



**Mastermyne Group Limited**  
**(formerly Metarock Group Limited)**

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**2025** Annual  
Report

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**Mastermyne is a specialist contractor in underground mining with market leading capabilities in strata consolidation, development and drivage, outbye and longwall support, technical services and training. We trade under three well recognised brands in the sector: Mastermyne, Wilson Mining and MyneSight.**

Founded in 1996, Mastermyne provides valuable support to many of the largest names in the coal sector in Australia, covering each of the key regions across New South Wales and Queensland. Our integrated service offering, combining experienced people, proven systems and expertise together with high quality products, materials and equipment, sets us apart.

Guided by our values, the '*Mastermyne Keeps*', the business seeks to be a valued partner for our clients, a rewarding place to work for our people and an attractive long-term investment for our shareholders.



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We partner with many of the largest mine owners in Australia, with activity at 15 projects in FY25, covering all 3 major coal basins in Queensland and New South Wales

#### Anglo American

1. Aquila
2. Grosvenor
3. Moranbah North

#### Centennial Coal

4. Clarence
5. Springvale

#### Fitzroy Mining Operations

6. Ironbark

#### Glencore

7. Integra
8. Ulan No. 3
8. Ulan West

#### GM<sup>3</sup>

9. Appin
10. Dendrobium

#### Peabody Energy

11. Centurion
12. Wambo

#### Whitehaven Coal

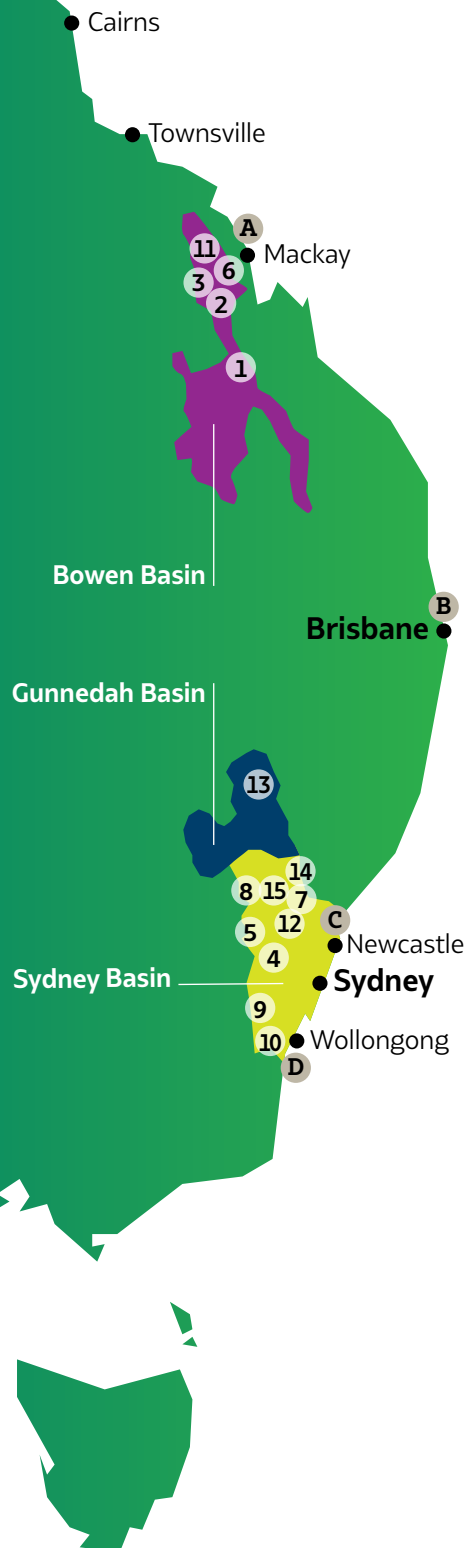
13. Narrabri

#### Yancoal

14. Ashton
15. Moolarben

#### Mastermyne Offices and Facilities

- A. Mackay
- B. Brisbane
- C. Newcastle
- D. Wollongong





## Our Vision

To be the preferred contractor and valued partner in underground coal mining

## Our Purpose

Build sustainable relationships to deliver safe and productive mining solutions

# The Mastermyne Way

**Mastermyne's mission to create value for all stakeholders is advanced through the way we go about our business.**

We're setting new benchmarks in performance by sharing a clear set of old fashioned values we call The Mastermyne Way. Our Way defines how we work. It shapes our decisions, actions and behaviours. It's what we stand for and it has helped us to become a company that people like to work for and stakeholders want to deal with.

## Keep Safe

If there's one thing Mastermyne is known for it's our high safety culture. We look out for each other. The health and well-being of our employees, our families and our business partners comes first. We understand that everything we do relies upon the safety of our workforce and the communities around us.

## Keep Together

If there is one thing we have learnt over 20+ years, it is that greater outcomes are achieved when we work together as one Mastermyne. It's mateship that binds us tight through the hard times and makes the most of the good times.

## Keep On

The two mates who started Mastermyne built the business on the back of hard work, being brave enough to give things a crack and never giving up. Today, our workforce, from the teams at the coalface to those in the office, share in a strong performance culture that delivers greater results for all stakeholders.

## Keep It Real

Our culture is built on a rule of respect and no bull. We behave in ways that earn the trust of each other, our customers, suppliers, communities and partners. We do what's right and do what we say we will do.

## Keep Challenging

We reach for new levels of performance. We seek to be leading in our thinking and action. We're focused on thinking beyond traditional limits, collaborating with each other and our business partners to transform our industry job by job, project by project, mine by mine.

# Our Capabilities

## Outbye & Longwall Support

Secondary Support

Ventilation Supply & Install

Conveyor Installations & Maintenance

Shotcrete Application

Road Maintenance

Workshop and Plant Maintenance

Statutory Roles

Products and Consumables

## Strata Consolidation

Emergency Sealing

Strata consolidation and supply of resin injection and cavity filling products including Rocsil, Marisil and Fenoflex

Surface to seam

Complete end to end management

## Technical Services

Mine Design & Study

Maintenance & Production Process Improvement

Production Forecasting

MyneSight Training

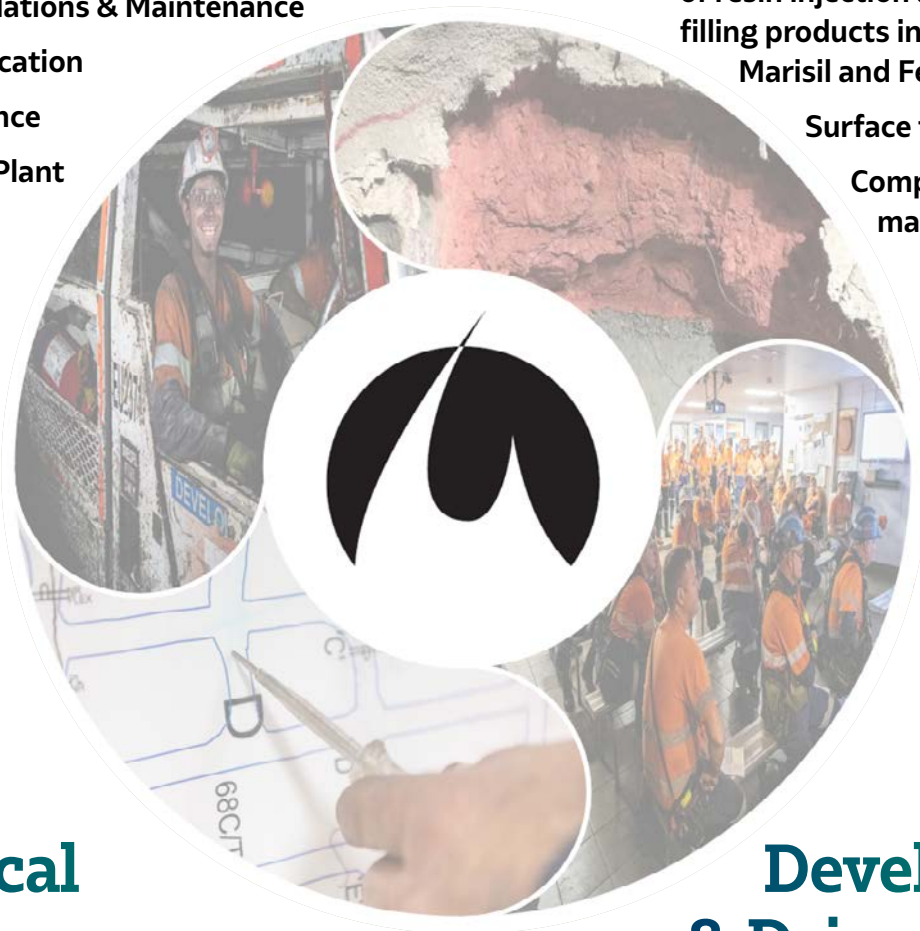
## Development & Drivage

Experienced Labour Supply

Development Panel Operation & Management

Drift Drivage

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# FY25 Operational Highlights

## Contract Mining

Commencement in late 2024 for Ventilation project works at Peabody Energy's Centurion Mine

Mobilised approximately 200 people for a new 3 year contract at GM<sup>3</sup>'s Appin Mine



## Strata Consolidation

Managed unprecedented Rocsil Foam consumption

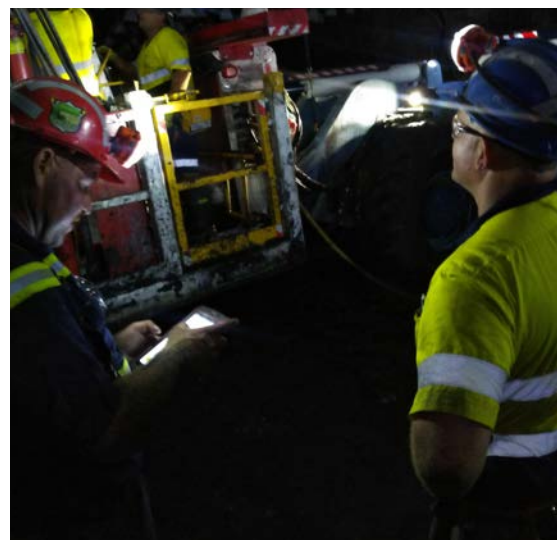
Successful implementation of our first Rocsil Foam Gas Standpipe



## MyneSight Training

Successfully delivered the first fully digital training program

Providing training support internationally for Ok Tedi Mining as part of their Operational Excellence Program



# Safety

5.09

TRIFR significantly lower  
versus 9.85 in FY24

Our priority project, Elevating Safety Performance is achieving highly positive results through focus on project leadership, critical controls and psychological behavioural awareness training.

72.97

AIFR down from 92.08  
in FY24

Days RI Free (recordable injury free) as at 30 June 2025



\*\* Zero RI's during life of project

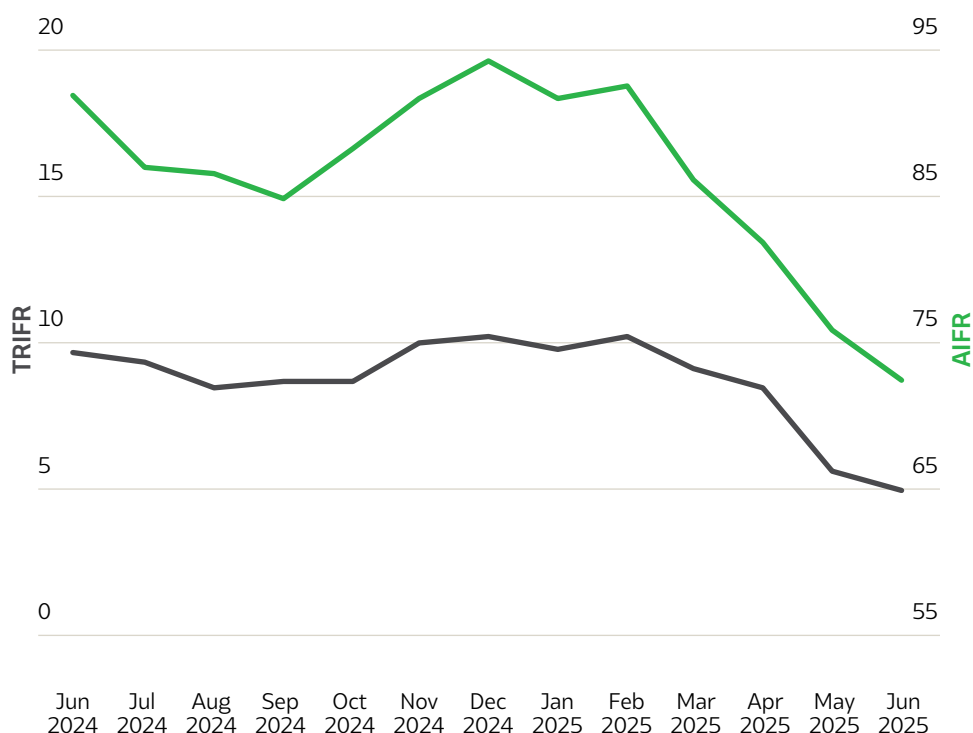


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**Intertek SAI Global completed the annual Mastermyne Integrated Management System Audit, with the following outcomes:**

- ◆ **Certification renewal:** Mastermyne compliance with ISO 9001, ISO 14001, and ISO 45001 was confirmed, leading to a recommendation for ongoing certification.
- ◆ **MyneSight certification:** MyneSight successfully achieved certification and was incorporated into the overall certification scope.

**All Injury Frequency Rate v Total Recordable Injury Frequency Rate**



# Our People



**640** Total Workforce

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**25** People completed Cert II in UG Coal Mining

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**4** People completed Apprenticeships

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**63** People attended leadership conferences/ workshops and networking events

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**12** People participating in the Project Leadership Essentials, which focused on building core leadership capabilities for emerging and current project leaders

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**4** People are being supported to complete their Deputy Program

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**44%** of demobilised personnel were re-engaged to another Mastermyne Project

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**95** People engaged to step up into a higher role

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**202** People offered outplacement support (due to demobilisations across sites)

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**21%** of New Hires / Re-engagements referred by current / former Mastermyners (Word of Mouth/ Referrals)

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**Peter Barker**  
Chair

# Letter from the Chair and Managing Director & CEO

We are pleased to present this year's annual report. FY25 has been a dynamic and challenging year, in which Mastermyne has had to adapt and respond quickly and effectively to major external events, including the separate ignition events at Anglo American Steel Making Coal's ('Anglo's') Grosvenor mine and Moranbah North mine in June 2024 and March 2025 respectively.



**Jeff Whiteman**  
Managing Director & CEO

**\$214m** Revenue from continuing operations

**\$13.2m** Underlying EBITDA<sup>1</sup> from continuing operations

**\$16.9m** Net cashflow from operating activities

These events led to a significant reduction in our manning levels and product usage, resulting in a 27% reduction in revenue compared to the prior year. In addition our customers are operating in a subdued market with lower coal prices, general market conditions and industrial relations settings, all creating a challenging environment. This has resulted in downward margin pressure on our sector. While the Company has taken actions to reduce costs, the reduction in revenues and margin pressure did flow through to the group's profitability with underlying EBITDA down 55% compared to prior year.

Notwithstanding this, the portfolio of profitable projects, positive cashflow from operations and maintenance of the robust capital position with which Mastermyne emerged from its successful turnaround, completed in May 2024, stood the Company in good stead and enabled us to take advantage of other opportunities in the market.

Highlights include the commencement in late 2024 of a ventilation works project at Peabody Energy's new Centurion mine, where there are further opportunities to grow our scope, and in the last quarter, we mobilised around 200 people for a new 3 year contract at GM<sup>3</sup>'s Appin mine. Pleasingly, despite the inherent uncertainty at the Anglo mines, we have also maintained a meaningful presence at each of these projects and had our existing contracts extended.

1 – Underlying EBITDA: Earnings before net finance expenses, income tax expense/benefit, depreciation and amortisation. Refer to page 22 for Normalised results reconciliation against Statutory results.



People and culture remain an important aspect of Mastermyne's focus, and some of our company values, including **"Keep Together"** and **"Keep It Real"**, go to the heart of what makes the company successful.

– Matt Masterson, Project Manager

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## Safety

Whilst the task of Elevating Safety Performance is a continuous journey, it is greatly reassuring to see the highly positive results of our heightened focus and efforts in this critical aspect of our approach to work. Despite the market challenges and associated uncertainty creating a risk of distractions, our teams have clearly demonstrated a strong culture of positive safety behaviour in achieving a Total Recordable Injury Frequency Rate (TRIFR) of 5.09 as at 30 June 2025 (FY24: 9.85), which has improved further post year-end. Our goal remains zero life changing injuries, which we achieved in FY25.



Underpinning the above improvements has been a significant investment in bespoke operational leadership training and mentoring, together with a sharp focus on critical controls and pro-active engagement with our clients.

## Financial performance

Revenue of \$214 million, down from \$294 million in FY24, reflected the external challenges noted above. However, this level of activity remained profitable, converting into underlying EBITDA of \$13.2 million (FY24: \$29.4 million) and underlying profit before tax of \$5.4 million (FY24: \$15.4 million). Notably, net cashflow from operating activities of \$16.9 million consistent with the prior year (FY24: \$17.0 million). Net cash of \$29.1 million was \$7.3 million higher (FY24: \$21.8 million) further strengthening the Company's

capital resilience, a key differentiator in the current market and strategic enabler.

## People

Our People and Operations teams have done an excellent job managing the material changes in headcount during the year with the completion of the Integra project in August 2024 and suspension of services at Grosvenor mine in September 2024, followed in the last quarter of FY25 by a downsizing at Moranbah North mine and mobilisation of the large Appin project. We completed the year with 640 people (FY24: 882) in the team and expectations that this number will grow again in the near term.

Whilst competition for people has recently eased with market conditions, Mastermyne still seeks to differentiate itself to attract the best candidates through offering rewarding and challenging roles, coupled with valuable training and career opportunities. Aligned with this, in March 2025 we launched our Project Leadership Essentials program initially targeted at our senior operational leaders, but currently being extended to encompass our frontline supervisory roles. The program is expected to deliver many benefits in addition to playing a significant role in our Elevating Safety Performance project.

## Sustainability

Mastermyne is committed to playing its part in reducing carbon emissions and integrating sustainability into our operations.

