



20 June 2023

ASX Announcement

Changes to the Board and Management, Appointment of Interim CEO and Proposed Asset Sales

Metarock Group Limited (ASX: MYE) (“Metarock” or the “Company”) announces:

- Changes to the executive management of the Company with appointments of an Interim CEO and an Executive General Manager Mastermyne;
- Appointment of Mr Peter Barker as an advisor to the Company; and
- Advanced negotiations for the sale of surplus plant and equipment to the value of more than \$19 million.

Key appointments and Management changes

Effective immediately, the following management changes have been implemented by the Board:

- Mr Jeff Whiteman, previously CFO, is appointed as MYE Interim CEO. Details of Mr Whiteman's employment agreement are summarised below;
- Mr Wayne Price, is appointed as Executive General Manager Mastermyne Pty Ltd with accountability for all coal contracting services in New South Wales and Queensland;
- Mr Paul Green, previously MYE CEO and MD, will part ways with the business from today.

In addition to the above, Mr Peter Barker has been appointed as an advisor to the Company.

The Company's Acting Chairman, Mr Murray Smith, commented that “Metarock is pleased to announce the appointment of Messrs Whiteman, Price and Barker to their respective roles.

Mr Whiteman's appointment as Interim CEO reflects the strong contribution he has made to the management of the Company in the last six months, as it sought to resolve its financial difficulties and completed its recent recapitalisation through the investment by M Mining Services in Metarock shares comprising a controlling stake in the Company, as announced on 22 May 2023.



The terms and conditions of Mr Whiteman's appointment as Interim CEO are attached to this release and include an increase in total fixed remuneration to \$580,500 for the period which he serves as Interim CEO. All other conditions remain as per his existing CFO contract of employment."

Mr Smith also congratulated Wayne Price on his appointment as EGM Mastermyne noting that "Wayne has over 30 years experience in underground mining and is a highly regarded operator by our clients and the Mastermyne workforce. Mr Price will bring significant contracting and operational expertise to the fore in this appointment."

Peter Barker (B.Com, MBA, FCPA, GAICD) has extensive experience as a CFO for large ASX listed entities including Computershare Ltd and Cardno Ltd and was instrumental in the turnaround and ultimate sale of the latter. Mr Barker currently serves as a Non-Executive Director for Workpac Group and Independent Cement Group and has extensive governance, finance and risk management skills. Mr Smith noted that "Mr Barker will bring considerable additional expertise to Metarock and provide valuable advice and perspective".

The Board wishes to express its appreciation to Mr Paul Green for his service as CEO and Managing Director. Mr Green's leadership and contribution to the Company during its recent period of financial difficulty has helped to position it to continue to execute its turnaround strategy. Mr Smith noted that "Paul led the organisation through a very difficult time, and we thank him for his efforts and wish him good luck in his future endeavours."

Proposed sales of surplus plant and equipment

The Company also announces that it is in advanced negotiations on the proposed terms of sale of idle equipment to various counterparties comprising the following transactions totalling approximately \$19.7 million:

- Assets originally intended for the Gregory Crinum project:
 - o Second panel of major equipment to an unrelated third party.
 - o A multi-bolter to an associate of M Mining Services Pty Ltd (a related party) conditional upon shareholder approval.
- Various other idle Mastermyne assets to an unrelated third party.

Proceeds from the sale of these assets will be applied to debt reduction and to further strengthen the Company's working capital position by approximately \$8 million.

These announcements today further enable the continued execution of Metarock's turnaround strategy and a strengthening of the Company's governance and leadership arrangements. A search will be undertaken for a permanent CEO in coming months once the search and appointment of a permanent Chair of the Board is completed.



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

Further information:

Murray Smith, Interim Chair – 07 4963 0400

Jeff Whiteman, Interim Chief Executive Officer – 07 4963 0400

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Summary of material terms of Interim CEO Executive Service Agreement

The key terms of the employment arrangements are summarised below:

Name:	Mr Jeffrey Whiteman
Position:	Interim Chief Executive Officer
Term:	The Interim CEO appointment will commence on Tuesday, 20 June 2023 and will continue until such time as the Board appoints a new Chief Executive Officer, Metarock, unless terminated earlier by Metarock giving Mr Whiteman 5 business days' written notice of the termination of the appointment.
Total Fixed Remuneration:	\$580,500 (gross)
Short Term Incentive:	50% of total fixed remuneration
Long Term Incentive:	50% of total fixed remuneration
Termination and notice period:	8 weeks for employment with Metarock at 6 months or more 12 weeks for employment with Metarock of more than 12 months