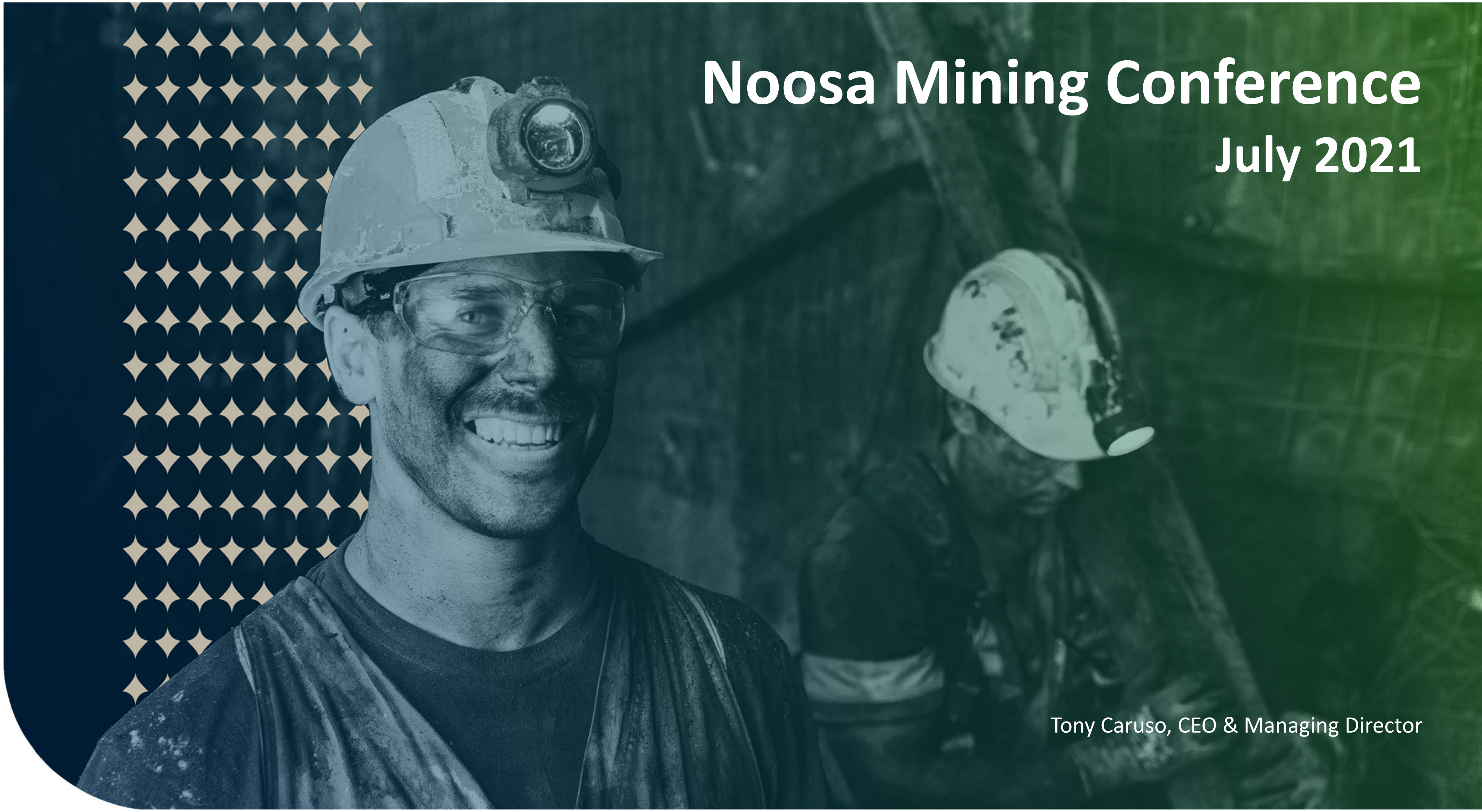

Noosa Mining Conference

July 2021

Tony Caruso, CEO & Managing Director

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Business Overview

- Mining services contractor supporting the underground coal sector
- Large footprint in Qld's Bowen Basin
- Established in 1995 and ASX listing in 2010
- Order Book currently $1.1bn with blue chip customer base
- Services linked to production activities
- Large strategic fleet of equipment to support operations
- Growth strategy linked to contract mining operator in coal and expansion into underground metals sector

