the current tenures in the contract order book. We are also pleased to be back working at Narrabri on the cut & flit project. This was a successful project for Mastermyne previously and strengthens our capability in



cut & flit mining, a mining method that we believe will become more widely adopted as the sector favours underground brownfield expansion with lower capital intensity and remnant mining of existing underground mines”.

Approved for distribution by the Board of Directors of Metarock Group Limited.

Further information:

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