

# FY25 FULL YEAR RESULTS

Mastermyne Group Limited  
ABN 96 142 490 579

(formerly Metarock Group Limited)

August 2025



# FY25 Headline Financials

Despite lower revenue due to external events, cashflow consistent with prior year, further enhancing the robust capital position. Order book grown with awards at two new significant projects.

\$ **\$214m**  
Revenue

FY24: \$294m

\$ **\$13.2m**  
Underlying  
EBITDA

FY24: \$29.4m

\$ **\$3.2m**  
Underlying  
NPAT

FY24: \$19.6m

 **\$16.9m**  
Operating Cashflow

30 June 2024: \$17.0m

\$ **\$29.1m**  
Net Cash

30 June 2024: \$21.8m

 **\$314m**  
Order book

30 June 2024: \$280m

# FY25 Highlights

Focus on core strategic pillars delivered highly positive safety performance, strong cashflow and order book growth despite external challenges



Focus on elevating safety performance achieving highly positive outcomes including TRIFR reducing to 5.09 from 9.85 at the prior year end. Zero life changing incidents.



Delivered net cash flow from operating activities of \$16.9m, in line with prior year, increasing net cash position to \$29.1m at June 2025.



Achieved underlying EBITDA<sup>1</sup> of \$13.2m despite adverse impacts of multiple external events including the Grosvenor and Moranbah North events, Integra closure and market pressures.



Order book grown to \$314m with awards at two significant new projects, Centurion and Appin. Prospects for further growth and diversification supported by strong opportunity pipeline.



Given improved financial strength over prior 2 years, fully franked interim dividend of 0.5 cents per share paid. Strategic decision to declare nil final dividend in order to further build cash in support of organic and inorganic growth opportunities.



System improvements and cost-outs implemented to drive competitive advantages.



# Mastermyne's Capabilities

Proven specialist expertise across the underground coal mining value chain

## OUTBYE & LONGWALL SUPPORT

- Secondary Support
- Ventilation Supply & Install
- Conveyor Installations & Maintenance
- Shotcrete Application
- Road Maintenance
- Workshop and Plant Maintenance
- Statutory Roles
- Products and Consumables

## TECHNICAL SERVICES

- Mine Design & Study
- Maint. & Prod. Process Improvement
- Production Forecasting
- MyneSight Training



## STRATA CONSOLIDATION

- Emergency Sealing
- Strata consolidation and supply of resin injection and cavity filling products including: Rocsil, Marisil and Fenoflex
- Surface to seam
- Complete end to end management

