

20<sup>th</sup> February 2023

**ASX Announcement**

**Sojitz Gregory Crinum Mine project update and timing of half-year results**

Metarock Group Limited (ASX Code: MYE) ('Metarock' or 'the Company') advises that it has reached a full and final settlement with the Principal, a subsidiary of Sojitz Corporation, in relation to the Gregory Crinum contract. This concludes the dispute previously disclosed on 2 December 2022, including all claims and potential claims from either party relating to the Gregory Crinum project.

As a consequence of the above settlement, the Company will take up an additional impairment for balances relating to the Gregory Crinum project of \$11.1m.

Paul Green, Metarock Managing Director noted that the settlement is an important milestone in providing certainty for the Company in this matter.

Separately, the Company advises that it expects to complete a sale imminently of the first panel of major equipment originally intended for the Gregory Crinum project to a third party. Sale proceeds will be applied to a combination of debt reduction and working capital.

Finally, the Company advises that it is in the process of finalising its half year report with the intention of releasing it by 28 February 2023.

**Further information:**

Paul Green – Managing Director: (07) 4963 0400

Jeff Whiteman – Chief Financial Officer: (07) 4963 0400