

19th March 2021

ASX Announcement

Mastermyne Extends Development and Outbye Services Contract at Anglo American's Aquila Project

Mastermyne Group Limited (ASX Code: MYE) ("Mastermyne" or "the Company") is pleased to announce its Development and Outbye Services Contract for Anglo American's Aquila Project has been extended. The Company has been engaged since August 2019 to undertake roadway development in the mains and gate roads, and all outbye related services for the establishment of the new longwall operation at Aquila Mine.

The variation will extend the current contract for 12 months (to March 2022), and includes the operation of an additional roadway development unit. The Company currently employs 178 full time personnel under the contract, with a further increase of around 60 full time personnel required for the operation of the additional roadway development unit. Up to half of the personnel for this third development unit at Aquila Mine will be relocated from the Company's Moranbah North Project, following the completion of planned activities. Mobilisation of the additional workforce at Aquila will be completed by March 2021. The Company continues to supply development equipment from its fleet, including a continuous miner and ancillary development equipment for the project. Total revenue generated from the variation and extension to the mining contract is expected to be approximately AUD\$60 Million.

Mastermyne CEO, Tony Caruso, said "the Company is very pleased to have extended this contract and undertake additional roadway development works. We have been working to deliver major underground infrastructure and roadways safely and efficiently, and we look forward to continuing our work with Anglo American to deliver their new longwall project, producing premium high quality hard coking coal. It is pleasing to see projects progressing and building on Mastermyne's already very strong order book".

Further information:

Tony Caruso – Chief Executive Officer: (07) 4963 0400

Brett Maff – Chief Financial Officer/Company Secretary: (07) 4963 0400

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Mastermyne Group Limited: Level 1 Riverside Plaza, 45 River Street, Mackay QLD 4740 // PO Box 1671, Mackay QLD 4740

Email: master@mastermyne.com.au Phone: (07) 4963 0400 Fax: (07) 4944 0822 www.mastermyne.com.au

ABN: 96 142 490 579

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