

24 April 2020

ASX Announcement

Mastermyne Update on Trading and Guidance

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”) provides the following update in relation to the trading activities of the business as a result of the Coronavirus (“CV19”) pandemic, and also an update on the FY2020 guidance.

Coronavirus Update

The Company is pleased to advise that it has had no confirmed cases of CV19 on any of its projects. Protocols put in place early in the pandemic were successful in ensuring the projects remained operating as normal. Some minor disruption was experienced where workers relied on commercial flights to access their place of work however this has since been resolved as many workers have relocated closer to the projects in temporary accommodation.

Our offices and support functions have been unimpacted by CV19 and the Company had well established infrastructure and technology which enabled a seamless transition as our teams began working remotely. The Company has worked closely with the relevant State and Federal Authorities and with the Queensland Resources Council all of whom have provided excellent guidance around the management of the movement of our workforce. We continue to monitor the CV19 situation and follow the guidance provided.

Operations and Guidance Update

The Company is pleased to announce it has been issued a notice of award with one of our Queensland clients for the installation of conveyors. Mobilisation to commence subject to agreement of contract terms, with an expected completion date of approx. July 2021.

The Company is also pleased to advise that it has completed a contract renewal for the existing Ventilation Support Services Contract to Glencore at its Integra Operation for a period of 2 years (plus 2 x 1 year options).

As part of an operational review by our client, South32, at our Appin Mine project we have been issued a variation to the contract to reduce our overall manning numbers by approx. 100 people with approx. 100 remaining on the project. This contract currently has a completion date of June 2020 and at this time we are unable to advise if the contract will be extended past this date.

Despite the contract changes at Appin Mine, the Company continues to maintain FY2020 guidance, albeit at the lower end, of Revenue between \$295m - \$315m and EBITDA between \$27m-\$31m.

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The group maintains a very strong order book of approx. \$700m, bolstered by the abovementioned conveyor installation notice of award and the recent contract renewal at the Integra Operation. In addition to the strong order book, the Company continues to focus on a healthy pipeline of near-term opportunities as we move into FY2021.

Mastermyne CEO, Tony Caruso, said “The effects of CV19 have been widespread and have had a detrimental impact on many sectors however we have been fortunate to have not seen these same effects across the resources sector to date. We are pleased with the way our organisation has managed through these unprecedented times and we are especially proud of the way our people have responded to ensure our operations have continued with minimal impact. Our thoughts are with so many Australians who have had their wellbeing and livelihoods impacted. As we near the end of the financial year, and with so much uncertainty, we are pleased that we are in a strong position to reconfirm our full year guidance to the market”.

Further information:

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