Across the business, whilst we are a relatively low energy consumer, we are evaluating our energy use and seeking

# Letter from the Chair and Managing Director & CEO (continued)

to reduce our carbon footprint with the use of energy efficient devices. As a business, we are also seeking to leverage opportunities to assist our clients in achieving their goals in relation to emissions and net zero.

## Strategic priorities

Looking back twelve months, our main priority was to diversify and expand our portfolio of clients and projects to mitigate concentration risk. We have made progress toward achieving this, with the addition of the Centurion and Appin projects. However, this goal remains ongoing for FY26.

This year, we are seeking to grow organically at a number of projects and further diversify our project portfolio through leveraging the Company's opportunity pipeline, deep industry network and well capitalised balance sheet, in addition to offering value added specialist solutions designed to assist our clients in responding to the current market conditions. By way of example, our strata consolidation team are focused on developing a number of innovative product-led solutions.

We also continue to evaluate inorganic growth opportunities identified through our industry connections, with a firm focus on strategic fit with our core capabilities and sound economics.

## Capital management

The Company paid an interim fully franked dividend of 0.5 cents per share during the year (FY24: nil). In addition, a share buyback of non-marketable parcels was completed successfully.

The Board has resolved to forgo declaring a final dividend for the year. While the Board acknowledges and respects that this may be challenging for some shareholders, given the impact of external events and the current market conditions, the Board has prioritised the preservation of the Company's cash balance and working capital financing facilities to successfully navigate the

current challenging sector conditions and position the Company for both organic growth and potential inorganic opportunities in the medium term.

## Outlook

Mastermyne is in good shape, with a clear view of our competitive differentiators, a highly experienced and capable workforce, an increased order book, currently valued at \$314 million, comprising a diversified portfolio of profitable projects, and a strong financial foundation. However, as stated, our customers are operating in a subdued market which has resulted in downward margin pressure on our sector. Your Company is focused on the areas that it can control, centred on safety, disciplined bid management and ongoing fiscal discipline positioning the Company to both take advantage of opportunities in the current market and be ready for future profitable growth.



**Mastermyne is anticipating revenue growth through the Appin project which mobilised toward the end of FY25, plus the supply of strata consolidation services to Appin and Dendrobium mines commencing in FY26.**

However, the potential ongoing impacts of the ignition events at the Anglo mines, together with the current divestment process of the Anglo business, provide a degree of uncertainty over the group's FY26 revenues.

Despite the headlines of lower coal prices and the associated market pressures, our pipeline contains numerous opportunities across New South Wales and Queensland, spanning our full range of services. The market is competitive, but the mine owners require safe, reliable partners who will stay the course.

Corporate Governance Statement: Mastermyne Group Limited's Corporate Governance Statement for the financial year ended 30 June 2025 can be found on the Company's website at:  
<https://mastermyne.com.au/news/investors/corporate-governance/>

We continue to hold the view that metallurgical coal will remain a key input of the steel making industry for the foreseeable future, with thermal coal continuing to maintain relevance for a while to come as an important part of the energy transition.

The evolving industrial relations environment, including notably 'same job, same pay', is yet to play out fully, but it is becoming apparent that there will remain a role for specialist contracting services.

As clients seek to enhance productivity safely, there is demand for innovative solutions, for example, MyneSight's fully digital training compliance solution delivered at Coronado's new Mammoth underground mine.

## Board

There have been some board changes since the start of FY25, with Jon Romcke resigning in October 2024 and Murray Smith resigning in June 2025. Our thanks go to both Jon and Murray for their contributions.

Wayne Bull, a highly experienced Mining Engineer with extensive contracting experience, and an Executive Adviser with M Group, joined the Board in June 2025, replacing Murray as a nominee director of our major shareholder, M Mining. Ben Gargett, joined the Board immediately post year-end, coinciding with his appointment as CFO of M Group, filling the other M Mining nominee director role and becoming Chair of the Audit & Risk Committee.

## Closing

As the Company enters its 30th year of business, we would like to acknowledge and thank our shareholders for their ongoing interest and support, our clients for placing their trust in Mastermyne and, finally, our people for their commitment to living our Keeps every day.

**Peter Barker**  
Chair

**Jeffrey Whiteman**  
Managing Director & CEO





# Chief Financial Officer's Report

**Matt Ruhl**  
CFO

**It's my privilege to present the financial overview for the year ended 30 June 2025. Despite a dynamic economic environment and impacts from external events, we maintained disciplined financial management and delivered stable financial results, positioning the Company for long-term growth.**

We continue to invest in our workforce capability, implemented upgrades to our digital systems and focused on process improvement to drive competitive advantage through efficiency gains.

The Company's robust capital position has been maintained with strong growth in our net cash position to \$29.1m, supporting Net Tangible Assets of \$63.0m, equivalent to 20 cents per share (cps).

## Underlying Earnings

| \$ Millions                                                       | FY25        | FY24        |
|-------------------------------------------------------------------|-------------|-------------|
| Revenue                                                           | 213.8       | 294.1       |
| Other Income                                                      | 0.7         | 0.6         |
| <b>Underlying EBITDA<sup>1</sup></b>                              | <b>13.2</b> | <b>29.4</b> |
| EBITDA Margin (%)                                                 | 6.2%        | 10.0%       |
| Depreciation & Amortisation                                       | (7.6)       | (9.6)       |
| <b>Results from operating activities</b>                          | <b>5.6</b>  | <b>19.9</b> |
| Net Finance Expenses                                              | (0.2)       | (4.5)       |
| <b>Profit Before Income Tax</b>                                   | <b>5.4</b>  | <b>15.4</b> |
| Income Tax Benefit/(Expense)                                      | (2.2)       | 4.2         |
| <b>Underlying Net Profit After Tax from Continuing Operations</b> | <b>3.2</b>  | <b>19.6</b> |
| <b>Profit from Discontinued Operations</b>                        | <b>–</b>    | <b>18.4</b> |
| <b>Total Comprehensive Income</b>                                 | <b>3.2</b>  | <b>38.0</b> |

Note:

- EBITDA – Earnings before discontinued operations, net finance expenses, income tax expense/benefit, depreciation and amortisation. Refer to page 22 for Normalised results reconciliation against Statutory results.
- FY24 EBITDA normalised for \$4.2m of asset sales, \$0.9m of plant and equipment impairment losses and \$0.9m of inventory write downs and provisions for disposal, resulting in an Underlying EBITDA of \$29.4m.
- FY25 EBITDA normalised for \$0.7m impairment on assets held for sale and \$1.4m of inventory write downs and provisions for disposal, resulting in an Underlying EBITDA of \$13.2m.

## Balance Sheet

| \$ Millions                                                             | Jun-25      | Jun-24      |
|-------------------------------------------------------------------------|-------------|-------------|
| Cash and Cash Equivalents                                               | 30.4        | 26.0        |
| Borrowings                                                              | (1.4)       | (2.0)       |
| Liabilities directly associated with assets classified as held for sale | –           | (2.2)       |
| <b>Net Cash/(Debt)</b>                                                  | <b>29.1</b> | <b>21.8</b> |
| Property, Plant and Equipment                                           | 11.8        | 8.0         |
| Assets classified as held for sale                                      | 2.9         | 3.6         |
| Right-Of-Use Assets                                                     | 3.7         | 8.3         |
| Working Capital                                                         | 14.9        | 21.4        |
| Lease Liabilities                                                       | (3.8)       | (5.2)       |
| Current Tax Liabilities                                                 | (0.1)       | (1.4)       |
| Deferred Tax Assets                                                     | 4.6         | 5.9         |
| <b>Net Tangible Assets</b>                                              | <b>63.0</b> | <b>62.4</b> |
| <b>Intangible Assets</b>                                                | <b>11.0</b> | <b>11.2</b> |
| <b>Net Assets</b>                                                       | <b>74.0</b> | <b>73.6</b> |

|                                                        |            |            |
|--------------------------------------------------------|------------|------------|
| <b>Net Tangible Assets per Share (cents per share)</b> | <b>20c</b> | <b>20c</b> |
|--------------------------------------------------------|------------|------------|

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# FY25 Highlights

Focus on core strategic pillars delivered a highly positive safety performance, strong cashflow and order book growth despite external challenges.

## 5.09

### Total Recordable Injury Frequency Rate

Focus on elevating safety performance achieving highly positive outcomes including TRIFR reducing to 5.09 from 9.85 at the prior year end. Zero life changing incidents.

## \$16.9m

### Net Cash Flow from Operating Activities

Delivered net cash flow from operating activities of \$16.9m, in line with prior year, increasing net cash position to \$29.1m at June 2025.

## \$13.2m

### Underlying EBITDA

Achieved underlying EBITDA<sup>1</sup> of \$13.2m despite adverse impacts of multiple external events including the Grosvenor and Moranbah North events, Integra closure and market pressures.

<sup>1</sup> EBITDA – Earnings before net finance expenses, income tax expense/benefit, depreciation and amortisation. Refer to page 22 for Normalised results reconciliation against Statutory results.

## \$314m

### Robust Order Book

Order book grown to \$314m from \$280m at prior year end with awards at two significant new projects, Centurion and Appin. Prospects for further growth and diversification supported by a strong opportunity pipeline.

## 0.5c

### Interim Dividend

Given improved financial strength over the prior 2 years, a fully franked interim dividend of 0.5 cents per share paid. Strategic decision to declare a nil final dividend in order to further build cash in support of organic and inorganic growth opportunities.



### Efficiency Savings

System improvements and cost-outs implemented to drive competitive advantages.



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# Directors' Report

For the year ended 30 June 2025

The directors present their report together with the financial report of Mastermyne Group Limited (ASX Code: MYE) ("Mastermyne" or "the Company") and of the Group, being the Company and its subsidiaries, for the financial year ended 30 June 2025 and the auditor's reports thereon.

## Directors and company secretary

The following persons were directors of Mastermyne Group Limited during the whole or part of the financial year and up to the date of this report:

### 1 Current directors

**Peter Barker**  
*Non-Executive Chair & Non-Executive Director*

Mr Barker was appointed as a Director of the Company on 6 September 2023. He was appointed Interim Chair on 14 October 2024 and formally appointed Non-Executive Chair on 12 December 2024.

Mr Barker has an extensive track record as Chief Financial Officer for large ASX listed entities including Computershare and Cardno and was instrumental in the turnaround and ultimate sale of the latter.

Mr Barker currently serves as a Non-Executive Director for Workpac Group and Downer EDI Limited and brings extensive governance, finance and risk management skills to the Board.

Qualifications: BComm; MBA; FCPA; GAICD

Mr Barker has held the following directorship of a listed company in the three years immediately before the end of the financial year:

- Non-Executive Director, Downer EDI Limited (appointed 1 July 2024)

**Jeffrey Whiteman**  
*CEO & Managing Director*

Mr Whiteman joined the Company in November 2022 as Chief Financial Officer and was appointed Interim Chief Executive Officer in June 2023. On 5 February 2024, Mr Whiteman was appointed Chief Executive Officer and Managing Director.

Mr Whiteman is a senior executive with extensive experience in civil contracting and contract mining, strategic planning, mergers and acquisitions and capital structuring. Mr Whiteman has previously been Executive General Manager of the largest drill and blast contractor in Australia and CFO of a large Queensland based civil and mining contractor. Prior to transitioning into the corporate sector, Mr Whiteman built deep corporate finance and M&A skills with PwC and was the Queensland State Head for a large mid-market private equity business.

Qualifications: B Eng (Civil Engineering) (Hons); FCA; Corporate Financier; GAICD

Mr Whiteman did not hold any directorships of other listed companies in the three years immediately before the end of the financial year.

**Andrew Watts**  
*Non-Executive Director*

Mr Watts was appointed as a Director of the Company on 10 March 2010.

Mr Watts has been involved in contracting within the mining industry since 1994 and co-founded Mastermyne in 1996. He was responsible for all aspects of Mastermyne's business and operations until 2005. Mr Watts relocated to Sydney in 2010 to focus on the New South Wales market and maintains a close relationship with the Company and its employees.

Mr Watts did not hold any directorships of other listed companies in the three years immediately before the end of the financial year.

# Directors' Report (continued)

For the year ended 30 June 2025

**Ben Gargett**  
*Non-Executive Director*

Mr Gargett was appointed as a Director and Chair of the Audit and Risk Committee on 1 July 2025.

Mr Gargett is the Group Chief Financial Officer of the M Group. As Group CFO, Ben oversees finance, financial consolidation, asset advisory and group-level management. Prior to his appointment, Mr Gargett was an audit and CFO Advisory partner at PwC. He has specialised in the mining and resources sector, working extensively with top-tier clients across a diverse range of commodities.

Mr Gargett is a Steering Committee member of the Melbourne Mining Club, a Director of the National Asthma Council of Australia, and has served as Vice Chair of the Australia-Africa Minerals & Energy Group (AAMEG).

Qualifications: BComm (Accounting & Finance); CA

Mr Gargett did not hold any directorships of other listed companies in the three years immediately before the end of the financial year, but has held the following directorships subsequent to the end of the financial year:

- Alternate Non-Executive Director, Stanmore Resources Limited (appointed 25 July 2025)

**Wayne Bull**  
*Non-Executive Director*

Mr Bull was appointed as a Director on 9 June 2025.

Mr Bull is an Executive Adviser for M Group, providing strategic management support, insight and advice across operating entities, projects and future acquisition diligence advice. Prior to this appointment, Mr Bull operated a private consultancy service providing executive advice and support to major mining companies, and held numerous senior roles at Anglo American, South32, WDS Ltd. and Thiess Contractors.

Mr Bull is a Mining Engineer with over 40 years' experience in the resource sector, holding Statutory Mining Qualifications as Site Senior Executive and Mining Engineering Manager in Queensland, NSW and UK.

Qualifications: Higher National Diploma in Mining Engineering UK; GAICD

Mr Bull did not hold any directorships of other listed companies in the three years immediately before the end of the financial year.

**Andrew Kazakoff**  
*Alternate Director*

Mr Kazakoff was appointed as an Alternate Director for Wayne Bull on 9 June 2025.

Mr Kazakoff is the General Manager of Business Development at M Group. Mr Kazakoff has held roles focussed on corporate development, mergers and acquisitions and corporate strategy with firms across the resources sector including Anglo American, Senex, EDL Group and MPC Kinetic. Prior to this, Mr Kazakoff was employed in corporate finance and investment banking roles with Credit Suisse First Boston, Deutsche Bank and Citigroup.

Qualifications: BComm (First Class Honours); LLB

Mr Kazakoff did not hold any directorships of other listed companies in the three years immediately before the end of the financial year.

## 2 Former directors

### **Jon Romcke** *Executive Chair*

Mr Romcke was appointed as a Director and Executive Chair of the Company on 6 September 2023 and resigned on 14 October 2024.

Mr Romcke has over 40 years of experience in the mining industry, holding senior and executive leadership roles across the coal and iron ore sectors.

Qualifications: B Eng (Mining) (Hons); Coal Mine Manager (QLD & NSW); GAICD

Mr Romcke has held the following directorship of a listed company in the three years immediately before the end of the financial year:

- Executive Director and CEO, Allegiance Coal Limited (4 March 2022 to 22 February 2023)

### **Murray Smith** *Non-Executive Director*

Mr Smith was appointed as a Non-Executive Director and Acting Chair of the Company on 22 May 2023. He relinquished the Acting Chair role on 6 September 2023 and was subsequently appointed Chair of the Audit and Risk Committee on 12 December 2024. Mr Smith resigned as a Director on 9 June 2025.

Mr Smith has over 30 years of experience in senior executive and board roles across the resources, financial services, government, and childcare sectors.

Qualifications: BSc (Agricultural Economics), Graduate Diploma of Applied Finance and Investment, GAICD

Mr Smith did not hold any directorships of other listed companies in the three years immediately before the end of the financial year.

## 3 Company secretary

Andrew Ritter was appointed Company Secretary of the Company on 7 October 2022.

Mr Ritter is a Chartered Company Secretary and Fellow of the Chartered Governance Institute with over 25 years experience. Mr Ritter is currently the Company Secretary of ASX listed Galilee Energy Limited and Talius Group Limited.

# Directors' Report (continued)

For the year ended 30 June 2025

## 4 Meetings of directors

The number of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

|                  | Board meetings |    | Audit & Risk Committee |     | Remuneration & Nomination Committee |     |
|------------------|----------------|----|------------------------|-----|-------------------------------------|-----|
|                  | A              | B  | A                      | B   | A                                   | B   |
| Peter Barker     | 15             | 15 | 7                      | 7   | 4                                   | 4   |
| Jeffrey Whiteman | 15             | 15 | N/A                    | N/A | N/A                                 | N/A |
| Andrew Watts     | 15             | 15 | 7                      | 7   | 3                                   | 4   |
| Wayne Bull       | 1              | 1  | -                      | -   | -                                   | -   |
| Murray Smith     | 14             | 14 | 6                      | 7   | 4                                   | 4   |
| Jon Romcke       | 3              | 5  | N/A                    | N/A | N/A                                 | N/A |

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

The Audit & Risk Committee comprises Ben Gargett (Chair, appointed 1 July 2025), Murray Smith (Chair from 12 December 2024, resigned 9 June 2025), Peter Barker (Chair until 12 December 2024), Andrew Watts and Wayne Bull (appointed 9 June 2025).

The Remuneration & Nomination Committee comprises Andrew Watts (Chair from 12 December 2024), Peter Barker, Murray Smith (Chair until 12 December 2024, resigned 9 June 2025), Wayne Bull (appointed 9 June 2025) and Ben Gargett (appointed 1 July 2025).

## 5 Operating and financial review

### Results

#### Overview

Mastermyne Group Limited (ASX Code: MYE) ("Mastermyne" or "the Company" or "the Group") headed into FY25 with the successful turnaround of the business behind it, reflected in the record financial outcomes achieved in FY24. However, two external events on 29 June 2024 and 31 March 2025, being the Grosvenor mine and Moranbah North mine ignition incidents respectively, changed the situation such that the Company had to adapt and respond quickly. These events resulted in the suspension of Mastermyne's services at Grosvenor mine from 1 September 2024 and subsequently, the Company's activities at the Moranbah North mine being restricted to essential services in the final quarter. These two events, combined with the closure of Integra mine in August 2024, were the primary cause of the Company's FY25 revenue of \$213,821,000 being \$80,318,000 (27%) lower than the prior year due to reduced manning levels and product sales.

