

3 May 2017

**ASX announcement**

**Mastermyne Group Limited - General Update**

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”) is pleased to announce that it has entered into a contract with Peabody. The Company has been engaged to undertake the work which includes Project Management and supply of labour and equipment from early April. Contracted works will employ approximately 50 full time personnel and is expected to be for a duration of approximately 9 months. The new contract was flagged in the half year results released by the Company on the 21st February.

As part of the general update the Company also noted that it now has two continuous miners committed to projects with a third in the pipeline, with the first continuous miner has been deployed to an underground operation in NSW and commenced hire from early April. The Company has also deployed a material portion of its remaining underground fleet to existing projects taking the overall utilisation of the equipment fleet to above 80%.

In continuing with the strong start to the second half of the year the Company has also executed a number of contract extensions since the half year results were released. These included:

- Anglo American Umbrella contract – extended 12 months and scope increased;
- Rio Tinto Kestrel development contract – extended 12 months; and
- DBCT Scaffolding contract – extended 12 months.

The Company has also executed a contract with South 32 Illawarra Coal operations for scaffolding services over a 3 year period. The new Mastertec contract expands the geographical footprint for this division and provides the base for further expansion of these services into the NSW region.

Mastermyne CEO, Tony Caruso, said “we have seen significant growth in the business starting late in the first half and this has continued into the second half. We are well advanced mobilising the recent project wins as well as increasing our workforce numbers on our existing contracts. Our employee numbers are expected to exceed 800 full time staff by the end of the financial year and the utilisation of our mining fleet is returning to historical levels”.

The Company also advised on key personnel changes with the announcement that Liz Blockley has been appointed to the role of Chief Financial Officer. Ms Blockley has held the Financial Controller role at Mastermyne for the past two years, and was appointed joint Company Secretary in November 2016. Phil Hicks of Integra Advisory Partners who has acted in the role since the departure of outgoing CFO Chris Kneipp will remain engaged on an as needed basis for the remainder of this Financial Year.

**Further information:**

Tony Caruso - Managing Director and CEO

Liz Blockley – Company Secretary: (07) 4963 0400

Or visit [www.mastermyne.com.au](http://www.mastermyne.com.au)

### **About Mastermyne**

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.

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