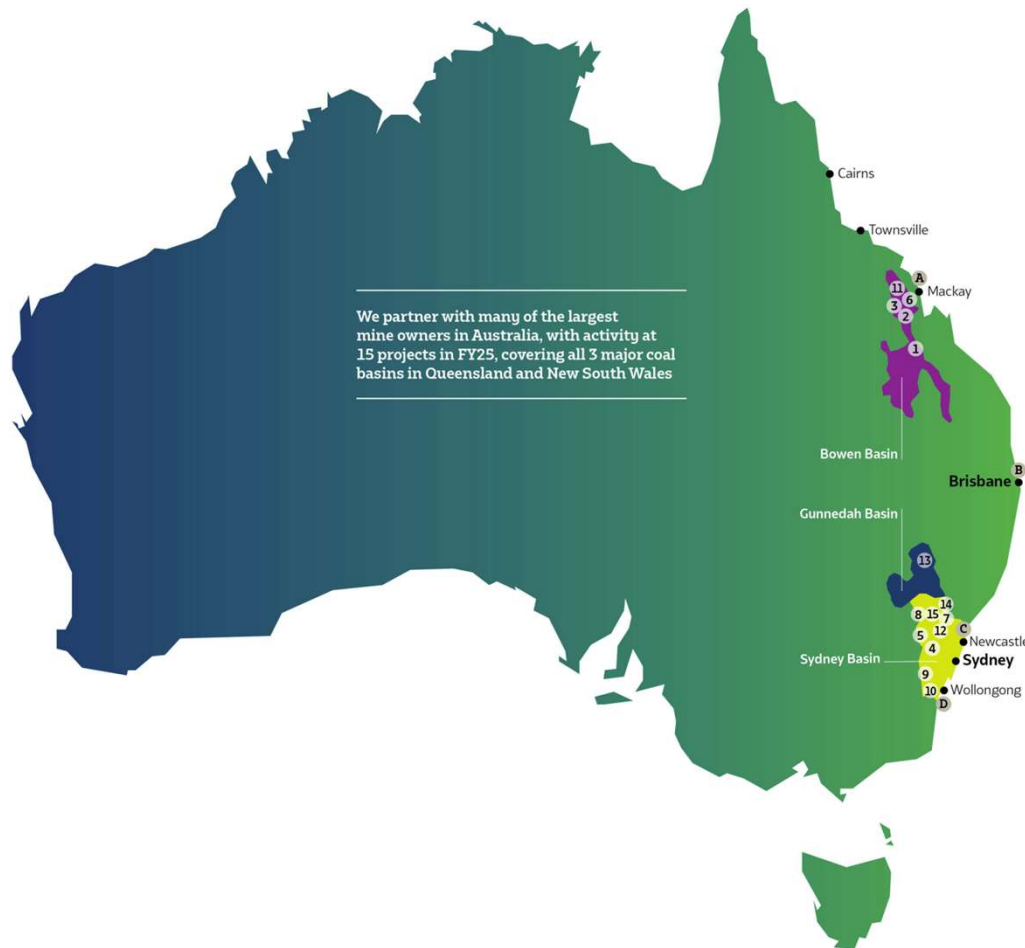
## DEVELOPMENT & DRIVAGE

- Experienced Labour Supply
- Development Panel Operation & Management
- Drift Drivage



# Mastermyne Projects

Operational coverage across each of the major underground coal regions and mine owners



## Anglo American

1. Aquila
2. Grosvenor
3. Moranbah North

## Centennial Coal

4. Clarence
5. Springvale

## Fitzroy Mining Operations

6. Ironbark

## Glencore

7. Integra
8. Ulan No. 3
8. Ulan West

## GM<sup>3</sup>

9. Appin
10. Dendrobium

## Peabody Energy

11. Centurion
12. Wambo

## Whitehaven Coal

13. Narrabri

## Yancoal

14. Ashton
15. Moolarben

## Mastermyne Offices and Facilities

- A. Mackay
- B. Brisbane
- C. Newcastle
- D. Wollongong



# Earnings

FY25 earnings impacted by external events, with measures implemented to protect profitability

\$ Millions	FY25	FY24
Revenue	213.8	294.1
Other Income (including Asset sales)	0.7	0.6
<b>Underlying EBITDA<sup>1</sup></b>	<b>13.2</b>	<b>29.4</b>
<i>EBITDA Margin (%)</i>	<i>6.2%</i>	<i>10.0%</i>
Depreciation & Amortisation	-7.6	-9.6
<b>Results from operating activities</b>	<b>5.6</b>	<b>19.9</b>
Net Finance Expenses	-0.2	-4.5
<b>Profit Before Income Tax</b>	<b>5.4</b>	<b>15.4</b>
Income Tax Benefit / (Expense)	-2.2	4.2
<b>Underlying Net Profit After Tax From Continuing Operations</b>	<b>3.2</b>	<b>19.6</b>
<b>Profit/(Loss) From Discontinued Operations</b>	<b>-</b>	<b>18.4</b>
<b>Total Comprehensive Income</b>	<b>3.2</b>	<b>38.0</b>

<sup>1</sup> EBITDA – Earnings before discontinued operations, net finance expenses, income tax expense/benefit, depreciation and amortisation

- FY25 revenue of \$214M is 27% lower than FY24, predominantly due to:
  - Suspension of underground activities at Grosvenor mine following an event on 29 June 2024.
  - Closure of Integra mine in August 2024 impacting product revenue.
  - Moranbah North mine being restricted to essential services in the final quarter following an event on 31 March 2025.
- FY25 Underlying EBITDA of \$13.2m with full annualised benefit of cost-outs and efficiency improvements to be realised in FY26.

*Note*

- FY24 EBITDA normalised for \$4.2M of asset sales, \$0.9M of plant and equipment impairment losses and \$0.9M of combined inventory write down and provision for disposal, resulting in an Underlying EBITDA of \$29.4M.
- FY25 EBITDA normalised for \$0.7M impairment on assets held for sale and \$1.4M of combined inventory write down and provision for disposal, resulting in an Underlying EBITDA of \$13.2M..