Despite the lower revenue and its associated impact on profitability, together with market-related margin pressure on certain contracts, the Company generated positive operating cash flow of \$16,907,000 (compared to \$16,999,000 in FY24) and increased its net cash position<sup>2</sup> to \$29,072,000 from \$21,799,000 at the prior year-end. This robust capital position has provided the Company with a high level of resilience in a dynamic and challenging year.

In carefully managing its response to these external events, the Company achieved the following results in FY25:

- Revenue of \$213,821,000 (FY24: \$294,139,000)
- Normalised EBITDA<sup>1</sup> of \$13,193,000 (FY24: \$29,410,000)
- Normalised profit before tax from continuing operations of \$5,353,000 (FY24: \$15,394,000)
- Net cash in-flows from operating activities of \$16,907,000 (FY24: \$16,999,000)
- Net cash<sup>2</sup> as at 30 June 2025 of \$29,072,000 (FY24: \$21,799,000)

(1) Refer to Non-IFRS Measures for further information on EBITDA. Refer to the following page for a reconciliation from EBITDA to Profit/(loss) before tax from continuing operations.

(2) Refer to Non-IFRS Measures for further information on net cash position.

During FY25, Mastermyne secured the following new contracts and contract extensions:

- Anglo American SMC's Grosvenor, Moranbah North, Aquila mines: Mastermyne's contracts covering labour and equipment related services at Moranbah North, Aquila and Grosvenor mines were extended from their original expiry date in October 2024 to 5 April 2025 and again through to 4 October 2025. Discussions in relation to a further extension are well progressed.
- Peabody Energy's Centurion mine: Mastermyne executed a contract with a 3-year term commencing November 2024 and valued at over \$15 million for Ventilation related works.
- Whitehaven's Narrabri mine: Mastermyne executed a variation for a 12 month extension of its Longwall Services contract through to October 2025, valued at over \$15 million.
- GM3's Appin Mine: Mastermyne executed a contract to provide contract mining services over a 3-year term with a 2 year option. The initial term is valued at approximately \$180 million, with the project mobilising through May to June 2025.

#### Statutory results

The table below shows the Statutory Results for FY25 compared to the year ended 30 June 2024 (FY24), noting that the contribution from the PYBAR business is disclosed as discontinued operations.

|                                                        | <b>FY25<br/>\$'000</b> | <b>FY24<br/>\$'000</b> | <b>Movement<br/>\$'000</b> |
|--------------------------------------------------------|------------------------|------------------------|----------------------------|
| Revenue                                                | 213,821                | 294,139                | (80,318)                   |
| Other income                                           | 672                    | 4,737                  | (4,065)                    |
| <b>EBITDA<sup>1</sup></b>                              | <b>11,068</b>          | <b>31,762</b>          | <b>(20,694)</b>            |
| Depreciation                                           | (7,473)                | (9,403)                | 1,930                      |
| Amortisation                                           | (156)                  | (156)                  | -                          |
| <b>Results from operating activities</b>               | <b>3,439</b>           | <b>22,203</b>          | <b>(18,764)</b>            |
| Net finance costs                                      | (211)                  | (4,457)                | 4,246                      |
| <b>Profit before tax</b>                               | <b>3,228</b>           | <b>17,746</b>          | <b>(14,518)</b>            |
| Income tax (expense)/benefit                           | (1,557)                | 3,466                  | (5,023)                    |
| <b>Net profit after tax from continuing operations</b> | <b>1,671</b>           | <b>21,212</b>          | <b>(19,541)</b>            |
| Profit from discontinued operations                    | 43                     | 18,431                 | (18,388)                   |
| <b>Total comprehensive profit for the period</b>       | <b>1,714</b>           | <b>39,643</b>          | <b>(37,929)</b>            |

# Directors' Report (continued)

For the year ended 30 June 2025

## Normalised results

The table below reconciles the Statutory Results to the Normalised Results:

|                                                               | Statutory<br>Results<br>FY25<br>\$'000 | Impact of<br>Normalisation<br>Adjustments <sup>2</sup><br>\$'000 | Normalised<br>Results<br>FY25<br>\$'000 | Statutory<br>Results<br>FY24<br>\$'000 | Impact of<br>Normalisation<br>Adjustments <sup>3</sup><br>\$'000 | Normalised<br>Results<br>FY24<br>\$'000 |
|---------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------|-----------------------------------------|----------------------------------------|------------------------------------------------------------------|-----------------------------------------|
| Revenue                                                       | 213,821                                | -                                                                | 213,821                                 | 294,139                                | -                                                                | 294,139                                 |
| Other income                                                  | 672                                    | -                                                                | 672                                     | 4,737                                  | (4,163)                                                          | 574                                     |
| <b>EBITDA<sup>1</sup></b>                                     | <b>11,068</b>                          | <b>2,125</b>                                                     | <b>13,193</b>                           | <b>31,762</b>                          | <b>(2,352)</b>                                                   | <b>29,410</b>                           |
| Depreciation                                                  | (7,473)                                | -                                                                | (7,473)                                 | (9,403)                                | -                                                                | (9,403)                                 |
| Amortisation                                                  | (156)                                  | -                                                                | (156)                                   | (156)                                  | -                                                                | (156)                                   |
| <b>Results from operating activities</b>                      | <b>3,439</b>                           | <b>2,125</b>                                                     | <b>5,564</b>                            | <b>22,203</b>                          | <b>(2,352)</b>                                                   | <b>19,851</b>                           |
| Net finance costs                                             | (211)                                  | -                                                                | (211)                                   | (4,457)                                | -                                                                | (4,457)                                 |
| <b>Profit/(loss) before tax</b>                               | <b>3,228</b>                           | <b>2,125</b>                                                     | <b>5,353</b>                            | <b>17,746</b>                          | <b>(2,352)</b>                                                   | <b>15,394</b>                           |
| Income tax (expense)/benefit                                  | (1,557)                                | (638)                                                            | (2,195)                                 | 3,466                                  | 706                                                              | 4,172                                   |
| <b>Net profit/(loss) after tax from continuing operations</b> | <b>1,671</b>                           | <b>1,487</b>                                                     | <b>3,158</b>                            | <b>21,212</b>                          | <b>(1,646)</b>                                                   | <b>19,566</b>                           |
| Profit/(loss) from discontinued operations                    | 43                                     | -                                                                | 43                                      | 18,431                                 | -                                                                | 18,431                                  |
| <b>Total comprehensive profit/(loss) for the period</b>       | <b>1,714</b>                           | <b>1,487</b>                                                     | <b>3,201</b>                            | <b>39,643</b>                          | <b>(1,646)</b>                                                   | <b>37,997</b>                           |

(1) Refer to Non-IFRS Measures for further information on EBITDA, Normalised EBITDA and Normalised Results.

(2) In FY25, the Group normalised earnings for the impact of a \$1,235,000 write-down in inventory carrying value which is not expected to be sold prior to its expiry date, a \$190,000 provision for disposal of affected stock and a \$700,000 impairment in the carrying value of assets held for sale, which was originally intended for the Crinum mine operation in 2022.

(3) In FY24, the Group normalised earnings to exclude a gain of \$4,163,000 from the sale of plant and equipment, and a \$949,000 combined write-down and provision relating to inventory which is not expected to be sold prior to its expiry date, and an impairment of \$862,000 on plant and equipment.

In addition to the adverse revenue and margin movements described above, overheads were impacted by costs associated with the Company's response to prosecutions relating to incidents in 2021 and 2022 in addition to costs incurred in strategic investments targeted to enhance the Company's competitive position, including a core management systems upgrade and safety leadership development. Organisational changes were made in the last quarter of FY25 to effect savings going forward.

Normalised Profit Before Tax for FY25 of \$5,353,000 compares to FY24 Normalised Profit Before Tax of \$15,394,000.

### Balance sheet and cash flows

The net assets of the Group at 30 June 2025 were \$73,975,000, an increase of \$398,000 compared to 30 June 2024, generated predominantly through profit from core operations. The net tangible assets amount of \$62,981,000 as at 30 June 2025 represented 20 cents per ordinary share.

Total assets of the Group decreased by \$10,472,000 to \$107,477,000 at 30 June 2025, compared to 30 June 2024. The decrease was predominantly due to a reduction in Trade and other receivables associated with the lower activity levels, a \$700,000 impairment on specific legacy plant items which remain held for sale and a \$1,235,000 inventory write-down.

Total liabilities of the Group decreased by \$10,870,000 to \$33,502,000 at 30 June 2025, compared to 30 June 2024. The decrease was predominantly due to the repayment of liabilities associated with assets classified as held for sale, scheduled monthly repayments of equipment finance facilities, and a reduction in trade payables and employee benefits associated with the lower activity levels.

Net cash flows from operating activities in FY25 of \$16,907,000 were consistent with the net cash flows of \$16,999,000 in FY24.

On 22 July 2024, the Group executed an agreement to replace its Westpac invoice finance facility with a new facility from Scottish Pacific Business Finance Pty Ltd. This facility has a limit of \$30,000,000 with a minimum term of two years. A proposed \$5,000,000 equipment finance facility has been approved by Scottish Pacific Business Finance Pty Ltd, subject to documentation.

### Outlook

At a macro level, as global energy transition and decarbonisation actions continue to evolve, it is evident that the demand for metallurgical coal will remain strong for the foreseeable future, whilst global demand for thermal coal is also expected to persist. Although coal prices, being subject to commodity markets, will continue to fluctuate, and legislative changes in the industrial relations field are starting to impact, the Company maintains a positive view on sustained long-term demand for its services and products.

Currently, the coal sector is facing some headwinds including a period of lower coal prices and cost inflation partially arising from industrial relations legislation. Whilst this is intensifying competition in some areas, which is resulting in pressure on contractors' margins, the market conditions are also giving rise to some opportunities for new work as mine owners seek new ways to reduce unit costs.

Whilst FY25 revenues and profitability have been adversely impacted by externally driven events including the suspension of the Grosvenor services, reduced manning at Moranbah North mine and competitive market conditions, the Company is well placed to combat these external challenges with its robust capital position, proven technical capabilities, market leading products and diverse project portfolio focused on stable top tier mine owners.

The Company's confidence in the forward outlook for its services and products is supported by a pipeline of identified opportunities valued at approximately \$900 million and its order book as at 30 June 2025 of \$314 million (30 June 2024: \$280.5 million). It is also worth noting that the latter reflects the impacts of the Grosvenor and Moranbah North events together with delays to the Anglo American Steel Making Coal sale process. In seeking to build the margin opportunity contained within the pipeline, the Company is being highly disciplined in selecting projects with a higher value-added component that are better suited to its competitive advantages.

Leading into FY26, Mastermyne will benefit from the effect of full manning at the new Appin mine project, the mobilisation of which was only completed in June 2025. In addition, post year-end, the range of activities at Moranbah North mine has extended beyond the essential services provided in the last quarter of FY25.

The Company's capital position also enables growth and efficiency opportunities to be crystallised. One example is a recently implemented major systems improvement project, which is enabling cost efficiencies.

Overall, the Company intends to continue the themes of maintaining financial stability and operating discipline, continuing to elevate safety performance and providing value adding solutions to its clients.

# Directors' Report (continued)

For the year ended 30 June 2025

Reflecting the currently challenging sector conditions and the challenges and opportunities they may present, the Board has determined to not pay a final dividend.

*Material business risks*

Managing risk is a core capability for the Company and the success with which risk is managed directly impacts its future financial performance. As with any business, there are a range of general risks, such as economic business conditions, and specific risks which may impact the Group. The material specific risks identified as being focal points for the Company's risk management strategy are set out below:

- **Health and safety outcomes** - Mastermyne is acutely aware of its responsibilities in relation to the health and safety of its workforce, including addressing psychosocial hazards. The Group's goal is to achieve zero life changing incidents. The Group has a strong safety culture and well-established safety systems, including a specific focus on critical risk management. However, the Group is continuing to pursue 'Elevating Safety Performance' as a multi-faceted, priority project to further improve its safety performance and address this key risk.
- **Market risk** - Mastermyne's financial opportunity and performance is subject to the level of activity in the resources market and particularly in the coal sector. Various factors can impact on the level of market risk including commodity prices, macroeconomic conditions, exchange rates and government policy. Mastermyne seeks to mitigate this risk through a diversified project portfolio, offering a broad range of integrated products and services, closely monitoring market conditions and understanding likely client responses to changing conditions.
- **Loss of customer contracts/reduced scope of works** - Mastermyne's revenue and profitability may be impacted by the reduction in scope of work in a contract or the cancellation of a contract. Mastermyne seeks to mitigate this risk through quality control of its project based activities, together with pro-active interaction with its clients to understand their key drivers and issues and seeking to work collaboratively with them to address issues where possible. The risk is also managed at the pre-contracts stage by working to develop a deep understanding of the client and project risks prior to entering a contract.
- **Legislative changes** - Mastermyne's financial performance may be directly impacted by legislative changes and/or changes in the application of legislation, for example, in regard to industrial relations legislation. Mastermyne seeks to mitigate this risk through closely monitoring government proposals, debate and outcomes in relation to relevant legislative areas, addressing any potential upcoming challenges in its strategic planning process and working with its clients to address issues as they emerge.
- **Access to labour and equipment** - Mastermyne's ability to deliver on a contract may be impacted by a failure to attract the required resources, such as skilled labour and specialist equipment. Mastermyne employs a comprehensive range of people strategies to attract and retain employees, in addition to maintaining an extensive database of former employees and contractors. The Group maintains an extensive network of equipment suppliers and maintenance providers.
- **Critical supply chain** - Mastermyne's financial performance could be impacted by a failure in the supply chain for critical products, predominantly, polymeric products sourced from overseas. Mastermyne has an exclusive supply agreement with the manufacturer of its polymeric products, which sets out minimum in-country inventory levels to be maintained by the Company and the supplier. In addition, the Company works closely with the manufacturer in relation to product usage forecasts.
- **Key personnel** - Mastermyne's revenue and profitability could deteriorate in the event of key personnel leaving the Company or otherwise being unavailable for a long period of time. Mastermyne seeks to mitigate this risk through active staff engagement, competitive remuneration and employment arrangements and continuing work in relation to succession planning for key roles.
- **Financial** - Mastermyne's financial position could be adversely affected by counterparty risk and/or contractual disputes, restricting its ability to meet financial obligations as they fall due and/or pursue growth initiatives. Additionally, the Company could be exposed to risk through inability to place adequate insurance coverage. Mastermyne seeks to mitigate this risk through monitoring and proactive management of working capital and cash flows (including capital expenditure), together with disciplined budgetary and capital allocation processes. In regard to insurance coverage, the Company maintains a strong relationship and communication channels with its broker and insurers.

- Climate related risks - Mastermyne's financial performance could be impacted by a reduction in demand for its products and services if investment and activity levels in its primary industry sector, being the coal sector, deteriorate due to the climate/GHG risk related actions. Mastermyne seeks to mitigate this risk through incorporating consideration of climate/GHG related risk in its strategic planning and risk management processes.
- Business interruption and cyber-security - Mastermyne relies on its information technology systems and networks to undertake its activities and hence is exposed to cyber-security attacks. Mastermyne seeks to mitigate this risk through appropriate investment in its information technology systems and personnel, in addition to choosing to work with reputable technology partners to employ and maintain appropriate security protections. The risk management process includes planning for business continuity and disaster recovery responses.

#### Non-IFRS financial information

Non-IFRS financial information is not defined or specified in International Financial Reporting Standards (IFRS), however is derived from the Group's Consolidated Financial Statements which are prepared in accordance with IFRS.

Mastermyne uses non-IFRS financial information to reflect the Group's financial performance and the non-IFRS financial information presented in this report is consistent with how management review financial performance of the Group. The definition of non-IFRS financial information and why management believe non-IFRS financial information is useful is outlined below. While management believe non-IFRS financial information is useful, it should not be used as a substitute for statutory financial information. The calculation of the non-IFRS financial information is presented earlier in this report.

- EBITDA refers to Profit/(loss) before Discontinued Operations, Net Finance Expenses, Income Tax Expense/Benefit, Depreciation and Amortisation. Management monitors EBITDA as it is considered to reflect the operational profitability of the Group excluding the impact of previous investments in property, plant and equipment and intangible assets.
- Normalised Results refers to statutory results less normalisations for significant non-recurring income and/or expenditure. Normalised Results is presented to improve comparability of financial performance between reporting periods.
- Normalised EBITDA refers to EBITDA, as defined above, less normalisations for significant non-recurring income and/or expenditure. Normalised EBITDA is presented to improve comparability of operating financial performance between reporting periods.
- Net cash position refers to cash and cash equivalents less current and non-current borrowings and liabilities directly associated with assets classified as held for sale. It is used by management to assess the Group's financial strength and liquidity.

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# Directors' Report (continued)

For the year ended 30 June 2025

## 6 Remuneration report (audited)

The directors present the Mastermyne Group Limited 2025 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

### (a) Principles of remuneration

Key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company and the Group, including directors of the Company and other executives. Key management personnel comprise the directors and executives of the Company listed below. All key management personnel held the position from 1 July 2024, unless otherwise stated.

#### Non-executive and executive directors:

| Name             | Position                                     | Movement                                                                                   |
|------------------|----------------------------------------------|--------------------------------------------------------------------------------------------|
| Peter Barker*    | Non-Executive Chair & Non-Executive Director | Appointed Interim Chair 14 October 2024,<br>Appointed Non-Executive Chair 12 December 2024 |
| Jeffrey Whiteman | Managing Director & CEO                      |                                                                                            |
| Andrew Watts     | Non-Executive Director                       |                                                                                            |
| Murray Smith     | Non-Executive Director                       | Resigned 9 June 2025                                                                       |
| Jon Romcke*      | Executive Chair                              | Resigned 14 October 2024                                                                   |
| Wayne Bull       | Non-Executive Director                       | Appointed 9 June 2025                                                                      |
| Andrew Kazakoff  | Alternate Director                           | Appointed 9 June 2025                                                                      |

#### Other executives:

| Name          | Position                | Movement                  |
|---------------|-------------------------|---------------------------|
| Wayne Price** | Chief Operating Officer |                           |
| Matthew Ruhl  | Chief Financial Officer | Appointed 22 January 2025 |

\* Following Mr Romcke's resignation on 14 October 2024, the role of Executive Chair was eliminated and the Chair reverted to Non-Executive.

