

15th November 2016

ASX announcement

Mastermyne Group Limited - Company Update

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”) held its AGM today where all resolutions were passed.

The Company also wishes to provide an update on key personnel changes and a general business update. The Company announced that its Chief Financial Officer, Chris Kneipp will be leaving the organisation for personal and family reasons. Mastermyne Chairman, Col Bloomfield, took the opportunity to thank Chris for his 10 years of service with the Company and wishes Chris and his family well for the future.

A recruitment process is underway for his replacement and in the interim Phil Hicks of Integra Advisory Partners will act in the role on a retainer arrangement. In addition, Bill Lyne and Liz Blockley will be appointed as joint Company Secretaries. Bill Lyne previously held the role of Company Secretary of Mastermyne at the time of the ASX listing. Liz Blockley has held the Financial Controller role at Mastermyne for the last two years and has combined experience of over 10 years in senior finance roles.

The Company also said that the recent lift in coal prices has driven an increase in activity across the business. The Company has pointed to the reopening of previously closed underground mines and the increase in sustaining capital works and maintenance as the primary driver for the increased activity. Pleasingly the Company has received several enquiries for development equipment, something that has been absent for the past 3 years.

Mastermyne CEO, Tony Caruso, said “the recent increase in coal prices has resulted in expanded scope on our existing contracts but we have also seen an increase in tendering activity including major roadway development projects. These projects are important for the business as they create the opportunity to redeploy our development equipment. Whilst we are conscious that the prices may not hold up long term we have an opportunity in this window to secure long term contracts and to place some of our equipment back into hire”.

Further information:

Tony Caruso – Managing Director: (07) 4963 0400

Or visit www.mastermyne.com.au

About Mastermyne

For personal use only

Mastermyne Group Limited (ASX:MYE) was established in 1996 and is a leading provider of specialised services to the Australian coal mining industry. Mastermyne listed on the ASX on 7 May 2010.

It has two operating divisions, Mastermyne Mining (underground roadway development, installation of conveyors and longwall relocation), Mastertec Products and Services (access solutions (scaffolding & rigging), protective coatings, pipeline services, structural, mechanical, electrical & line boring, fabrication & machining)

Based in Mackay Queensland, Mastermyne has operations in Queensland's Bowen Basin and the Illawarra and Hunter Valley regions in New South Wales.

For personal use only