



31 October 2022

## ASX Announcement

### Thalanga Mining Contract Update

Metarock Group Limited (ASX Code: MYE) (“Metarock” or “the Company”) refers to the ASX announcement of 28 October 2022 made by Red River Resources Limited (ASX: RVR) titled “Appointment of Administrators to Cromarty Resources”.

Metarock’s subsidiary, PYBAR Mining Services Pty Ltd (PYBAR), is contracted by Cromarty Resources Pty Ltd (Cromarty), a subsidiary of RVR, to provide mining services to the Cromarty owned and operated Thalanga Mine.

Amounts owing to Metarock under this Thalanga mining contract total approximately \$5.7 million in debtors and work in progress. PYBAR has also incurred approximately \$1.5 million of costs in relation to latent condition works performed and to be claimed. PYBAR will be enforcing its rights in relation to recovery of these amounts owing.

The Administrators have placed the mine on care and maintenance and PYBAR has taken immediate steps to scale down the workforce and remove equipment from site. PYBAR is seeking advice in relation to termination of the contract.

The Revised FY23 guidance provided by Metarock on 19 October 2022 had materially downgraded the performance of this contract for the remainder of FY23 due to the recent and ongoing operational issues at the Thalanga Mine. Any changes to this guidance will be advised once further information is received from the Administrator.

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

#### Further information:

Paul Green, Managing Director - 07 4963 0400

Alasdair Jeffrey, Rowland - 0404 926 768