\*\* Retitled from Executive General Manager Mastermyne to Chief Operating Officer effective 10 June 2025.

#### Changes since the end of the reporting period

Ben Gargett was appointed to the position of Non-Executive Director effective 1 July 2025.

#### Remuneration policy

Compensation levels for Key Management Personnel (KMP) of the Group are competitively set to attract, retain and motivate appropriately qualified and experienced directors and executives. The Remuneration and Nomination Committee (RNC) obtains independent data on the appropriateness of remuneration packages of the Group given trends in comparative companies and sectors both locally and nationally, and the objectives of the Company's compensation strategy.

The remuneration structures of the Group are designed to attract and reward suitably qualified candidates, reward the achievement of strategic objectives and achieve the broader outcome of creation of value for shareholders. The remuneration structures consist of both a fixed and variable component designed around KPIs aligned with the short and long-term strategic objectives of the Group. Remuneration structures reflect:

- the capability and experience of KMP;
- the KMP's ability to control the relevant performance; and
- the recognition of the KMP's contribution to the Group's performance.

In addition to their salaries, the Group also provides non-cash benefits to its KMP and contributes to a post-employment defined contribution superannuation plan on their behalf. Remuneration of KMP is reviewed by the RNC annually to ensure it remains aligned to business needs and meets our remuneration principles.

#### *Fixed remuneration*

Fixed remuneration consists of base compensation (which is calculated on total cost basis and includes any fringe benefit tax charges related to employee benefits including motor vehicles), as well as employer contributions to superannuation funds. Executives may receive their fixed remuneration as cash, or a combination of cash with non-monetary benefits (for example, a motor vehicle).

Fixed remuneration is reviewed annually, or on promotion, by the RNC through a process that considers individual, segment and overall performance of the Group. In addition, external data is provided for analysis of KMP's remuneration to ensure it remains competitive by benchmarking against the market. As appropriate the Chair of the RNC sources data independently of management from appropriate independent advisors. For key executive management other than the Executive Chair and the CEO/Managing Director, the CEO/Managing Director will submit recommendations to the RNC along with relevant supporting data and externally independent comparative information. A senior executive's compensation may also be reviewed upon promotion or in line with movements in the market during the period.

#### *Performance linked remuneration*

Non-Executive Directors are not eligible to participate in performance linked remuneration of either a short or long-term nature.

Performance linked remuneration includes both short-term and long-term incentives and is designed to reward KMP for meeting or exceeding their financial and personal objectives. The short-term incentive (STI) is an 'at risk' bonus provided in the form of cash or, subject to approval by the RNC, shares in the Company.

# Directors' Report (continued)

For the year ended 30 June 2025

## Short-term incentive bonus

The short-term incentive plan was introduced as a structured incentive to reward KMP's performance against predetermined KPIs.

| Feature           | Description                                                                                                                                          |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Award opportunity | Executive Chair*: 30% of fixed remuneration<br>CEO/Managing Director: 70% of fixed remuneration<br>Other Executives: up to 50% of fixed remuneration |

|                     |                                                                                                                                                                                                                               |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance metrics | The STI metrics align with the strategic objectives of the Group, with specific financial and non-financial measures (normally 5 or 6) for individual performance, group performance and underlying performance of the Group. |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

A summary of the measures and weightings are set out in the table below:

| KMP                   | Financial | Non-financial |
|-----------------------|-----------|---------------|
| Executive Chair*      | 40%       | 60%           |
| CEO/Managing Director | 40%       | 60%           |
| Other Executives      | 40%       | 60%           |

The financial performance objectives may vary by individual and are broadly based on profitability compared to budgeted amounts approved by the Board each year.

The non-financial objectives vary dependent upon position and responsibility and are aligned with the measures and targets set to achieve the strategic objectives of the Group on an annual basis.

At the commencement of each performance year, the Board approves the corporate performance scorecard and metrics to be measured for that year. The metrics generally have performance levels set as:

- Threshold: Being the minimum level of performance deserving of reward. Achievement of the Threshold results in 50% of the STI Award Opportunity being awarded.
- Target: Being a challenging but achievable level of performance. Achievement of the Target results in 100% of the STI Award Opportunity being awarded.
- Stretch: Being the upper limit of possible outcomes that were planned for and a very challenging goal that is unlikely to be achieved. Achievement of the Stretch Target results in 150% of the STI Award Opportunity being awarded.

At the end of the financial year, the RNC assess the actual performance of the Group, the relevant segment and individual against the KPIs set at the beginning of the year. Payment of individual bonuses is based on the assessment of the RNC with recommendations from the Managing Director (for employees other than the Executive Chair and CEO/Managing Director) taking into consideration the overall performance of the individual for the period. The Executive Chair and CEO/Managing Director's STI bonus is set by the Board based on assessment of his/her performance against agreed KPIs as assessed by the RNC and recommended to the Board.

|                 |                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delivery of STI | Subject to approval by the RNC, employees can nominate for up to 50% of their STI award to be settled in shares. When a nomination is made, performance rights are issued to the employee and vest at the end of the year in line with the achievements of their relative KPIs. Any balance not elected to be paid as shares in the Company is paid in cash at the end of the financial year. |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Note, for the financial year ended 30 June 2025, this option was not made available.

|                  |                                                                                                                                                                   |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board discretion | The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate award outcomes, including reducing down to zero, if appropriate. |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* Jon Romcke ceased to be the Executive Chair on 14 October 2024. The Executive Chair role was removed and not replaced.

Long-term incentives

Executive KMP participate at the Board's discretion, in the Employee Performance Rights Plan comprising annual grants of rights which are subject to various vesting conditions outlined in the table below. The purpose of the Employee Performance Rights Plan is to attract, motivate and retain executives, encouraging individuals to participate in the Company through ownership of shares. The objective is to improve Mastermyne's performance by aligning the interests to those of the shareholders and the Group.

# Directors' Report (continued)

For the year ended 30 June 2025

Performance rights issued in 2020 or thereafter have the following structure, with the exception of the Executive Chair for which details are provided separately within this report:

| Feature                                                                                                                                                                                                                                                                                                                                                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------|---------------------------------------------|----|----------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|------|
| Opportunity/Allocation                                                                                                                                                                                                                                                                                                                                                                                    | CEO/Managing Director: 70% of fixed remuneration<br>Other Executives: up to 50% of fixed remuneration<br>The opportunity is divided by the volume-weighted average price (VWAP) of the shares to determine the number of rights. The VWAP is calculated for the three months preceding the Board's assessment of the award, specifically for the July–September quarter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| Performance hurdle                                                                                                                                                                                                                                                                                                                                                                                        | <p>Vesting of the rights will be subject to achievement of the vesting conditions set out below:</p> <ul style="list-style-type: none"><li>- Vesting Condition 1: The main Vesting Condition is that the eligible participant must be employed within the Group on the Test Date. If employment has ceased with the Group prior to the Test Date, the performance rights will lapse unless the Board at its absolute discretion determines otherwise.</li><li>- Vesting Condition 2: Vesting is also conditional on the continuation of good conduct and the execution of duties in the best interests of Mastermyne. If it is deemed the eligible participant has acted fraudulently or dishonestly, or is in breach of obligations to Mastermyne, the Board at its discretion may determine that some or all of the performance rights will lapse.</li><li>- Vesting Condition 3: If Vesting Conditions 1 and 2 are achieved there are two further Vesting Conditions that will each be applied independently to 50% of the performance rights. These Vesting Conditions depend on Mastermyne's TSR percentile rank during the TSR measurement period and the Earnings per Share (EPS) performance over the measurement period. For Tranche A, the measurement period commences on the grant date and ends on the Test Date. For Tranche B, the measurement period compares the financial year immediately preceding the grant date with the financial year immediately preceding the Test Date:</li></ul> <p>(a) Tranche A: 50% of the performance rights will be conditional on the Company's TSR rank relative to companies in the ASX Peer Group. The ASX Peer Group consists of entities comprised in the ASX Small Ordinaries Index; and</p> <p>(b) Tranche B: 50% of the performance rights will be conditional on the Company's EPS performance.</p> <p>The percentage of performance rights which will vest will be as specified in the table below:</p> |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| <table><tr><th>TSR Rank during TSR measurement period</th><th>Proportion of Tranche A to vest</th></tr><tr><td>Below 50th percentile of the ASX Peer Group</td><td>0%</td></tr><tr><td>50th percentile to 75th percentile of the ASX Peer Group</td><td>50% plus 2% for each percentile above 50th percentile</td></tr><tr><td>Above 75th percentile of the ASX Peer Group</td><td>100%</td></tr></table> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | TSR Rank during TSR measurement period    | Proportion of Tranche A to vest | Below 50th percentile of the ASX Peer Group | 0% | 50th percentile to 75th percentile of the ASX Peer Group | 50% plus 2% for each percentile above 50th percentile | Above 75th percentile of the ASX Peer Group | 100% |
| TSR Rank during TSR measurement period                                                                                                                                                                                                                                                                                                                                                                    | Proportion of Tranche A to vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| Below 50th percentile of the ASX Peer Group                                                                                                                                                                                                                                                                                                                                                               | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| 50th percentile to 75th percentile of the ASX Peer Group                                                                                                                                                                                                                                                                                                                                                  | 50% plus 2% for each percentile above 50th percentile                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| Above 75th percentile of the ASX Peer Group                                                                                                                                                                                                                                                                                                                                                               | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| <table><tr><th>EPS Performance during measurement period</th><th>Proportion of Tranche B to vest</th></tr><tr><td>EPS growth at less than 6%</td><td>0%</td></tr><tr><td>EPS growth between 6% and 12%</td><td>0% to 100% pro rata</td></tr><tr><td>EPS growth greater than 12%</td><td>100%</td></tr></table>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EPS Performance during measurement period | Proportion of Tranche B to vest | EPS growth at less than 6%                  | 0% | EPS growth between 6% and 12%                            | 0% to 100% pro rata                                   | EPS growth greater than 12%                 | 100% |
| EPS Performance during measurement period                                                                                                                                                                                                                                                                                                                                                                 | Proportion of Tranche B to vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| EPS growth at less than 6%                                                                                                                                                                                                                                                                                                                                                                                | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| EPS growth between 6% and 12%                                                                                                                                                                                                                                                                                                                                                                             | 0% to 100% pro rata                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| EPS growth greater than 12%                                                                                                                                                                                                                                                                                                                                                                               | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| Exercise price                                                                                                                                                                                                                                                                                                                                                                                            | The exercise price is \$Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |
| Forfeiture and termination                                                                                                                                                                                                                                                                                                                                                                                | Rights will lapse if performance conditions are not met. Rights will be forfeited on cessation of employment unless the Board determines otherwise, e.g. in the case of retirement due to injury, disability, death or redundancy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                           |                                 |                                             |    |                                                          |                                                       |                                             |      |

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Performance rights issued in 2023 or thereafter to the Executive Chair have the following structure:

| Feature                                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------|--------------|----|------|-----|------|-----|-------|------|-----------------------------------------------------|---------------------------------|--------------|----|------|-----|------|-----|-------|------|
| Opportunity/Allocation                              | Executive Chair: For the allocation in the financial year ended 30 June 2024, 1.5% of company equity at the time of issuance. There was no allocation in the financial year ended 30 June 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| Performance hurdle                                  | <p>Vesting of the rights will be subject to achievement of the vesting conditions set out below:</p> <ul style="list-style-type: none"> <li>- Vesting Condition 1: The main Vesting Condition is that the eligible participant must be employed within the Group on the Test Date. If employment has ceased with the Group prior to the Test Date, the performance rights will lapse unless the Board at its absolute discretion determines otherwise.</li> <li>- Vesting Condition 2: Vesting is also conditional on the continuation of good conduct and the execution of duties in the best interests of Mastermyne. If it is deemed the eligible participant has acted fraudulently or dishonestly, or is in breach of obligations to Mastermyne, the Board at its discretion may determine that some or all of the performance rights will lapse.</li> <li>- Vesting Condition 3: If Vesting Conditions 1 and 2 are achieved there are two further Vesting Conditions that will each be applied independently to 50% of the performance rights. These Vesting Conditions depend on Mastermyne's Return of Capital Employed (ROCE) and Earnings Before Interest, Tax, Depreciation and Amortisation as a percentage of revenue (EBITDA Margin) performance over the measurement period. For both Tranche A and Tranche B, the measurement period is the financial period beginning on 1 July 2023 and ending on 30 June 2024: <ul style="list-style-type: none"> <li>(a) Tranche A: 50% of the performance rights will be conditional on the Company's ROCE performance; and</li> <li>(b) Tranche B: 50% of the performance rights will be conditional on the Company's EBITDA Margin performance.</li> </ul> </li> </ul> <p>The percentage of performance rights which will vest will be as specified in the table below:</p> <table> <tr> <th>ROCE performance during measurement period</th><th>Proportion of Tranche A to vest</th></tr> <tr> <td>Less than 8%</td><td>0%</td></tr> <tr> <td>8.0%</td><td>25%</td></tr> <tr> <td>9.0%</td><td>50%</td></tr> <tr> <td>10.0%</td><td>100%</td></tr> </table><br><table> <tr> <th>EBITDA Margin performance during measurement period</th><th>Proportion of Tranche B to vest</th></tr> <tr> <td>Less than 8%</td><td>0%</td></tr> <tr> <td>8.0%</td><td>25%</td></tr> <tr> <td>9.0%</td><td>50%</td></tr> <tr> <td>10.0%</td><td>100%</td></tr> </table> | ROCE performance during measurement period | Proportion of Tranche A to vest | Less than 8% | 0% | 8.0% | 25% | 9.0% | 50% | 10.0% | 100% | EBITDA Margin performance during measurement period | Proportion of Tranche B to vest | Less than 8% | 0% | 8.0% | 25% | 9.0% | 50% | 10.0% | 100% |
| ROCE performance during measurement period          | Proportion of Tranche A to vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| Less than 8%                                        | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 8.0%                                                | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 9.0%                                                | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 10.0%                                               | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| EBITDA Margin performance during measurement period | Proportion of Tranche B to vest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| Less than 8%                                        | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 8.0%                                                | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 9.0%                                                | 50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| 10.0%                                               | 100%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| Exercise price                                      | The exercise price is \$Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |
| Forfeiture and termination                          | Rights will lapse if performance conditions are not met. Rights will be forfeited on cessation of employment unless the Board determines otherwise, e.g. in the case of retirement due to injury, disability, death or redundancy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                            |                                 |              |    |      |     |      |     |       |      |                                                     |                                 |              |    |      |     |      |     |       |      |

#### Other benefits

KMP can receive additional benefits as non-cash benefits as part of the terms and conditions of their appointment. Non-cash benefits typically include motor vehicle benefits, and the Group pays fringe benefits tax on these benefits where applicable.

# Directors' Report (continued)

For the year ended 30 June 2025

## (b) Link between remuneration and performance

### Current financial year performance and impact on remuneration

Performance linked remuneration includes both short-term and long-term incentives and is designed to reward KMP for meeting or exceeding their financial and personal objectives.

The Group's financial performance in the year ending 30 June 2025 was significantly impacted by external events beyond management's control and legacy items including assets held for sale and inventory. Management responded well to the dynamic conditions, adapting quickly to the changing activity levels. However, the Board has applied its discretion in adjusting the STI outcomes downward below threshold level for the key management personnel, having regard to the actual financial results.

### Performance indicators

The Group aims to align executive remuneration to the strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the measures used in determining variable amounts of remuneration to be awarded to KMPs. As a consequence, there may not always be a direct correlation between statutory and non-IFRS key performance measures and the variable remuneration.

| Performance indicator                                                    | 2025   | 2024   | 2023     | 2022     | 2021  |
|--------------------------------------------------------------------------|--------|--------|----------|----------|-------|
| Profit/(loss) for the year attributable to owners of Mastermyne (\$'000) | 1,714  | 39,643 | (74,011) | (12,556) | 5,864 |
| Dividends payments (\$'000)                                              | 1,546  | -      | -        | 2,421    | 5,057 |
| Increase/(decrease) in share price (%)                                   | (28.9) | 55.2   | (62.0)   | (53.0)   | 23.0  |
| Return on capital from continuing operations (%) <sup>1</sup>            | 4.6    | 30.2   | (65.4)   | (18.9)   | 13.0  |
| Basic earnings per share attributable to owners of Mastermyne (cents)    | 0.6    | 13.0   | (49.3)   | (10.2)   | 5.5   |

- (1) Return on Capital Employed (ROCE) is calculated as Results from operating activities divided by Equity attributable to owners of the Company.

ROCE is a key performance indicator used by the Group to assess how efficiently capital is being utilised to generate operating profits. It provides insight into the Group's operational efficiency and effectiveness in creating shareholder value, making it a relevant metric for evaluating management performance and linking remuneration to sustainable business outcomes.

## (c) Contractual arrangements with executive KMPs

The RNC recommends Group remuneration policies for KMP. The RNC focuses mainly on the CEO and Executive Chair's remuneration but reviews agreements made with other KMP. In recommending the CEO and Executive Chair's remuneration package, the RNC takes advice from independent advisors in executive and non-executive remuneration as noted below.

| Component                                         | CEO description                                                                                                                                                                               | Executive Chair description | Senior Executive description          |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|---------------------------------------|
| Fixed remuneration (including superannuation) (i) | \$590,000                                                                                                                                                                                     | \$446,000                   | Range between \$390,000 and \$452,000 |
| Contract duration                                 | Ongoing contract                                                                                                                                                                              | Ongoing contract            | Ongoing contract                      |
| Notice by the individual/company                  | 12 weeks                                                                                                                                                                                      | 12 weeks (ii)               | 6 weeks to 3 months                   |
| Termination of employment                         | Typically STI is not awarded and unvested LTI will lapse. The Board has discretion to determine if an STI will be paid or unvested LTI will remain on foot based on individual circumstances. |                             |                                       |

- (i) The actual remuneration paid to KMP during the year will vary from the contracted amounts depending on the number of payroll weeks in the financial year.
- (ii) Executive Chair had a notice period of 12 weeks as tenure was less than 24 months.