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Business Update

- Second half performance as expected with Full Year FY2021 Revenue range of between $230m to $240m
- FY2021 EBITDA range of $22m to $23m with margins at ~10%
- FY2021 Net cash position range between $15m and $20m which will support FY2022 growth
- Continued focus on the safety of our people is delivering the right outcomes
- Gregory Crinum Whole of Mine contract executed for 7 year term and $600-660 million revenue
- Order Book post FY21 lifts to $1.1 billion
- Negotiating second Whole of Mine contract which is expected to commence in 2H FY2022
- Finalised Whole of Mine Mining Services Agreement with Bengal Coal and moving through conditions precedent
- Working with asset owners of other Whole of Mine opportunities which are likely to come on line (via tender or negotiation) in the next 12 to 24 months
- Expansion into Hard Rock Mining now well underway with strong pipeline of tenders

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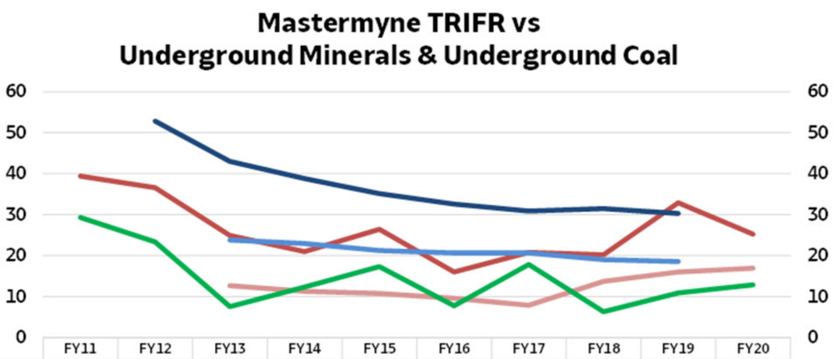
Keeping Our People Safe



	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
QLD U/G Minerals			12.64	11.27	10.80	9.59	7.92	13.73	16.02	16.95
QLD U/G Coal	39.40	36.60	24.90	21.00	26.40	16.00	20.80	20.20	32.90	25.22
MM TRIFR	29.27	23.35	7.59	12.34	17.34	7.74	17.84	6.32	10.91	12.85
NSW U/G Coal		52.82	42.96	38.78	35.15	32.56	30.84	31.46	30.27	
NSW U/G Minerals			23.81	22.94	21.27	20.68	20.69	19.00	18.54	

- Working closely with Anglo for the safe re entry into Moranbah North and Grosvenor mines after extended periods of limited work activities
- All of our sites have now achieved long injury free periods
- We are on track to achieve our full year Group TRIFR target of 6.5 (currently at 4.96)
- Ensuring systems, process and people are prepared for Whole of Mine work
- Achieved certification (AS14001, AS45001, AS9001) for Wilson Mining business unit bringing it into line with the Mastermyne Group accreditation regime
- 8 sites injury free for >12 months
    - Consumables 2481 days
    - Wambo 2230 days
    - Grosvenor Vent 1321 days
    - North Goonyella 1105 days
    - Integra 633 days
    - Ulan 544 days
    - Moranbah North Umbrella 393 days
    - Tahmoor 380 days
- 4 sites injury free for previous 6 months

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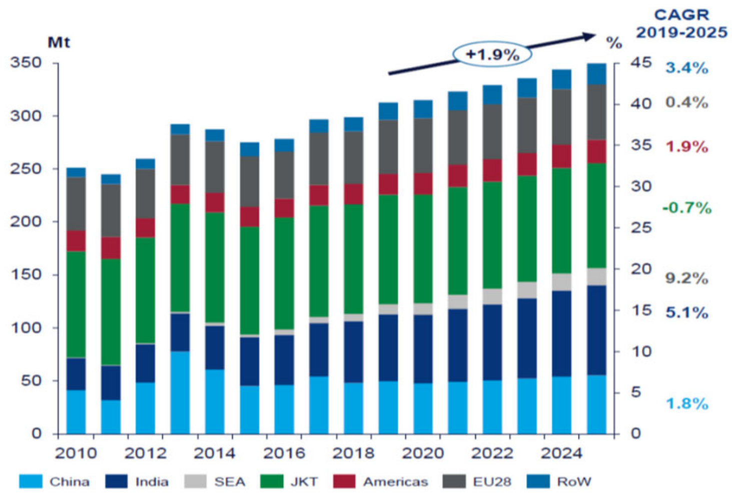
Met coal prices have recovered substantially and outlook is positive