# Cash Flow

FY25 operating cashflow in line with prior year, whilst net cash increased by \$7.3m

\$ Millions	FY25	FY24
Results from operating activities – Continuing operations	3.4	22.2
Results from operating activities – Discontinued operations	-	4.9
Movements in Working Capital	6.3	-27.4
Non-Cash Items	8.9	24.2
Net Finance Costs Paid	-0.2	-6.9
Income Tax Paid	-1.6	-
<b>Net Operating Cash Flow</b>	<b>16.9</b>	<b>17.0</b>
Payments for Property, Plant and Equipment	-3.8	-4.2
Proceeds from Sale of Plant & Equipment	0.1	32.3
Net Repayment of Borrowings	-2.9	-64.9
Payments of Lease Liabilities (Principal)	-4.1	-7.3
Payments of Deferred Consideration	-	-8.9
Proceeds from Sale of Entities and Business	0.3	48.3
Payments for Treasury Shares and share buybacks	-0.6	-
Dividends Paid	-1.5	-
Proceeds from issue of shares (net of share issue costs)	-	0.8
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>4.4</b>	<b>13.1</b>
Cash and Cash Equivalents at Beginning of Period	26.0	12.9
<b>Cash and Cash Equivalents at End of Period</b>	<b>30.4</b>	<b>26.0</b>

- FY25 Net operating cashflow of \$16.9m in line with prior year despite the lower revenue through reduced working capital and lower finance costs, partially offset by cash tax paid.
- Year-end cash grew to \$30.4m from \$26.0m in FY24, whilst net cash increased by \$7.3m to \$29.1m (FY24: \$21.8m) whilst paying fully franked interim dividend for FY25 of 0.5 cents per share.

# Balance Sheet

NTA of \$63.0m, equivalent to 20 cps and includes high component of cash

\$ Millions	Jun-25	Jun-24
Cash and Cash Equivalents	30.4	26.0
Borrowings	-1.4	-2.0
Liabilities directly associated with assets classified as held for sale	-	-2.2
<b>Net Cash/(Debt)</b>	<b>29.1</b>	<b>21.8</b>
Property, Plant and Equipment	11.8	8.0
Assets classified as held for sale	2.9	3.6
Right-Of-Use Assets	3.7	8.3
Working Capital	14.9	21.4
Lease Liabilities	-3.8	-5.2
Current Tax Liabilities	-0.1	-1.4
Deferred Tax Assets	4.6	5.9
<b>Net Tangible Assets</b>	<b>63.0</b>	<b>62.4</b>
<b>Intangible Assets</b>	<b>11.0</b>	<b>11.2</b>
<b>Net Assets</b>	<b>74.0</b>	<b>73.6</b>
<b>Net Tangible Assets per Share (cents per share)</b>	<b>20c</b>	<b>20c</b>

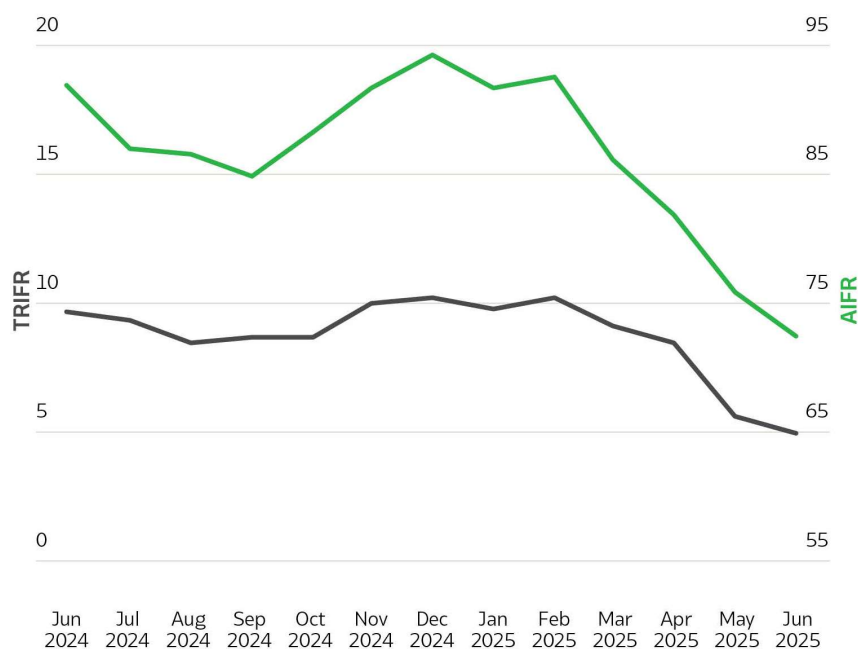
- Net Tangible Assets of \$63.0m represents 20 cents per share, underpinning financial stability and continued resilience
- \$30.4m cash holding with minimal debt positioning the Company to capitalise on growth opportunities as they arise