#### (d) Remuneration expenses for executive KMP

The following tables show details of the remuneration expense recognised for the Group's executive KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards.

| 2025                                    | Short-term employee benefits |                |                       | Post-employment benefits | Long-term benefits    | Share-based payments | Termination benefits | Total            | Performance related |
|-----------------------------------------|------------------------------|----------------|-----------------------|--------------------------|-----------------------|----------------------|----------------------|------------------|---------------------|
|                                         | Cash salary and fees         | Cash bonus     | Non-monetary benefits | Super-annuation          | Employee entitlements | Rights               |                      |                  |                     |
|                                         | \$                           | \$             | \$                    | \$                       | \$                    | \$                   | \$                   | \$               | %                   |
| <b>Executive director</b>               |                              |                |                       |                          |                       |                      |                      |                  |                     |
| Jeffrey Whiteman                        | 547,484                      | 98,000         | -                     | 30,115                   | 1,641                 | 193,067              | -                    | 870,307          | 33.44%              |
| Jon Romcke                              | 95,529                       | -              | 1,898                 | 24,062                   | (1,040)               | 119,308              | 123,077              | 362,834          | 32.88%              |
| <b>Other KMP</b>                        |                              |                |                       |                          |                       |                      |                      |                  |                     |
| Wayne Price                             | 413,537                      | 48,765         | 19,500                | 41,607                   | 9,600                 | 97,391               | -                    | 630,400          | 23.18%              |
| Matthew Ruhl                            | 152,074                      | 14,438         | -                     | 15,599                   | 315                   | 14,005               | -                    | 196,431          | 14.48%              |
| <b>Total executive KMP compensation</b> | <b>1,208,624</b>             | <b>161,203</b> | <b>21,398</b>         | <b>111,383</b>           | <b>10,516</b>         | <b>423,771</b>       | <b>123,077</b>       | <b>2,059,972</b> | <b>28.40%</b>       |

Notes in relation to the 2025 table of remuneration expenses for executive KMP:

- Jon Romcke ceased Executive Chair effective 14 October 2024.
- Matthew Ruhl appointed Chief Financial Officer effective 22 January 2025.
- Employee entitlements reflect the movement in the value of employee leave provisions where those entitlements are required to be paid on termination.
- The fair value of the rights is calculated at the date of grant using a Monte Carlo pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the rights recognised in this reporting period.

# Directors' Report (continued)

For the year ended 30 June 2025

| 2024                             | Short-term employee benefits |            |                       | Post-employment benefits | Long-term benefits    | Share-based payments | Termination benefits | Total     | Performance related |
|----------------------------------|------------------------------|------------|-----------------------|--------------------------|-----------------------|----------------------|----------------------|-----------|---------------------|
|                                  | Cash salary and fees         | Cash bonus | Non-monetary benefits | Super-annuation          | Employee entitlements | Rights               |                      |           |                     |
|                                  | \$                           | \$         | \$                    | \$                       | \$                    | \$                   | \$                   | \$        | %                   |
| <b>Executive director</b>        |                              |            |                       |                          |                       |                      |                      |           |                     |
| Jeffrey Whiteman                 | 575,498                      | 392,000    | -                     | 27,596                   | 2,959                 | 57,428               | -                    | 1,055,481 | 42.58%              |
| Jon Romcke                       | 353,211                      | 68,623     | 3,850                 | 43,846                   | 1,040                 | 210,842              | -                    | 681,412   | 41.01%              |
| <b>Other KMP</b>                 |                              |            |                       |                          |                       |                      |                      |           |                     |
| James Glover                     | 478,253                      | -          | -                     | 25,208                   | 371                   | -                    | -                    | 503,832   | -                   |
| Wayne Price                      | 373,592                      | 188,961    | -                     | 60,107                   | 16,506                | 31,131               | -                    | 670,297   | 32.83%              |
| Total executive KMP compensation | 1,780,554                    | 649,584    | 3,850                 | 156,757                  | 20,876                | 299,401              | -                    | 2,911,022 | 32.60%              |

Notes in relation to the 2024 table of remuneration expenses for executive KMP:

- Jon Romcke appointed Executive Chair effective 6 September 2023.
- Jeffrey Whiteman was interim CEO for the period 1 July 2023 to 4 February 2024 and then appointed CEO and Managing Director effective 5 February 2024.
- James Glover ceased employment with the Group effective 31 May 2024 as a consequence of the sale of PYBAR.
- Employee entitlements reflect the movement in the value of employee leave provisions where those entitlements are required to be paid on termination.
- The fair value of the rights is calculated at the date of grant using a Monte Carlo pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the rights recognised in this reporting period.

## (e) Performance based remuneration granted and forfeited during the year

The table below shows for each KMP how much of their STI cash bonus was awarded and how much was forfeited. It also shows the value of rights that were granted and exercised during the year ended 30 June 2025. The number of rights and percentages vested/forfeited for each grant date are disclosed in section (h) Equity instruments on pages 37 to 39.

| 2025             | Total STI bonus   |         |           | LTI rights     |                   |
|------------------|-------------------|---------|-----------|----------------|-------------------|
|                  | Total opportunity | Awarded | Forfeited | Value granted* | Value exercised** |
|                  | \$                | %       | %         | \$             | \$                |
| Jeffrey Whiteman | 392,000           | 25      | 75        | 260,964        | -                 |
| Wayne Price      | 195,062           | 25      | 75        | 136,747        | -                 |
| Matthew Ruhl     | 57,750            | 25      | 75        | 86,494         | -                 |
| Jon Romcke***    | 34,849            | -       | 100       | -              | 330,150           |

\* The value at grant date calculated in accordance with AASB 2 *Share-based Payment* of options granted during the year as part of remuneration.

\*\* The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the options at that date.

\*\*\* The role of the Executive Chair was made redundant on 14 October 2024. The Board exercised discretion with regards to the Executive Chair's LTI entitlement and 2,445,553 performance rights vested in FY25 with the balance lapsing.

## (f) Services from remuneration consultants

In the current year the RNC was presented with a report comparing KMP salaries across industry peers. No specific recommendations were sought on director or KMP remuneration due to the Board's view that market circumstances were too fluid to allow historical information to provide a useful guide to appropriate remuneration levels.

\$7,500 in external fees were paid for remuneration research reports during the 2025 financial year.

(g) Non-executive director arrangements

Non-executive directors receive a board fee and fees for chairing or participating on board committees, see table below. They do not receive performance-based pay or retirement allowances. The fees are inclusive of superannuation. The Chair does not receive additional fees for participating in or chairing committees. An Interim Chair may receive additional fees for participating in or chairing committees.

The Group established the Non-Executive Director Share Plan during the 2024 financial year to remain competitive to attract and retain suitably qualified Non-Executive Directors. Under the Plan, the ordinary shares are issued for no consideration and will not be subject to performance conditions. Subject to shareholder approval, shares may be issued to Non-Executive Directors as part of their remuneration for a given financial year.

Fees are reviewed annually by the Board taking into account comparable roles and market data provided by the Board's independent remuneration adviser.

Fees outlined below were effective from 6 September 2023 with the exception of Interim Chair fees, which were effective from 14 October 2024. The remuneration expenses recognised for each director will differ to the table below as the change occurred part way through the financial year.

| Board fees                    |        |  | \$      |
|-------------------------------|--------|--|---------|
| Chair (i)                     |        |  | 150,000 |
| Interim Chair (ii)            |        |  | 130,000 |
| Other non-executive directors |        |  | 80,000  |
| Committee fees                |        |  |         |
| Audit                         | Chair  |  | 20,000  |
|                               | Member |  | -       |
| Remuneration and nomination   | Chair  |  | 10,000  |
|                               | Member |  | -       |

- (i) The Chair was an Executive Director for the period of 6 September 2023 to 14 October 2024. The Executive Chair's remuneration details are discussed separately in section 6(d) of the Remuneration Report. A Non-Executive Director was appointed as Interim Chair effective 14 October 2024, and subsequently appointed as Chair on 12 December 2024. Full details of the remuneration are disclosed in section 6(d) of the Remuneration Report.
- (ii) Peter Barker appointed Interim Chair for the period from 14 October 2024 to 11 December 2024. The remuneration for the Interim Chair included Interim Chair fees and Audit Chair fees.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director.

The actual remuneration paid to Non-Executive Directors during the year will vary from the contracted amounts depending on the number of payroll weeks in the financial year.

Reflecting the currently challenging sector conditions and resultant impact on the Group's financial results, the Board has, effective 1 July 2025, temporarily reduced Non-Executive remuneration by 10%.

# Directors' Report (continued)

For the year ended 30 June 2025

The following table shows details of the remuneration expense recognised for the Group's Non-Executive Directors for the current and previous financial year measured in accordance with the requirements of the accounting standards.

| 2025                                 | Short-term employee benefits |                            |                                                  | Post-employment benefits | Share-based payments  | Total          |
|--------------------------------------|------------------------------|----------------------------|--------------------------------------------------|--------------------------|-----------------------|----------------|
|                                      | Board fees<br>\$             | Audit committee fees<br>\$ | Remuneration and nomination committee fees<br>\$ | Super-annuation<br>\$    | Shares/NED plan<br>\$ |                |
| <b>Non-executive directors</b>       |                              |                            |                                                  |                          |                       |                |
| Peter Barker                         | 113,872                      | 8,141                      | -                                                | 14,080                   | 17,308                | 153,401        |
| Andrew Watts                         | 72,158                       | -                          | 4,931                                            | 8,882                    | 17,308                | 103,279        |
| Murray Smith                         | 69,154                       | 9,107                      | 4,070                                            | 9,468                    | 17,308                | 109,107        |
| <b>Total non-executive directors</b> | <b>255,184</b>               | <b>17,248</b>              | <b>9,001</b>                                     | <b>32,430</b>            | <b>51,924</b>         | <b>365,787</b> |

\* Peter Barker appointed Interim Chair effective 14 October 2024, subsequently appointed Non-Executive Chair on 12 December 2024.

\* Wayne Bull appointed Non-Executive Director effective 9 June 2025.

\* Andrew Kazakoff appointed Alternate Director for Wayne Bull effective 9 June 2025.

\* Murray Smith ceased the role of Non-Executive Director effective 9 June 2025.

\* For the year ended 30 June 2025, Non-Executive Director, Wayne Bull and Alternate Director, Andrew Kazakoff were not remunerated.

| 2024                                 | Short-term employee benefits |                            |                                                  | Post-employment benefits | Share-based payments  | Total          |
|--------------------------------------|------------------------------|----------------------------|--------------------------------------------------|--------------------------|-----------------------|----------------|
|                                      | Board fees<br>\$             | Audit committee fees<br>\$ | Remuneration and nomination committee fees<br>\$ | Super-annuation<br>\$    | Shares/NED plan<br>\$ |                |
| <b>Non-executive directors</b>       |                              |                            |                                                  |                          |                       |                |
| Andrew Watts                         | 69,890                       | -                          | -                                                | 7,702                    | 20,668                | 98,260         |
| Murray Smith                         | 59,044                       | -                          | 7,380                                            | 7,322                    | 20,668                | 94,414         |
| Peter Barker                         | 59,044                       | 14,761                     | -                                                | 8,136                    | 20,668                | 102,609        |
| Paul Rouse                           | 11,077                       | -                          | -                                                | 1,218                    | -                     | 12,295         |
| <b>Total non-executive directors</b> | <b>199,055</b>               | <b>14,761</b>              | <b>7,380</b>                                     | <b>24,378</b>            | <b>62,004</b>         | <b>307,578</b> |

\* Peter Barker appointed Non-Executive Director effective 6 September 2023.

\* Paul Rouse ceased the role of Non-Executive Director effective 6 September 2023.

\* Murray Smith was not remunerated for the period of 1 July 2023 to 5 September 2023 in his role as Acting Chair.

## (h) Equity instruments

### Rights

The terms and conditions of each grant of rights affecting remuneration in the current or a future reporting period are as follows:

| Grant date       | Vesting and exercise date | Expiry date | Exercise price | Value per option at grant date | Performance achieved | % Vested |
|------------------|---------------------------|-------------|----------------|--------------------------------|----------------------|----------|
| <b>Tranche A</b> |                           |             |                |                                |                      |          |
| 14/11/2023       | 06/09/2025                | 06/09/2025  | -              | 0.135                          | Note 1               | 54.17%   |
| 31/01/2024       | 01/10/2026                | 01/10/2026  | -              | 0.112                          | To be determined     | -        |
| 26/11/2024       | 01/10/2027                | 01/10/2027  | -              | 0.108                          | To be determined     | -        |
| 22/01/2025       | 01/10/2027                | 01/10/2027  | -              | 0.109                          | To be determined     | -        |
| <b>Tranche B</b> |                           |             |                |                                |                      |          |
| 14/11/2023       | 06/09/2025                | 06/09/2025  | -              | 0.135                          | Note 1               | 54.17%   |
| 31/01/2024       | 01/10/2026                | 01/10/2026  | -              | 0.140                          | To be determined     | -        |
| 26/11/2024       | 01/10/2027                | 01/10/2027  | -              | 0.140                          | To be determined     | -        |
| 22/01/2025       | 01/10/2027                | 01/10/2027  | -              | 0.140                          | To be determined     | -        |

Note 1: On 14 October 2024, 2,445,553 performance rights on issue to Jon Romcke vested and the remaining 2,069,315 forfeited.

The number of performance rights provided as remuneration to KMP is shown in the table below. All rights refer to rights to acquire one ordinary share of Mastermyne Group Limited for no consideration which upon exercise are exchangeable on a one for one basis.

# Directors' Report (continued)

For the year ended 30 June 2025

The following table shows a reconciliation of rights and options held by each KMP for the year ended 30 June 2025. There were no vested rights as at 1 July 2024.

| 2025             | Balance at the start of the year |                         | Vested & Exercised |     |        | Forfeited   |     |               | Balance at the end of the year |           |
|------------------|----------------------------------|-------------------------|--------------------|-----|--------|-------------|-----|---------------|--------------------------------|-----------|
| Name             | Unvested                         | Granted as compensation | Number             | %   | Lapsed | Number      | %   | Other changes | Vested and exercisable         | Unvested  |
| <b>Tranche A</b> |                                  |                         |                    |     |        |             |     |               |                                |           |
| Jon Romcke       |                                  |                         |                    |     |        |             |     |               |                                |           |
| 14/11/2023       | 2,257,434                        | -                       | (1,222,777)        | 54% | -      | (1,034,657) | 46% | -             | -                              | -         |
| Jeffrey Whiteman |                                  |                         |                    |     |        |             |     |               |                                |           |
| 31/01/2024       | 1,469,947                        | -                       | -                  | -   | -      | -           | -   | -             | -                              | 1,469,947 |
| 26/11/2024       | -                                | 1,051,426               | -                  | -   | -      | -           | -   | -             | -                              | 1,051,426 |
| Wayne Price      |                                  |                         |                    |     |        |             |     |               |                                |           |
| 31/01/2024       | 796,835                          | -                       | -                  | -   | -      | -           | -   | -             | -                              | 796,835   |
| 22/01/2025       | -                                | 549,405                 | -                  | -   | -      | -           | -   | -             | -                              | 549,405   |
| Matthew Ruhl     |                                  |                         |                    |     |        |             |     |               |                                |           |
| 22/01/2025       | -                                | 347,505                 | -                  | -   | -      | -           | -   | -             | -                              | 347,505   |
| <b>Tranche B</b> |                                  |                         |                    |     |        |             |     |               |                                |           |
| Jon Romcke       |                                  |                         |                    |     |        |             |     |               |                                |           |
| 14/11/2023       | 2,257,434                        | -                       | (1,222,776)        | 54% | -      | (1,034,658) | 46% | -             | -                              | -         |
| Jeffrey Whiteman |                                  |                         |                    |     |        |             |     |               |                                |           |
| 31/01/2024       | 1,469,946                        | -                       | -                  | -   | -      | -           | -   | -             | -                              | 1,469,946 |
| 26/11/2024       | -                                | 1,051,425               | -                  | -   | -      | -           | -   | -             | -                              | 1,051,425 |
| Wayne Price      |                                  |                         |                    |     |        |             |     |               |                                |           |
| 31/01/2024       | 796,834                          | -                       | -                  | -   | -      | -           | -   | -             | -                              | 796,834   |
| 22/01/2025       | -                                | 549,404                 | -                  | -   | -      | -           | -   | -             | -                              | 549,404   |
| Matthew Ruhl     |                                  |                         |                    |     |        |             |     |               |                                |           |
| 22/01/2025       | -                                | 347,505                 | -                  | -   | -      | -           | -   | -             | -                              | 347,505   |
| <b>Options</b>   |                                  |                         |                    |     |        |             |     |               |                                |           |
| Andrew Watts     |                                  |                         |                    |     |        |             |     |               |                                |           |
| 02/10/2023       | 718,537                          | -                       | -                  | -   | -      | -           | -   | -             | 718,537                        | -         |
| Jeffrey Whiteman |                                  |                         |                    |     |        |             |     |               |                                |           |
| 02/10/2023       | 4,114                            | -                       | -                  | -   | -      | -           | -   | -             | 4,114                          | -         |

## Shareholdings

The movements during the reporting period in the number of ordinary shares in Mastermyne Group Limited held directly, indirectly or beneficially by each key management person including their related parties, is as follows:

2025

| Name                 | Balance at the start of year | Granted as compensation (i) | Received during the year on exercise of rights | Other       | Balance at the end of the year |
|----------------------|------------------------------|-----------------------------|------------------------------------------------|-------------|--------------------------------|
| Andrew Watts         | 14,750,581                   | 101,813                     | -                                              | -           | 14,852,394                     |
| Peter Barker         | 153,095                      | 101,813                     | -                                              | -           | 254,908                        |
| Wayne Price          | 819,510                      | -                           | -                                              | -           | 819,510                        |
| Jeffrey Whiteman     | 640,650                      | -                           | -                                              | -           | 640,650                        |
| Matthew Ruhl (ii)    | -                            | -                           | -                                              | -           | -                              |
| Wayne Bull (iii)     | -                            | -                           | -                                              | -           | -                              |
| Andrew Kazakoff (iv) | -                            | -                           | -                                              | -           | -                              |
| Jon Romcke (v)       | -                            | -                           | 2,445,553                                      | (2,445,553) | -                              |
| Murray Smith (vi)    | 153,095                      | 101,813                     | -                                              | (254,908)   | -                              |

- (i) On 26 November 2024, 305,439 ordinary shares were issued to Non-Executive Directors under the NED plan (refer to section (g) Non-Executive Director arrangements in this Remuneration Report), as approved by the shareholders at the 2024 Annual General Meeting.
- (ii) Appointed 22 January 2025.
- (iii) Appointed 9 June 2025.
- (iv) Appointed 9 June 2025.
- (v) Resigned 14 October 2024. Shareholdings at the time of resignation are reflected in "Other".
- (vi) Resigned 9 June 2025. Shareholdings at the time of resignation are reflected in "Other".