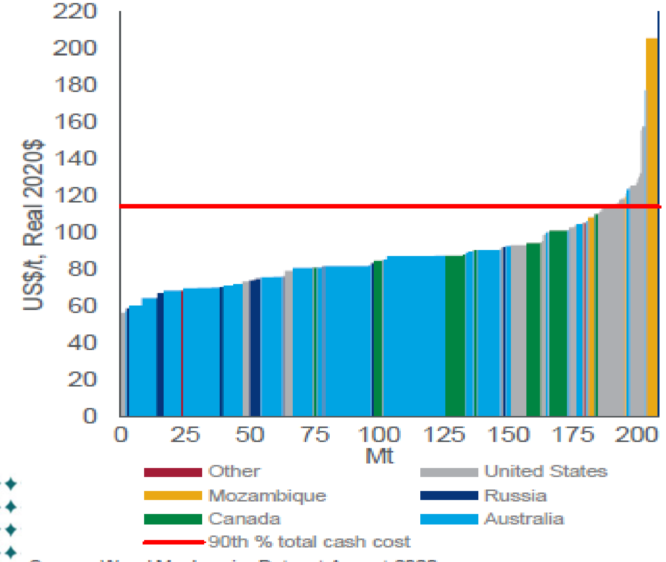
- Met coal prices have moved from ~$US 100/tonne to ~$US210 since December, with further recovery expected
- Long term fundamentals are very strong for Met. Coal (95%+ of Mastermyne revenue exposure).
  - Australia remains one of the lowest cost coal producers in the world
  - Very few countries have suitable reserves of high quality Met Coal
  - Asian steel demand forecasts remain robust
  - 20 of Australia's 22 closest neighbours are developing nations and still have significant steel and power requirements

Seaborne metallurgical coal demand by country and region



Source: Wood Mackenzie

HCC cash cost curve 2020



Source: Wood Mackenzie, Dataset August 2020

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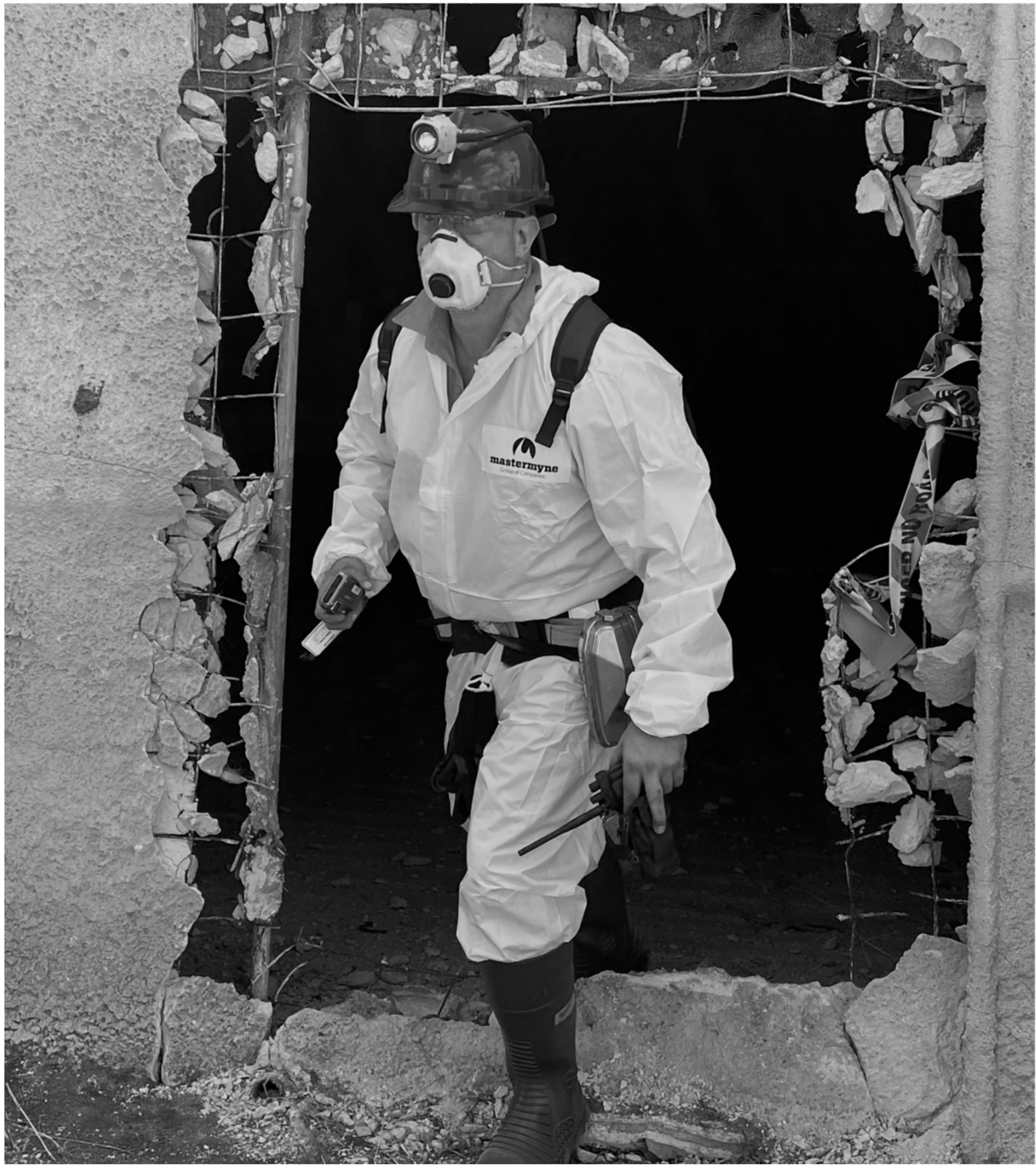
Gregory Crinum WOM Contract Update