# Safety Performance

Elevating Safety Performance project showing highly positive results, underpinned by project leadership and positive culture

All Injury Frequency Rate v Total Recordable Injury Frequency Rate



- Safety metrics much improved
  - TRIFR 5.09 and reducing (despite lower manhours) (FY24: 9.85)
  - Goal of zero life changing incidents unchanged. Zero in FY25
- Elevating Safety Performance continues to be a priority project focused on: project leadership training, psychological behavioural awareness training and critical controls
- Legacy incident prosecutions ongoing in relation to two legacy incidents, whilst a third charge was dismissed



# Sustainability

Serious about our social and governance responsibilities

## Environmental

- Developing an environmental roadmap integrated with our risk management process
- Sustainability Reporting will be implemented in accordance with AASB S2 Climate-related Disclosures
- Whilst a relatively low energy user, we are seeking to reduce our carbon footprint with the use of energy efficient devices

## Social

- Refreshing investment in our people and our brand post turnaround, for example:
  - › Project leadership training
  - › Supporting charities and regional communities where we live and work through targeted sponsorships

## Governance

- Non-executive Chair appointed in Oct 2024
- Audit & Risk Committee charter rebalanced during the year to heighten focus on risk management



# FY26 Outlook

Embedded growth projects and new opportunities, despite ongoing market headwinds

- Order book<sup>1</sup> of \$314m (FY24: \$280m) has shown growth with the commencement of new contracts at Peabody Energy's Centurion mine and GM<sup>3</sup>'s Appin mine in November 2024 and May 2025 respectively.
- Pipeline of contract opportunities, worth approximately \$0.9bn (FY2024: \$1.4bn) in our core contract mining services space.
- Targeted winning work strategies to overcome ongoing market headwinds, including:
  - Leveraging our deep relationships and connections across the industry, for example, our Appin contract award following GM<sup>3</sup>'s acquisition of the Appin and Dendrobium mines in 2024.
  - Developing value adding solutions for client challenges using our extensive technical expertise, experience and products.
  - Partnering with our key suppliers, for example, Jennmar, following their recent acquisition of the manufacturer of the resin injection and cavity filling products that we use in strata consolidation work.
  - Internal efficiency projects crystallising savings designed to enhance competitive positioning.

1. Including options to extend and recurring work



# FY26 Priorities

Building on its almost 30 year history, combined with the financial stability achieved over past 2.5 years, Mastermyne is well positioned to deliver on its priorities

- Actively exploring growth opportunities, both M&A and organic, in the market and through our majority shareholder's network (M Resources)
  - Leveraging the Company's opportunity pipeline and well capitalised balance sheet
  - Potentially diversifying into adjacent activities with good strategic fit and economics
- Strategic priorities remain:
  - Continuing to diversify and expand client/project portfolio through a targeted Winning Work strategy
  - Investing to enhance competitive advantage
  - Driving business efficiencies
  - Delivering irreplaceable performance to our clients