### (i) Individual directors and executives compensation disclosures

Apart from the details disclosed in this note, no director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year-end.

### Loans given to KMP

No loans were made, guaranteed or secured by the Company to KMP during the year.

# Directors' Report (continued)

For the year ended 30 June 2025

## Other transactions with KMP

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. All transactions were conducted on normal commercial terms and conditions and on an arm's length basis, consistent with transactions made with unrelated parties. There were no other benefits provided to KMP or their related parties through these arrangements. These include the following:

- (i) The Group rents the premises at 45 River Street, Mackay, which is owned by Andrew Watts through his company, Watty Pty Ltd. Amounts paid for rent are at arm's length and are due and payable under normal payment terms.
- (ii) The Group rented the premises at 56A Grosvenor Drive, Moranbah, which is owned by Andrew Watts through his company, Watty Pty Ltd. The premises were vacated in March 2025. Amounts paid for rent are at arm's length and are due and payable under normal payment terms.
- (iii) The Group engaged in transactions with entities owned by Paul Rouse or his close family members. Paul Rouse ceased to be a director on 6 September 2023. Transactions with Paul Rouse and his related entities reflect amounts derived or incurred during the period from 1 July 2023 to 6 September 2023. Amounts received and paid are at arm's length and are due and receivable and payable under normal payment terms.

Aggregate amounts of each of the above types of other transactions with KMP of Mastermyne Group Limited:

|                                                                  | 2025<br>\$ | 2024<br>\$ |
|------------------------------------------------------------------|------------|------------|
| <i>Amounts recognised as revenue</i>                             |            |            |
| Administration services (iii)                                    | -          | 15,000     |
| <i>Amounts recognised as expense</i>                             |            |            |
| Rent of 45 River Street (i)                                      | 363,440    | 324,219    |
| Rent of 56A Grosvenor Drive (ii)                                 | 24,310     | 30,680     |
| Software and IT consulting services and software licencing (iii) | -          | 369,703    |
| Rent of premises in Orange NSW (iii)                             | -          | 135,321    |
| Interest on deferred consideration (iii)                         | -          | 148,567    |
|                                                                  | 387,750    | 1,008,490  |

From time to time KMP and directors of the Group, or their related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group's employees or customers and are trivial or domestic in nature.

## Amounts recognised as assets and liabilities

At the end of the reporting period, the following assets and liabilities were recognised in relation to the above transactions.

|                                       | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------|------------|------------|
| <i>Amounts recognised as payables</i> |            |            |
| Rent of 45 River St (i)               | -          | 2,714      |

## Voting of shareholders at last year's annual general meeting

Mastermyne Group Limited received 99.79% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

7 Principal activities

The principal activities of the Group during the financial year were to provide mine operations, contracting, training and related services in mining and supporting industries across Australia.

8 Significant changes in the state of affairs

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The Group recognised an impairment loss of \$700,000 on assets classified as held for sale. The impairment loss was recognised based on a reassessment of the fair value less costs to sell, which resulted in a write-down to the assets recoverable amount.
- The Group reviewed the recoverability of its inventory holdings and identified that a significant portion is unlikely to be sold prior to its expiry date. As a result of the review, a write-down of \$1,235,000 was recognised to reduce the carrying value of inventory that is not expected to be sold to its net realisable value of nil. The write down is recognised in contract disbursements in the statement of comprehensive income. Additionally, a provision for disposal costs for the affected inventory of \$190,000 has been recognised in contract disbursements in the statement of comprehensive income.

The financial impact of these events and transactions is highlighted in note 7.

There were no other significant changes in the state of affairs of the Group during the financial year.

9 Environmental regulation

The Group is subject to various environmental regulations under both Commonwealth and State legislation in relation to its involvement in the operations of mines.

The Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

10 Dividends - Mastermyne Group Limited

Dividends paid during the financial year were as follows:

|                                                                                              | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| Interim dividend for the year ended 30 June 2025 of 0.5 cents (2024: Nil) per ordinary share | 1,546          | -              |

No final dividend was paid or declared for the year ended 30 June 2025 (2024:Nil).

11 Events subsequent to reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

12 Likely developments

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

# Directors' Report (continued)

For the year ended 30 June 2025

## 13 Directors' interests

The relevant interest of each director in the shares, debentures, interests in registered schemes and rights or options over such instruments issued by the companies within the Group, as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

| Mastermyne Group Limited | Ordinary shares | Rights over ordinary shares | Options |
|--------------------------|-----------------|-----------------------------|---------|
| Peter Barker             | 254,908         | Nil                         | Nil     |
| Jeffrey Whiteman         | 640,650         | 5,042,744                   | 4,114   |
| Andrew Watts             | 14,852,394      | Nil                         | 718,537 |

## 14 Shares under option

### Unissued ordinary shares

At the date of this report, there were 52,843,795 unissued ordinary shares of the Company under option (2024: 52,843,795). The options have an exercise price of \$0.23 per security and an expiry date of 31 May 2028.

## 15 Insurance of officers and indemnities

### Indemnity

The Company has not made a relevant agreement, or indemnified against a liability, for any person who is or has been an auditor of the Company.

### Insurance of officers

During the financial year, the entity has paid premiums on behalf of the Company in respect of Directors' and Officers' liability and legal expenses insurance contracts for the year ended 30 June 2025 and, since the end of the financial year, the entity has paid or agreed to pay on behalf of the Company, premiums in respect of such insurance contracts for the year ended 30 June 2026. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of the Company.

The directors have not included details of the nature of the liabilities covered or the amount of the premiums paid in respect of the Directors' and Officers' liability and legal expenses insurance contracts, as such disclosure is prohibited under the terms of the contracts.

## 16 Non-audit services

The Board of Directors has considered the non-audit services provided during the year by the auditor and, in accordance with written advice provided by resolution of the Audit & Risk Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

During the year, Grant Thornton Audit Pty Ltd was appointed as auditor of the parent entity, Mastermyne Group Limited (2024: Pitcher Partners Australia). The change in auditor at the parent level was approved at the 2024 Annual General Meeting on 26 November 2024.

Details of the amounts paid or payable to the auditors of the Company and its related practices for audit and non-audit services provided during the year are set out below.

During the year the Company's auditor, has performed certain other services in addition to their statutory duties.

|                                                     | 2025<br>\$ | 2024<br>\$ |
|-----------------------------------------------------|------------|------------|
| <b>Grant Thornton Audit Pty Ltd</b>                 |            |            |
| <i>Audit services</i>                               |            |            |
| Audit and review of financial statements            | 225,750    | -          |
| Audit of regulatory returns                         | 10,500     | -          |
| Total remuneration for audit services               | 236,250    | -          |
| <br>                                                |            |            |
| <b>Pitcher Partners Australia</b>                   |            |            |
| <i>Audit services</i>                               |            |            |
| Audit and review of financial statements            | 23,070     | 383,236    |
| Audit of regulatory returns                         | 16,500     | 22,500     |
| Total remuneration for audit services               | 39,570     | 405,736    |
| <br>                                                |            |            |
| <i>Other non-assurance services</i>                 |            |            |
| Taxation services                                   | -          | 40,956     |
| Total remuneration for other non-assurance services | -          | 40,956     |

17 Auditor's independence declaration

The Lead auditor's independence declaration is set out on page 44 and forms part of the Directors' report for the financial year ended 30 June 2025.

18 Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial report and Directors' Report. Amounts in the financial report and the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Barker  
Chair

27 August 2025  
Brisbane



Jeffrey Whiteman  
Managing Director & CEO

# Auditor's Independence Declaration

For the year ended 30 June 2025



Grant Thornton

**Grant Thornton Audit Pty Ltd**  
King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Auditor's Independence Declaration

### To the Directors of Mastermyne Group Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Mastermyne Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd  
Chartered Accountants

A F Newman  
Partner – Audit & Assurance  
Brisbane, 27 August 2025

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# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

|                                                                                                                        | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| <b>Continuing operations</b>                                                                                           |      |                |                |
| <b>Revenue</b>                                                                                                         |      |                |                |
| Revenue from contracts with customers                                                                                  | 4    | 213,821        | 294,139        |
| Other income                                                                                                           | 5    | 672            | 4,737          |
| <b>Expenses</b>                                                                                                        |      |                |                |
| Contract disbursements                                                                                                 |      | (46,345)       | (59,442)       |
| Personnel expenses                                                                                                     | 6    | (146,265)      | (196,703)      |
| Office expenses                                                                                                        |      | (8,085)        | (7,957)        |
| Depreciation and amortisation expense                                                                                  | 6    | (7,629)        | (9,559)        |
| Other expenses                                                                                                         | 6    | (2,030)        | (2,150)        |
| Impairment loss                                                                                                        | 7    | (700)          | (862)          |
| <b>Results from operating activities</b>                                                                               |      | 3,439          | 22,203         |
| Finance income                                                                                                         |      | 1,035          | 170            |
| Finance expenses                                                                                                       |      | (1,246)        | (4,627)        |
| <b>Net finance expenses</b>                                                                                            | 8    | (211)          | (4,457)        |
| <b>Profit before income tax (expense)/benefit from continuing operations</b>                                           |      | 3,228          | 17,746         |
| Income tax (expense)/benefit                                                                                           | 9    | (1,557)        | 3,466          |
| <b>Profit after income tax (expense)/benefit from continuing operations</b>                                            |      | 1,671          | 21,212         |
| <b>Profit after income tax expense from discontinued operations</b>                                                    | 10   | 43             | 18,431         |
| <b>Profit after income tax (expense)/benefit for the year attributable to the owners of Mastermyne Group Limited</b>   |      | 1,714          | 39,643         |
| Other comprehensive income for the year, net of tax                                                                    |      | -              | -              |
| <b>Total comprehensive income for the year attributable to the owners of Mastermyne Group Limited</b>                  |      | 1,714          | 39,643         |
|                                                                                                                        |      |                |                |
|                                                                                                                        |      | <b>Cents</b>   | <b>Cents</b>   |
| <b>Earnings per share for profit from continuing operations attributable to the owners of Mastermyne Group Limited</b> |      |                |                |
| Basic earnings per share                                                                                               | 23   | 0.6            | 7.0            |
| Diluted earnings per share                                                                                             | 23   | 0.5            | 6.0            |
| <b>Earnings per share for profit attributable to the owners of Mastermyne Group Limited</b>                            |      |                |                |
| Basic earnings per share                                                                                               | 23   | 0.6            | 13.0           |
| Diluted earnings per share                                                                                             | 23   | 0.5            | 11.3           |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

# Consolidated Statement of Financial Position

As at 30 June 2025

|                                                                         | Note | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 |
|-------------------------------------------------------------------------|------|------------------------|------------------------|
| <b>Assets</b>                                                           |      |                        |                        |
| <b>Current assets</b>                                                   |      |                        |                        |
| Cash and cash equivalents                                               | 11   | 30,423                 | 26,036                 |
| Trade and other receivables                                             | 12   | 32,511                 | 45,344                 |
| Inventories                                                             | 13   | 10,622                 | 9,572                  |
|                                                                         |      | <u>73,556</u>          | <u>80,952</u>          |
| Assets classified as held for sale                                      | 14   | 2,851                  | 3,572                  |
| Total current assets                                                    |      | <u>76,407</u>          | <u>84,524</u>          |
| <b>Non-current assets</b>                                               |      |                        |                        |
| Property, plant and equipment                                           | 15   | 11,767                 | 8,040                  |
| Right-of-use assets                                                     | 21   | 3,688                  | 8,299                  |
| Intangible assets                                                       | 16   | 10,994                 | 11,150                 |
| Deferred tax assets                                                     | 9    | 4,621                  | 5,936                  |
| Total non-current assets                                                |      | <u>31,070</u>          | <u>33,425</u>          |
| <b>Total assets</b>                                                     |      | <u>107,477</u>         | <u>117,949</u>         |
| <b>Liabilities</b>                                                      |      |                        |                        |
| <b>Current liabilities</b>                                              |      |                        |                        |
| Trade and other payables                                                | 17   | 16,957                 | 19,826                 |
| Contract liabilities                                                    |      | -                      | 47                     |
| Borrowings                                                              | 20   | 710                    | 652                    |
| Lease liabilities                                                       | 21   | 1,198                  | 2,436                  |
| Current tax liabilities                                                 | 9    | 144                    | 1,377                  |
| Employee benefit obligations                                            | 18   | 8,263                  | 11,507                 |
| Provisions                                                              | 19   | 2,553                  | 1,969                  |
|                                                                         |      | <u>29,825</u>          | <u>37,814</u>          |
| Liabilities directly associated with assets classified as held for sale | 14   | -                      | 2,234                  |
| Total current liabilities                                               |      | <u>29,825</u>          | <u>40,048</u>          |
| <b>Non-current liabilities</b>                                          |      |                        |                        |
| Borrowings                                                              | 20   | 641                    | 1,351                  |
| Lease liabilities                                                       | 21   | 2,587                  | 2,777                  |
| Employee benefit obligations                                            | 18   | 211                    | 196                    |
| Provisions                                                              | 19   | 238                    | -                      |
| Total non-current liabilities                                           |      | <u>3,677</u>           | <u>4,324</u>           |
| <b>Total liabilities</b>                                                |      | <u>33,502</u>          | <u>44,372</u>          |
| <b>Net assets</b>                                                       |      | <u>73,975</u>          | <u>73,577</u>          |
| <b>Equity</b>                                                           |      |                        |                        |
| Share capital                                                           | 22   | 112,296                | 112,003                |
| Treasury shares                                                         | 22   | (502)                  | -                      |
| Other reserves                                                          | 22   | (23,442)               | (23,881)               |
| Accumulated losses                                                      |      | (54,188)               | (54,188)               |
| Profit reserve                                                          |      | 39,811                 | 39,643                 |
| <b>Total equity</b>                                                     |      | <u>73,975</u>          | <u>73,577</u>          |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

|                                                                                           | Share capital<br>\$'000 | Accumulated losses<br>\$'000 | Profit reserve<br>\$'000 | Share-based<br>payments<br>\$'000 | Common control<br>reserve<br>\$'000 | Total equity<br>\$'000 |
|-------------------------------------------------------------------------------------------|-------------------------|------------------------------|--------------------------|-----------------------------------|-------------------------------------|------------------------|
| Balance at 1 July 2023                                                                    | 111,180                 | (54,188)                     | -                        | -                                 | (24,237)                            | 32,755                 |
| Profit after income tax benefit for the year                                              | -                       | 39,643                       | -                        | -                                 | -                                   | 39,643                 |
| Other comprehensive income for the year, net of tax                                       | -                       | -                            | -                        | -                                 | -                                   | -                      |
| Total comprehensive income for the year                                                   | -                       | 39,643                       | -                        | -                                 | -                                   | 39,643                 |
| Transfer of comprehensive income after income tax expense for the year ended 30 June 2024 | -                       | (39,643)                     | 39,643                   | -                                 | -                                   | -                      |
| <i>Transactions with owners in their capacity as owners:</i>                              |                         |                              |                          |                                   |                                     |                        |
| Issue of ordinary shares - placement (note 22)                                            | 761                     | -                            | -                        | -                                 | -                                   | 761                    |
| Issue of ordinary shares - non-executive director plan (note 29)                          | 62                      | -                            | -                        | (62)                              | -                                   | -                      |
| Share-based payment transactions (note 29)                                                | -                       | -                            | -                        | 418                               | -                                   | 418                    |
| Balance at 30 June 2024                                                                   | 112,003                 | (54,188)                     | 39,643                   | 356                               | (24,237)                            | 73,577                 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

