

10th November 2020

ASX Announcement

Mastermyne appointment as Mine Operator – Gregory Crinum Underground

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”) is pleased to provide an update on an underground mining services opportunity being the Gregory Crinum Underground mine owned by Sojitz Blue Pty Ltd (“Sojitz”).

Sojitz acquired the Gregory Crinum metallurgical coal mine from BMA in 2019 and is currently mining from the open cut area, with a further strategy to investigate the viability of re-opening the previously sealed Crinum underground mining area.

Sojitz appointed Mastermyne to undertake a feasibility study focusing on the development of a high productivity bord and pillar mining operation. In parallel, Mastermyne were also engaged as the Mine Operator to undertake the re-entry process, including commissioning of a ventilation system and water management for the inspection of the underground environment and conditions. Mastermyne is pleased to advise that in conjunction with Queensland Mines Rescue, the underground mining area was successfully re-entered in late October, with no major issues encountered.

Mastermyne is continuing as the Mine Operator whilst Sojitz finalises its strategy and investment approval whether to commence the remnant coal recovery based on an underground mining services contract with Mastermyne (including provision of equipment), which is currently under negotiation.

Mastermyne CEO, Tony Caruso, said “the re-entry of the underground workings and appointment as the Mine Operator are very significant milestones for Mastermyne’s business growth strategy. We are very pleased to be working with Sojitz and we look forward to the mine moving into production.”

Sojitz CEO, Cameron Vorias, said “this project further supports our strategy of increasing hard coking coal production after successful re-opening of the Gregory open cut operation, and our continuing effort to reduce unit costs at the Gregory Crinum complex.”

The Company will provide further information to the market as project approvals progress.

Further information:

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