

24th February 2022

ASX Announcement

PYBAR Mining Services executes a Letter of Intent for the Maxwell Underground Project Access Drifts with Malabar Resources Limited

Metarock Group Limited (ASX Code: MYE) ("Metarock" or "Company") announced today that its subsidiary, PYBAR Mining Services Pty Ltd ("PYBAR"), has executed a Letter of Intent ("LOI") with Malabar Resources Limited ("Malabar") to become the preferred Contractor for the Maxwell Underground Project Access Drifts (the "Project"). The contract term of 12 months will commence later in CY2022 following the execution of a binding Alliance-style Mining Services Agreement.

The scope consists of twin parallel drifts approx. 1.3km in length, which will provide access to the targeted coal seams. Excavation of the drifts will be done with metaliferous style drill and blast equipment and methods, modified for operating within a coal mining lease. The Contract will employ approx. 100 personnel on site for the duration of the Project, and will be supported by PYBAR's head office in Orange, NSW.

The Project will generate significant revenue over the 12 month construction timeframe. The parties have developed a measured, low risk approach that will ensure the successful delivery of the Project scope.

Metarock Managing Director, Tony Caruso, said "Mastermyne's transformation from an underground coal contractor to a diversified mining services provider is taking shape and the awarding of this project is a major vote of confidence from customers in the new larger business. We are growing more confident in the strength of PYBAR's business and culture and its alignment with our broader values and direction as our businesses come together.

We are delighted to have executed this LOI with Malabar Resources and to be involved in the development of the Maxwell Underground Project. This Project is quite unique in that it brings together the combination of the Mastermyne and PYBAR skill-sets which is a real differentiator for the Metarock Group. The Project closely aligns with our strategy of delivering specialised underground mining services through a high-quality, diversified revenue base".

Further information:

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