

8 November 2022

ASX Announcement

Award of Three Year Contract for Rosebery Mine

Metarock Group Limited (ASX Code: MYE) (“Metarock” or “the Company”) is pleased to advise that its subsidiary, PYBAR Mining Services Pty Ltd (PYBAR) has executed a new mining services contract with Hong Kong listed, MMG Limited at the Rosebery Mine.

Rosebery is an underground polymetallic base metal mine located in the township of Rosebery in Tasmania. The Rosebery Mine has been operating continually for over 86 years with operations commencing in 1936. Zinc, copper and lead concentrates, as well as gold doré, are produced using mechanised underground mining method.

The contract provides for the supply, delivery and application of fibrecrete and cement fill at the mine under a new three year fixed term (along with 2 x 1 year extension options). It is expected the contract will commence in April 2023 with estimated contract revenues of \$18 million per annum.

This new Rosebery Mine contract was not included in the FY23 revenue and EBITDA guidance provided by Metarock on 19 October 2022. The contract will create 25 employment opportunities across a range of roles within PYBAR and requires approximately \$7 million of new capital to be deployed which will be funded from existing equipment financing facilities.

Metarock Managing Director, Paul Green, said “This long term contract is indicative of the new contract structure that will underpin the future growth of the PYBAR business. We are looking forward to PYBAR returning to Tasmania, working with our Tier 1 client, MMG, to deliver a very important project for the region”.

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

Further information:

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