# Consolidated Statement of Changes in Equity (continued)

For the year ended 30 June 2025

|                                                                                           | Share capital<br>\$'000 | Treasury shares<br>\$'000 | Accumulated<br>losses<br>\$'000 | Profit reserve<br>\$'000 | Share-based<br>payments<br>\$'000 | Common control<br>reserve<br>\$'000 | Total equity<br>\$'000 |
|-------------------------------------------------------------------------------------------|-------------------------|---------------------------|---------------------------------|--------------------------|-----------------------------------|-------------------------------------|------------------------|
| Balance at 1 July 2024                                                                    | 112,003                 | -                         | (54,188)                        | 39,643                   | 356                               | (24,237)                            | 73,577                 |
| Profit after income tax expense for the year                                              | -                       | -                         | 1,714                           | -                        | -                                 | -                                   | 1,714                  |
| Other comprehensive income for the year, net of tax                                       | -                       | -                         | -                               | -                        | -                                 | -                                   | -                      |
| Total comprehensive income for the year                                                   | -                       | -                         | 1,714                           | -                        | -                                 | -                                   | 1,714                  |
| Transfer of comprehensive income after income tax expense for the year ended 30 June 2025 | -                       | -                         | (1,714)                         | 1,714                    | -                                 | -                                   | -                      |
| <i>Transactions with owners in their capacity as owners:</i>                              |                         |                           |                                 |                          |                                   |                                     |                        |
| Issue of ordinary shares - non-executive director plan (note 29)                          | 52                      | -                         | -                               | -                        | (52)                              | -                                   | -                      |
| Share options exercised (note 29)                                                         | 330                     | -                         | -                               | -                        | (330)                             | -                                   | -                      |
| Treasury shares (note 22)                                                                 | -                       | (502)                     | -                               | -                        | 151                               | -                                   | (351)                  |
| Share buy-back (note 22)                                                                  | (89)                    | -                         | -                               | -                        | -                                 | -                                   | (89)                   |
| Dividends paid (note 24)                                                                  | -                       | -                         | -                               | (1,546)                  | -                                 | -                                   | (1,546)                |
| Share-based payment transactions (note 29)                                                | -                       | -                         | -                               | -                        | 670                               | -                                   | 670                    |
| Balance at 30 June 2025                                                                   | 112,296                 | (502)                     | (54,188)                        | 39,811                   | 795                               | (24,237)                            | 73,975                 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

|                                                                  | Note | 2025*<br>\$'000 | 2024*<br>\$'000 |
|------------------------------------------------------------------|------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>                      |      |                 |                 |
| Receipts from customers (inclusive of GST)                       |      | 249,420         | 502,605         |
| Payments to suppliers and employees (inclusive of GST)           |      | (230,918)       | (479,147)       |
|                                                                  |      | 18,502          | 23,458          |
| Insurance recovery                                               |      | -               | 93              |
| Interest received                                                |      | 1,035           | 258             |
| Interest paid                                                    |      | (1,246)         | (7,199)         |
| Receipts of government grants and subsidies                      |      | 169             | 389             |
| Income tax paid                                                  |      | (1,553)         | -               |
| Net cash inflow from operating activities                        | 11   | 16,907          | 16,999          |
| <b>Cash flows from investing activities</b>                      |      |                 |                 |
| Payment of deferred consideration                                |      | -               | (8,914)         |
| Payments for property, plant and equipment                       | 15   | (3,833)         | (4,218)         |
| Proceeds from sale of PYBAR                                      | 10   | 334             | 46,206          |
| Proceeds from sale of property, plant and equipment              |      | 100             | 32,342          |
| Proceeds on sale of business                                     | 7    | -               | 2,098           |
| Net cash from/(used in) investing activities                     |      | (3,399)         | 67,514          |
| <b>Cash flows from financing activities</b>                      |      |                 |                 |
| Proceeds from issues of shares                                   | 22   | -               | 761             |
| Proceeds from borrowings                                         |      | 1,892           | 4,789           |
| Payments for treasury shares                                     | 22   | (502)           | -               |
| Payments for share buy-backs                                     | 22   | (89)            | -               |
| Dividends paid                                                   | 24   | (1,546)         | -               |
| Repayment of borrowings                                          |      | (4,779)         | (69,668)        |
| Payments of lease liabilities (principal)                        | 21   | (4,097)         | (7,261)         |
| Net cash (outflow) from financing activities                     |      | (9,121)         | (71,379)        |
| Net increase in cash and cash equivalents                        |      | 4,387           | 13,134          |
| Cash and cash equivalents at the beginning of the financial year |      | 26,036          | 12,902          |
| Cash and cash equivalents at the end of the financial year       | 11   | 30,423          | 26,036          |

\* Information includes discontinued operations. For the cash flows from discontinued operations, refer to note 10.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 1. Basis of preparation

The consolidated financial statements are for the Group consisting of Mastermyne Group Limited ('Mastermyne' or 'the Company') and its controlled entities (together referred to as the 'Group' and individually as 'Group entities'). Material accounting policies adopted in the preparation of this annual financial report are set out in the following notes to the consolidated financial statements. These policies have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently by the Group entities.

These general purpose consolidated financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of each entity in the Group. Mastermyne Group Limited is a for-profit entity for the purpose of preparing the consolidated financial statements. The Group is primarily involved in providing mining services, including mine operations, contracting, training and related services, to underground coal mines and supporting industries across Australia via its core brands: Mastermyne, Wilson Mining and Mynesight.

With effect from 26 November 2024, the name of the Company was changed from Metarock Group Limited to Mastermyne Group Limited, as approved by the shareholders at the 2024 Annual General Meeting.

### Statement of compliance

The consolidated financial statements of Mastermyne Group Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The financial results of discontinued operations, including profit/loss on disposal of the discontinued operation, are excluded from the results of the continuing operations and are presented as a single line item, Profit from discontinued operation, in the consolidated statement of comprehensive income.

The consolidated statement of cash flows is not restated for discontinued operations. The cash flows from discontinued operations for the current and prior period are separately disclosed in note 10.

### Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for inventories and assets held for sale. Inventories are measured at the lower of cost and net realisable value, while assets held for sale are measured at the lower of carrying amount and fair value less costs to sell.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations are most relevant to the Group:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* (AASB 101)
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants* (AASB 101 & AASB Practice Statement 2)

## 1. Basis of preparation (continued)

As a result of the adoption of the amendments to AASB 101, the Group changed its accounting policy for the classification of borrowings such that borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

This new policy did not result in a change in the classification of the Group's borrowings and no retrospective adjustments were required as a result of adopting the amendments to AASB 101.

### New or amended Accounting Standards and Interpretations not yet adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group's assessment of the impact of these new standards and amendments is set out below:

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (AASB 7 & AASB 9)

In July 2024, the Australian Accounting Standards Board (AASB) issued AASB 2024-2, which provides clarification on the derecognition criteria for financial assets and financial liabilities. The standard specifies that a financial asset should be derecognised only when the contractual rights to the cash flows from the asset expire or when the asset is transferred.

Similarly, the amendment clarifies that a financial liability should be derecognised only when it is extinguished, which occurs when the obligation is discharged, cancelled, or expires. For borrowings and other financing arrangements, derecognition takes place when the lender's rights to receive payment have expired or the liability has otherwise been legally released.

This amendment is effective for annual reporting periods beginning on or after 1 January 2026 and has not been early adopted by the Group.

If the amendment were applied as at 30 June 2025, management estimates that derecognition of trade receivables and recognition of cash and cash equivalents would be delayed by one day due to the terms of the Group's debtor finance facility. This would result in a lower reported cash and cash equivalents balance at year-end and a corresponding reduction in operating cash flows for the financial year ended 30 June 2025. Management has assessed that the impact of the amendment on the timing of derecognition of trade receivables and recognition of cash and cash equivalents would not be material to the Group's financial position or performance as at 30 June 2025.

For financial liabilities, management has assessed that the impact of the amendment on the timing of derecognition of borrowings and other liabilities would not be material to the Group's financial position or performance as at 30 June 2025.

- *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 will replace AASB 101 Presentation of financial statements. The new standard introduces revised requirements for the structure and content of the primary financial statements, including defined subtotals for profit and loss, greater standardisation of presentation, and enhanced disclosure for management-defined performance measures (MPMs). AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group does not intend to early adopt the standard. The Group has performed a preliminary assessment and expects that AASB 18 will primarily impact the presentation and structure of the statement of profit or loss and will result in increased disclosure of management-defined performance measures. The changes are not expected to materially impact recognition or measurement of amounts in the financial statements.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

1. Basis of preparation (continued)

Significant estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are listed below. Detailed information about each of these estimates and judgments is included in the applicable notes referenced.

- Note 9(e): Recognition of deferred tax asset for carried-forward tax losses;
- Note 16: Key assumptions used in value-in-use calculations to determine recoverable amount of cash generating units;
- Note 19: Key assumptions used in estimating demobilisation provisions;
- Note 21: Determining the lease term and the incremental borrowing rate; and
- Note 29: Measurement of share-based payments.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the consolidated financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Corporate information

The consolidated financial statements were authorised for issue by the Directors on 27 August 2025. The Directors have the power to amend and reissue the audited consolidated financial statements.

Mastermyne Group Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Riverside Plaza  
45 River Street  
Mackay QLD 4740

Stock exchange listings:

Mastermyne Group Limited shares are listed on the Australian Securities Exchange (ASX).

Website address:

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

## 2. Significant changes in the current reporting period

The financial position and performance of the Group was particularly affected by the following events and transactions during the reporting period:

- The Group recognised an impairment loss of \$700,000 on assets classified as held for sale. The impairment loss was recognised based on a reassessment of the fair value less costs to sell, which resulted in a write-down to the assets recoverable amount.
- The Group reviewed the recoverability of its inventory holdings and identified that a significant portion is unlikely to be sold prior to its expiry date. As a result of the review, a write-down of \$1,235,000 was recognised to reduce the carrying value of inventory that is not expected to be sold to its net realisable value of nil. The write down is recognised in contract disbursements in the statement of comprehensive income. Additionally, a provision for disposal costs for the affected inventory of \$190,000 has been recognised in contract disbursements in the statement of comprehensive income.

The financial impact of these events and transactions is highlighted in note 7.

Other than these items, there were no other significant changes in the state of affairs.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

### 3. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resource allocation and assess performance, and for which discrete financial information is available.

The Group has identified its operating segments based on the internal reports reviewed by the Chief Executive Officer (CEO), who has been identified as the CODM, in assessing performance and in determining the allocation of resources.

Following an assessment of the Group's reportable segments, it has been determined that there is one reportable segment: Mastermyne, which comprises the following three operating segments:

- Mastermyne Contracting - Provides mine development and all mine support services such as roadway construction, ventilation, conveyors, longwall relocations, application of polymeric strata support, chemical application, cavity fill, strata consolidation, ventilation control devices, production and ancillary equipment services and industrial products. The products and services (including chemical products and services and consumables) are provided to the underground long wall coal mining operations in the coalfields and supporting coal mining industries of Queensland and New South Wales.
- Mastermyne Operations - Whole of mine operations where we are appointed as the 'Mine Operator' and are responsible for all underground operations and support functions to deliver the coal to the ROM stockpile.
- Mynesight - The Group's registered training organisation, which delivers accredited training services tailored to the underground mining sector.

The Group has determined that these operating segments meet the criteria for aggregation into a single reportable segment, on the basis that:

- The services exhibit similar economic characteristics;
- The products and services are provided to customers in the underground coal mining sector, to a consistent target customer base using consistent methods of product/service delivery; and
- The products and services operate within the Coal Mining Act regulatory environment.

As the information reported to the CODM is the consolidated results of the Mastermyne Contracting, Mastermyne Operations and Mynesight operating segments, the segment results for the year ended 30 June 2025 and 30 June 2024 are shown throughout the financial statements and are not duplicated here.

For details regarding revenue by product and service type, refer to note 4.

#### 4. Revenue from contracts with customers

##### (a) Disaggregation of revenue from contracts with customers

The Group derives revenue from contracts with customers from the transfer of goods and services at a point in time or over time as follows:

|                     | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------|----------------|----------------|
| Contracting revenue | 207,988        | 284,203        |
| Sale of goods       | 5,010          | 8,858          |
| Machinery hire      | 823            | 1,078          |
|                     | <u>213,821</u> | <u>294,139</u> |

During the financial year ended 30 June 2025, two external customers each contributed more than 10% of the Group's total revenue (2024: Two customers). These revenues were attributable to services provided under contractual arrangements and were recognised within the Group's Mastermyne Contracting segment.

|            | 2025<br>% | 2024<br>% |
|------------|-----------|-----------|
| Customer 1 | 55        | 65        |
| Customer 2 | 25        | 16        |
|            | <u>80</u> | <u>81</u> |

##### Accounting policy

The Company derives revenue from contracting, sale of goods and machinery hire. Revenue is recognised as, or when, goods or services are transferred to the customer, and is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods or services.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for a significant financing component or the time value of money.

##### Consideration included in the measurement of revenue

The consideration to be received from customers may include fixed amounts, variable amounts, or both. Certain contracts with customers include a variable element which is subject to the Group meeting prescribed targets. Where the contract includes a right to variable consideration, the Group estimates the amount of variable consideration using the most likely amount approach on a contract-by-contract basis. Variable consideration is included in the measurement of revenue only to the extent that it is highly probable that a significant reversal of the cumulative amount recognised will not occur when the uncertainty associated with the variability is subsequently resolved.

##### Contracting revenue

Contracting revenue includes new mine development, mine operation, roadway development and all mine support services such as training, ventilation, conveyors, longwall relocations and application of polymeric strata support. Contracting revenue is recognised over time, and dependent on the type of contract, is measured using either the input or output method.

Contracts can contain multiple performance obligations, for example, the sale of goods, machinery hire, contracting services. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices based on the prescribed schedule of rates or cost plus margin. Where these are not directly observable, they are estimated based on expected cost plus margin. Depending on the performance obligation, revenue can be recognised at a point in time (e.g. sale of goods) or over time (e.g. machinery hire and contracting services).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 4. Revenue from contracts with customers (continued)

For schedule of rates contracts and cost plus margin contracts, where a rate is prescribed for each activity performed, revenue is recognised based on the amount Mastermyne Group Limited has the right to invoice.

For fixed-price contracts, either the input or output method is used to recognise revenue depending on the terms of the underlying contract. The Group predominantly applied the input method to recognise revenue for fixed price contracts. Where the output method is determined to be most appropriate, revenue is recognised on the basis of direct measurement of the value of goods or services transferred to the customer. Where the input method is determined to be most appropriate, revenue is recognised on the basis of resources consumed, costs incurred or machines hours. When the entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date, revenue is recognised over-time by reference to the stage of completion of the contract activity and measurement is based on the proportion of contract costs incurred up to the end of the reporting period relative to the estimated total contract costs.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a production schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

**Sale of goods**  
Revenue from the sale of goods is recognised at a point in time when the Company transfers control of goods to a customer, which is generally upon delivery, for the amount to which the Company expects to be entitled. The Group's sale of goods primarily comprises mining products and consumables, including sealing agents, ground consolidation and injection materials, paste backfill compounds, grouting products, and special-order fabrications tailored to customer specifications.

Following a management review, it was determined that revenue from the sale of goods relates to stand-alone sales of products and consumables. Revenue from the sale of goods that are part of broader service agreements with customers is included within contracting revenue for the year ended 30 June 2025. The comparative disclosures have been restated accordingly to ensure consistency with the current year presentation. As a result of this reclassification, an amount of \$2,741,000 previously reported as contracting revenue for the year ended 30 June 2024 has been reclassified to sale of goods. This reclassification did not have any impact on the timing of revenue recognition.

**Machinery hire**  
Machinery hire revenue is recognised over time using the input method.

Following a management review, it was determined that machinery hire revenue relates to stand-alone equipment hire arrangements. Other equipment related revenue forms part of a broader service agreement with the customer and is reflected within contracting revenue for the year ended 30 June 2025. The comparative disclosures have been restated accordingly to ensure consistency with the current year presentation. As a result of this reclassification, an amount of \$14,630,000 previously reported as machinery hire revenue for the year ended 30 June 2024 has been reclassified to contracting revenue. This reclassification did not have any impact on the timing of revenue recognition.

## 5. Other income

|                                     | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------|----------------|----------------|
| Gain on sale of plant and equipment | -              | 4,163          |
| Government grants and subsidies     | 169            | 322            |
| Other income and insurance proceeds | 430            | 252            |
| Gain on termination of leases       | 73             | -              |
|                                     | 672            | 4,737          |

6. Expenses

|                                                             | Note  | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------------|-------|----------------|----------------|
| <b>Personnel expenses</b>                                   |       |                |                |
| Wages and salaries                                          |       | 126,016        | 171,530        |
| Oncosts and other associated personnel expenses             |       | 10,299         | 12,539         |
| Contributions to defined contribution superannuation funds  |       | 9,280          | 12,216         |
| Equity-settled share based payment transactions             | 29    | 670            | 418            |
|                                                             |       | 146,265        | 196,703        |
| <b>Depreciation and amortisation</b>                        |       |                |                |
| Depreciation                                                | 15,21 | 7,473          | 9,403          |
| Amortisation                                                | 16    | 156            | 156            |
|                                                             |       | 7,629          | 9,559          |
| <b>Other expenses</b>                                       |       |                |                |
| Insurance                                                   |       | 1,781          | 2,295          |
| Expenses/(recoveries) arising from contracts with customers |       | 230            | (139)          |
| (Gain)/loss on termination of leases                        |       | -              | (9)            |
| Business development costs and other expenses               |       | 19             | 3              |
|                                                             |       | 2,030          | 2,150          |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 7. Material profit or loss items

The Group has identified a number of items which are material due to the significance of their nature and/or amount. These are listed separately here to provide a better understanding of the financial performance of the Group.

|                                                      | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------|------|----------------|----------------|
| <b>Continuing operations</b>                         |      |                |                |
| <i>Other income</i>                                  |      |                |                |
| Gain on sale of plant and equipment                  |      | -              | 4,163          |
| Gain on sale of business (iii)                       |      | -              | 134            |
|                                                      |      | -              | 4,297          |
| <i>Impairment losses</i>                             |      |                |                |
| Impairment of property, plant and equipment - Crinum |      | -              | (90)           |
| Impairment of property, plant and equipment - Other  |      | -              | (772)          |
| Impairment of assets held for sale (i)               | 14   | (700)          | -              |
|                                                      |      | (700)          | (862)          |
| <i>Expenses</i>                                      |      |                |                |
| Onerous contract expense relating to Cook            |      | -              | (235)          |
| Write-down of inventories (ii)                       | 13   | (1,425)        | (949)          |
|                                                      |      | (1,425)        | (1,184)        |
| Total material items from continuing operations      |      | (2,125)        | 2,251          |

- (i) Following a management review of assets classified as held for sale, an impairment loss was recognised. This loss was based on a reassessment of the fair value less costs to sell, resulting in a write-down to the assets' recoverable amounts.
- (ii) The Group reviewed the recoverability of its inventory holdings and identified that a significant portion is unlikely to be sold prior to its expiry date. As a result of the review, a write-down of \$1,235,000 was recognised to reduce the carrying value of inventory that is not expected to be sold to its net realisable value of nil. The write down is recognised in contract disbursements in the statement of comprehensive income. Additionally, a provision for disposal costs for the affected inventory of \$190,000 has been recognised in contract disbursements in the statement of comprehensive income.
- (iii) On 8 March 2024, the Group completed the sale of part of its Consumables operations, comprising inventory and minor equipment together with the transfer of three employees and a property lease. The proceeds from the sale were \$2,098,000.