- Contracted executed for ~ 7 year term to re-establish and operate underground mine owned by Sojitz Blue
- Total Contract Value of $600-660 million, delivering $80-$100 million revenue per annum in full production
- 180 full time personnel at full production
- Mastermnye capital funded from cash reserves and existing facilities
- 11 million tonnes of ROM
- Mine production to commence by late this calendar year
- Order Book post FY21 lifts to $1.1 billion



Moranbah North and Grosvenor Mines Recommenced Work Underground

Moranbah North

- Temporary suspension of underground operations on 20th February 2021 following the identification of a coal heating event
- Re-entry commenced on 7th May 2021
- Works proceeding with safety and compliance inspections and restoration of operating systems
- Mastermyne development production has now re started
- No material commercial impact to the Company

Grosvenor

- Mining operations suspended in May 2020
- Small workforce on site assisting operations with monitoring and re-entry process
- Re-entry commenced on 22nd April 2021

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WOM Projects Progressing

- Tender process completed on second Whole of Mine project with Mastermyne progressing to preferred tenderer and now negotiating a contract with work expected to commence in 2H FY2022.
- Bengal Coal, Dysart East project has progressed to a finalised Mining Services Agreement with multiple conditions precedent to be satisfied before moving into production.
- Tendering commenced on next Whole of Mine project based in the Bowen Basin extracting coking coal through bord & pillar method. Project is expected to commence early in FY2023.
- Currently in discussion with other owners to bring new underground assets on line in the next 12 to 24 months

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Expansion to Hard Rock Mining Building Strong Momentum

- Hard Rock sector is very buoyant which has created a strong pipeline of tenders which are currently being worked through
- Recruitment of key management roles is well underway with candidates for key positions now shortlisted
- Undergoing branding strategy for Mastermyne Hard Rock division
- Acquisition strategy is being progressed in parallel with an organic strategy

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Appendices

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Corporate Overview

Capital structure	
Share price as at 14 July 2021	$0.88
Shares on issue*	106.2m
Market capitalisation	$93.5m
Net Cash/(Debt)	$15m
Enterprise value	$78.5m

Major shareholders	
Andrew Watts	11.55%
Kenneth Kamon	10.24%
Darren Hamblin	9.08%
Greig & Harrison Pty Ltd	5.88%
Paradice Investment Management	4.81%

*excludes remaining Wilson Mining shares to be issued

Figures in $AUD

Shareholder composition

Retail Investors 51%

Institutional Investors 33%

Board & Management 16%

Two-year trading history

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Board

Colin Bloomfield
Non-Executive Chairman

Colin's former roles during his 27 years with BHP Billiton include President Illawarra Coal (8 years), Vice President Health, Safety and Environment (Global role) and Project Director for the BHP Billiton merger integration as well as member of the deal team for the transaction. He was also an Underground Coal Mine Manager both in New South Wales and Queensland.

Anthony Caruso
Managing Director

Tony has held a number of senior management positions in contracting services over 30+ years working across major underground mining projects in QLD and NSW.

Joining Mastermyne in 2005, under Tony's leadership the company has hit many milestones including the ASX listing in 2010.

Andrew Watts
Non-Executive Director

Andrew co-founded Mastermyne in 1996 and has been involved in contracting within the mining industry since 1994.

From 1996 -2005 Andrew was responsible for all aspects of Mastermyne's operations until the appointment of Tony Caruso as CEO.

Gabriel Meena
Non-Executive Director

Gabe is an executive with over 30 years experience in the steel, mining and stevedoring industry covering operations, maintenance and engineering. Gabe has held senior operational and management roles with Bluescope Steel as General Manager Mills and Coating, Bluescope Steel China as President China Coated and BHP Collieries as General Manager of a number of coal mines. Gabe's most recent role was General Manager Operations with Patrick Terminals.

Julie Whitcombe
Non-Executive Director

Julie is currently Chief Operations Officer for Vermeer Australia and RDO Equipment, supplying and servicing John Deere and Vermeer equipment in support of a range of industry sectors in Australia.
Prior to her current role, Julie spent nine years as part of the executive team of Senex Energy Limited, an ASX-listed oil and gas company.

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Thank you

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