# Appendix

## Reconciliation of underlying earnings to statutory financials

\$'000	FY25					FY24				
	Statutory Results	Normalisations			Normalised Results	Statutory Results	Normalisations			Normalised Results
		Asset Sales	Impairment	Inventory			Asset Sales	Impairment	Inventory	
Revenue	213,821				213,821	294,139				294,139
Other income	672				672	4,737	-	4,163		574
<b>EBITDA</b>	<b>11,068</b>	-	<b>700</b>	<b>1,425</b>	<b>13,193</b>	<b>31,762</b>	-	<b>4,163</b>	<b>862</b>	<b>29,410</b>
Depreciation	- 7,473				- 7,473	- 9,403				- 9,403
Amortisation	- 156				- 156	- 156				- 156
<b>Results from operating activities</b>	<b>3,439</b>	-	<b>700</b>	<b>1,425</b>	<b>5,564</b>	<b>22,203</b>	-	<b>4,163</b>	<b>862</b>	<b>19,851</b>
Net finance costs	- 211				- 211	- 4,457				- 4,457
<b>Profit before tax</b>	<b>3,228</b>	-	<b>700</b>	<b>1,425</b>	<b>5,353</b>	<b>17,746</b>	-	<b>4,163</b>	<b>862</b>	<b>15,394</b>
Income tax (expense) / benefit	- 1,557	-	- 210	- 428	- 2,195	3,466	1,249	- 259	- 285	4,172
<b>Net profit after tax from continuing operation</b>	<b>1,671</b>	-	<b>490</b>	<b>997</b>	<b>3,158</b>	<b>21,212</b>	-	<b>2,914</b>	<b>603</b>	<b>19,566</b>
Profit after tax from discontinued operations	43				43	18,431				18,431
<b>Total comprehensive profit for the period</b>	<b>1,714</b>	-	<b>490</b>	<b>997</b>	<b>3,201</b>	<b>39,643</b>	-	<b>2,914</b>	<b>603</b>	<b>37,997</b>

- FY25 earnings were adversely impacted by impairment on assets held for sale and inventory write-downs and accompanying disposal provisions totalling \$2.1M (before tax) and \$1.5M (after tax)



# Disclaimer

The following disclaimer applies to this presentation and any information provided regarding the information contained in this presentation (the Information). You are advised to read this disclaimer carefully before reading or making any other use of this presentation or any information contained in this presentation. Except as required by law, no representation or warranty, express or implied, is made as the fairness, accuracy, completeness, reliability or correctness of the Information, opinions and conclusions, or as to the reasonableness of any assumption contained in this document. By receiving this document and to the extent permitted by law, you release Mastermyne Group Limited (“Mastermyne”), and its officers, employees, agents and associates from any liability (including in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this document to the extent permitted by law.

Statements contained in this material, particularly those regarding the possible or assumed future performance, costs, dividends, returns, production levels or rates, prices, reserves, potential growth of Mastermyne, industry growth or other trend projections and any estimated company earnings are or may be forward looking statements. Such statements relate to future events and expectations and as such involve known and unknown risks and uncertainties, many of which are outside the control of, and are unknown to, Mastermyne and its officers, employees, agents or associates. In particular, factors such as variable climatic conditions and regulatory decisions and processes may cause or may affect the future operating and financial performance of Mastermyne. Actual results, performance or achievement may vary materially from any forward-looking statements and the assumptions on which those statements are based. The Information also assumes the success of Mastermyne’s business strategies. The success of the strategies is subject to uncertainties and contingencies beyond Mastermyne’s control, and no assurance can be given that the anticipated benefits from the strategies will be realised in the periods for which forecasts have been prepared or otherwise. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. Mastermyne undertakes no obligation to revise the forward-looking statements included in this presentation to reflect any future events or circumstances. In addition, Mastermyne’s results are reported under Australian International Financial Reporting Standards, or AIFRS. This presentation includes references to EBITDA, EBITA and NPAT. These references to EBITDA, EBITA and NPAT should not be viewed in isolation or considered as an indication of, or as an alternative to, AIFRS measures or as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity.

To the extent permitted by law, the distribution of this information in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. This Information does not constitute investment, legal, accounting, regulatory, taxation or other advice and the Information does not take into account any investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. No responsibility or liability is accepted by Mastermyne or any of its officers, employees, agents or associates, nor any other person, for any of the Information or for any action taken by you or any of your officers, employees, agents or associates on the basis of the Information.

## Non-IFRS Financial Information

Mastermyne uses non-IFRS financial information to reflect the Group’s financial performance. For further information on non-IFRS information including a reconciliation to statutory financial information, calculation methodology and reasons why the non-IFRS financial information is useful, please refer to the Directors Report in the Mastermyne Annual Financial Report for June 2025.