## 8. Finance income and costs

|                                                                            | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------------|----------------|----------------|
| <b>Finance income</b>                                                      |                |                |
| Finance income                                                             | 1,035          | 170            |
| <b>Finance costs</b>                                                       |                |                |
| Finance costs paid/payable for borrowings                                  | (877)          | (3,397)        |
| Finance costs paid/payable for lease liabilities and unwinding of discount | (369)          | (549)          |
| Deferred consideration: unwinding of discount/interest                     | -              | (681)          |
|                                                                            | (1,246)        | (4,627)        |
| Net finance costs                                                          | (211)          | (4,457)        |

## 9. Income tax

### (a) Income tax expense

The major components of income tax expense are as follows:

|                                                                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------------------------|----------------|----------------|
| Current income tax expense                                                            | 144            | 1,377          |
| Adjustment for prior period                                                           | 176            | (235)          |
| Total current tax expense                                                             | 320            | 1,142          |
| Deferred income tax relating to the origination and reversal of temporary differences | 1,038          | (4,012)        |
| Adjustment for prior period                                                           | 465            | -              |
| Total deferred tax expense                                                            | 1,503          | (4,012)        |
| Income tax expense/(benefit)                                                          | 1,823          | (2,870)        |
| Income tax expense/(benefit) is attributable to:                                      |                |                |
| Profit/(loss) from continuing operations                                              | 1,557          | (3,466)        |
| Profit/(loss) from discontinued operations                                            | 266            | 596            |
|                                                                                       | 1,823          | (2,870)        |

### (b) Numerical reconciliation of income tax expense to prima facie tax payable

A reconciliation between income tax expense/(benefit) and the accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

|                                                                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------------------------------------|----------------|----------------|
| Profit/(loss) from continuing operations before income tax expense                      | 3,228          | 17,746         |
| Profit/(loss) from discontinued operations before income tax expense                    | 309            | 19,027         |
|                                                                                         | 3,537          | 36,773         |
| Tax at the Australian tax rate of 30.0% (2024: 30.0%)                                   | 1,061          | 11,032         |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                |                |
| Non-deductible options expenses                                                         | 201            | -              |
| Other non-deductible expenses                                                           | 22             | 302            |
| Non-assessable income from sale of PYBAR                                                | (93)           | (4,963)        |
| Change in recognised temporary differences                                              | (9)            | (9,006)        |
|                                                                                         | 1,182          | (2,635)        |
| Under/(over) provision of previous year                                                 | 641            | (235)          |
| Income tax expense/(benefit)                                                            | 1,823          | (2,870)        |

### (c) Amounts recognised directly in equity

|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------|----------------|----------------|
| Deferred tax expense/(benefit): Treasury shares | (151)          | -              |

### (d) Current tax assets and liabilities

The current tax liability for the Group of \$144,000 represents the amount of income taxes payable in respect of current and prior periods (2024: \$1,377,000).

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 9. Income tax (continued)

### (e) Deferred tax balances

Deferred income tax assets and liabilities are attributable to the following temporary differences:

|                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------|----------------|----------------|
| Receivables                           | -              | 138            |
| Employee benefits                     | 2,589          | 3,587          |
| Accruals and provisions               | 2,098          | 2,625          |
| Lease liabilities                     | 1,165          | 1,520          |
| Inventory                             | 524            | 167            |
| Share-based payments                  | 151            | -              |
| Total deferred tax assets             | 6,527          | 8,037          |
| Right-of-use assets                   | (1,107)        | (1,341)        |
| Property, plant and equipment         | (545)          | (512)          |
| Intangible assets                     | (201)          | (248)          |
| Receivables                           | (53)           | -              |
| Total deferred tax liabilities        | (1,906)        | (2,101)        |
| Net deferred tax assets/(liabilities) | 4,621          | 5,936          |

Movements in deferred tax assets:

| Movements                     | Tax losses<br>\$'000 | Employee<br>benefits<br>\$'000 | Accruals<br>and<br>provisions<br>\$'000 | Lease<br>liabilities<br>\$'000 | Receivables<br>\$'000 | Inventory<br>\$'000 | Share-<br>based<br>payments<br>\$'000 | Total<br>\$'000 |
|-------------------------------|----------------------|--------------------------------|-----------------------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|-----------------|
| Balance at 1 July 2023        | 3,101                | 6,015                          | 4,507                                   | 4,241                          | 758                   | 197                 | -                                     | 18,819          |
| (Charged)/credited to:        |                      |                                |                                         |                                |                       |                     |                                       |                 |
| - Profit or loss              | 1,045                | 56                             | (1,505)                                 | (1,573)                        | (142)                 | 180                 | -                                     | (1,939)         |
| - Current tax liability       | (4,146)              | -                              | -                                       | -                              | -                     | -                   | -                                     | (4,146)         |
| - Prior year under/over       | -                    | -                              | 181                                     | -                              | (450)                 | -                   | -                                     | (269)           |
| - Derecognition of tax assets | -                    | (2,484)                        | (558)                                   | (1,148)                        | (28)                  | (210)               | -                                     | (4,428)         |
| Balance at 30 June 2024       | -                    | 3,587                          | 2,625                                   | 1,520                          | 138                   | 167                 | -                                     | 8,037           |

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## 9. Income tax (continued)

| Movements               | Tax losses<br>\$'000 | Employee<br>benefits<br>\$'000 | Accruals<br>and<br>provisions<br>\$'000 | Lease<br>liabilities<br>\$'000 | Receivables<br>\$'000 | Inventory<br>\$'000 | Share-<br>based<br>payments<br>\$'000 | Total<br>\$'000 |
|-------------------------|----------------------|--------------------------------|-----------------------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|-----------------|
| Balance at 1 July 2024  | -                    | 3,587                          | 2,625                                   | 1,520                          | 138                   | 167                 | -                                     | 8,037           |
| (Charged)/credited to:  |                      |                                |                                         |                                |                       |                     |                                       |                 |
| - Profit or loss        | -                    | (998)                          | (542)                                   | (355)                          | (138)                 | 357                 | -                                     | (1,676)         |
| - Prior year under/over | -                    | -                              | 15                                      | -                              | -                     | -                   | -                                     | 15              |
| - Directly to equity    | -                    | -                              | -                                       | -                              | -                     | -                   | 151                                   | 151             |
| Balance at 30 June 2025 | -                    | 2,589                          | 2,098                                   | 1,165                          | -                     | 524                 | 151                                   | 6,527           |

Movements in deferred tax liabilities:

| Movements                     | Right-of-use<br>assets<br>\$'000 | Property,<br>plant and<br>equipment<br>\$'000 | Intangible<br>assets<br>\$'000 | Unbilled<br>revenue<br>\$'000 | Total<br>\$'000 |
|-------------------------------|----------------------------------|-----------------------------------------------|--------------------------------|-------------------------------|-----------------|
| Balance at 1 July 2023        | (3,722)                          | (7,451)                                       | (994)                          | (6,652)                       | (18,819)        |
| (Charged)/credited to:        |                                  |                                               |                                |                               |                 |
| - Profit or loss              | 1,372                            | 2,260                                         | 574                            | 1,747                         | 5,953           |
| - Prior year under/over       | 1                                | (256)                                         | 1                              | 4,905                         | 4,651           |
| - Derecognition of tax assets | 1,008                            | 4,935                                         | 171                            | -                             | 6,114           |
| Balance at 30 June 2024       | (1,341)                          | (512)                                         | (248)                          | -                             | (2,101)         |

| Movements                     | Right-of-use<br>assets<br>\$'000 | Property,<br>plant and<br>equipment<br>\$'000 | Intangible<br>assets<br>\$'000 | Receivables<br>\$'000 | Total<br>\$'000 |
|-------------------------------|----------------------------------|-----------------------------------------------|--------------------------------|-----------------------|-----------------|
| Balance at 1 July 2024        | (1,341)                          | (512)                                         | (248)                          | -                     | (2,101)         |
| (Charged)/credited to:        |                                  |                                               |                                |                       |                 |
| - Profit or loss              | 234                              | 163                                           | 47                             | 195                   | 639             |
| - Prior year under/over       | -                                | (232)                                         | -                              | (248)                 | (480)           |
| - Derecognition of tax assets | -                                | 36                                            | -                              | -                     | 36              |
| Balance at 30 June 2025       | (1,107)                          | (545)                                         | (201)                          | (53)                  | (1,906)         |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

9. Income tax (continued)

(f) Tax losses

Significant estimate: Recognition of deferred tax asset for carried forward losses

The Group has not recognised a deferred tax asset associated with carried forward tax losses as at 30 June 2025 and 30 June 2024. These tax losses predominantly relate to losses transferred into the tax consolidated group as a result of previous acquisitions. The potential utilisation of these losses is subject to an available fraction which caps the annual utilisation and extends the usage over a longer period of time. Additionally, the transferred losses can only be utilised in the future if the same business test is passed and is therefore contingent upon future operations of the Group. The recovery of the potential tax benefit is therefore uncertain. The unrecognised potential tax benefit of the unused tax losses is presented below.

|                                                                       | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------------------|----------------|----------------|
| Unused tax losses for which no deferred tax asset has been recognised | 19,301         | 15,909         |
| Potential tax benefit @ 30%                                           | 5,790          | 4,773          |

Accounting policy

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Tax consolidation legislation

Mastermyne Group Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

## 10. Discontinued operations

### Sale of PYBAR

On 18 March 2024, the Group entered into a binding Share Sale and Purchase Agreement to sell 100% of its shareholding in PYBAR Holdings Pty Limited to Thiess Pty Ltd, a wholly owned subsidiary of Thiess Group Holdings Pty Ltd.

The sale completed on 31 May 2024 and is reported in the prior period as a discontinued operation. During the year ended 30 June 2025, the Group recognised an adjustment to the disposal consideration following the finalisation and receipt of the completion adjustment required in accordance with the share sale agreement. A summary of the impact is outlined below:

|                                                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------|----------------|----------------|
| Consideration received or receivable:                                    |                |                |
| Cash proceeds                                                            | 334            | 54,395         |
| Cash and cash equivalents in the subsidiary over which control is lost   | -              | (5,794)        |
| Costs to sell                                                            | (60)           | (2,395)        |
| Total disposal consideration                                             | 274            | 46,206         |
| Carrying amount of net assets sold (excluding cash and cash equivalents) | 35             | (29,662)       |
| Gain on sale of PYBAR                                                    | 309            | 16,544         |

### Financial performance information

The financial performance and cash flow information presented are for the year ended 30 June 2025 and for the eleven months ended 31 May 2024 (2024 column).

|                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------------------------|----------------|----------------|
| Revenue                                                   | -              | 169,888        |
| Other income                                              | -              | 757            |
| Expenses                                                  | -              | (147,963)      |
| Depreciation expense                                      | -              | (15,856)       |
| Amortisation expense                                      | -              | (1,885)        |
| Results from operating activities                         | -              | 4,941          |
| Finance income                                            | -              | 87             |
| Finance expenses                                          | -              | (2,545)        |
| Net finance expenses                                      | -              | (2,458)        |
| Profit before income tax                                  | -              | 2,483          |
| Income tax expense                                        | (266)          | (596)          |
| Profit/(loss) after income tax of discontinued operations | (266)          | 1,887          |
| Gain on sale of PYBAR                                     | 309            | 16,544         |
| Profit from discontinued operations                       | 43             | 18,431         |

### Cash flow information

|                                                                        | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------------|----------------|----------------|
| Net cash inflow from operating activities                              | -              | 16,387         |
| Net cash inflow from investing activities                              | 309            | 43,896         |
| Net cash (outflow) from financing activities                           | -              | (26,438)       |
| Net increase in cash and cash equivalents from discontinued operations | 309            | 33,845         |

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# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 11. Cash and cash equivalents

|                           | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------|----------------|----------------|
| <b>Current assets</b>     |                |                |
| Bank balances             | 30,423         | 26,036         |
| Cash and cash equivalents | 30,423         | 26,036         |

### Accounting policy

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Reconciliation of profit after income tax to net cash inflow from operating activities

|                                                                   | Note  | 2025*<br>\$'000 | 2024*<br>\$'000 |
|-------------------------------------------------------------------|-------|-----------------|-----------------|
| Profit after income tax (expense)/benefit for the year            |       | 1,714           | 39,643          |
| Adjustments for:                                                  |       |                 |                 |
| Depreciation                                                      | 15,21 | 7,473           | 25,258          |
| Amortisation of intangible assets                                 | 16    | 156             | 2,041           |
| Non-cash employee benefits expense - share-based payments         | 29    | 670             | 418             |
| Net (gain)/loss on sale or loss of current and non-current assets | 14,15 | -               | (4,264)         |
| Profit on sale of business                                        |       | -               | (134)           |
| Profit on sale of entities                                        | 10    | (309)           | (16,544)        |
| (Gain)/loss on termination of leases                              |       | (73)            | 22              |
| Payment of previously accrued finance costs                       |       | -               | (26)            |
| Impairment of property, plant and equipment                       | 15    | -               | 862             |
| Impairment of assets held for sale                                | 14    | 700             | -               |
| Change in operating assets and liabilities:                       |       |                 |                 |
| Decrease/(increase) in trade and other receivables                |       | 13,410          | (5,515)         |
| Increase/(decrease) in contract liabilities                       |       | (47)            | 14              |
| (Increase) in inventories                                         |       | (1,050)         | (1,193)         |
| (Decrease) in trade and other payables                            |       | (3,600)         | (13,571)        |
| Increase/(decrease) in employee benefits                          |       | (3,229)         | 138             |
| Increase/(decrease) in provisions                                 |       | 822             | (7,280)         |
| Increase/(decrease) in current tax liabilities                    |       | 270             | (2,870)         |
| Net cash inflow from operating activities                         |       | 16,907          | 16,999          |

\* Information includes discontinued operations. For the cash flows from discontinued operation, refer to note 10.

### Non-cash investing and financing activities

|                                                                                                            | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| Acquisition of right-of-use assets                                                                         | 21   | 3,044          | 490            |
| Rights and shares issued to employees under the Employee Performance Rights Plan for no cash consideration |      | 670            | 418            |
|                                                                                                            |      | 3,714          | 908            |

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## 12. Trade and other receivables

|                                 | 2025<br>\$'000       | 2024<br>\$'000       |
|---------------------------------|----------------------|----------------------|
| <b>Current</b>                  |                      |                      |
| Trade and other receivables (i) | 18,013               | 28,682               |
| Unbilled revenue (ii)           | 14,780               | 16,917               |
| Expected credit losses (iii)    | (691)                | (461)                |
|                                 | <u>32,102</u>        | <u>45,138</u>        |
| <br>Prepayments                 | <br>409              | <br>206              |
|                                 | <u><u>32,511</u></u> | <u><u>45,344</u></u> |

### Accounting policy

Trade and other receivables are carried at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period of maturity.

#### (i) Trade and other receivables

Trade and other receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

#### (ii) Unbilled revenue

Unbilled revenue represents receivables from contracts with customers for which the Company has an unconditional right to consideration arising from the transfer of goods or services from the customer, but has not been invoiced at balance date. They are generally converted to trade receivables within 30 days and then due for settlement as outlined above and are therefore all classified as current.

#### (iii) Allowance for expected credit losses

Expected credit losses are included in profit or loss within other expenses. We establish an allowance for expected credit losses for receivables using the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and unbilled revenue have been grouped based on the days past due. The unbilled revenue represents receivables from contracts with customers for which the Company has an unconditional right to consideration arising from the transfer of goods or services to the customer (i.e. only the passage of time is required before payment of the consideration is due) and have similar risk characteristics as the trade receivables for the same types of contracts. The expected loss rates are based on the payment profiles of sales over a period of 48 months before 30 June 2025 (2024: 36 months) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

#### (iv) Transferred receivables

The carrying amounts of the trade receivables include receivables which are subject to a financing arrangement. Under this arrangement, the Group has transferred the relevant receivables to the financier in exchange for financing and is prevented from selling or pledging the receivables. However, the Group has retained late payment and credit risk.

The Group therefore continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the financing agreement is presented as secured borrowings. The Group considers that the held to collect business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 12. Trade and other receivables (continued)

The relevant carrying amounts are as follows:

|                         | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------|------|----------------|----------------|
| Transferred receivables | 20   | 17,063         | -              |

Management considers that in substance the financier collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the net cash inflows and outflows from the financier as cash flows from financing activities, and the subsequent payments by debtors as cash inflows from operating activities.

## 13. Inventories

|                | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------|----------------|----------------|
| Raw materials  | 7,511          | 7,391          |
| Finished goods | 3,111          | 2,181          |
|                | <u>10,622</u>  | <u>9,572</u>   |

Inventories recognised as an expense during the year ended 30 June 2025 amounted to \$31,035,000 (2024: \$27,751,000). These were included in contract disbursements.

During the year ended 30 June 2025, inventories were written down by \$1,363,000 (2024: \$555,000) to reflect their net realisable value. The write-down was recognised within contract disbursements in the statement of comprehensive income. No reversals of prior period write-downs were recognised.

### Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

## 14. Assets classified as held for sale

### (a) Assets and liabilities classified as held for sale

The assets held for sale and the liabilities directly associated with the assets classified as held for sale are disclosed below:

|                                                                                | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------------------|----------------|----------------|
| <i>Assets classified as held for sale</i>                                      |                |                |
| Property, plant and equipment                                                  | 2,851          | 3,572          |
| <i>Liabilities directly associated with assets classified as held for sale</i> |                |                |
| Borrowings                                                                     | -              | 2,234          |

Assets held for sale with a book value of \$17,000 were sold during the year. Additionally, \$4,000 was transferred to property, plant and equipment as these assets were returned to operation for new contracts. The remaining assets held for sale at 30 June 2025 are being actively marketed for sale.

During the year ended 30 June 2025, the Group recognised an impairment loss of \$700,000 on plant and equipment classified as held for sale. The impairment loss was recognised following a review of the carrying value of these assets in light of the assets' current condition, market conditions and other factors that indicated a reduction in their recoverable amount. The assets are being actively marketed, and the sales strategy has been expanded to include offshore markets to address the limited domestic demand for such assets.

#### 14. Assets classified as held for sale (continued)

The impairment loss was recognised based on a reassessment of the fair value less costs to sell, which resulted in a write-down to the assets' recoverable amount.

##### (i) Fair value hierarchy level

The fair value measurement of the asset is categorised as Level 2 within the fair value hierarchy, as it is based on observable market data for similar asset. The fair value is determined using recent sales data and market conditions for similar types of asset.

##### (ii) Valuation technique

The fair value of the asset was determined using a market approach based on recent sales transactions of comparable asset in the market. This technique considers observable market prices for asset with similar specifications and condition.

##### (iii) Key assumptions

The key assumptions used in determining the fair value less costs to sell include:

- Market price of comparable asset: The fair value was based on market value for similar asset in overseas market, discounted to take into consideration the current asset condition. Due to the likelihood of sale in an overseas market, the discount for alternate specification and conversion, along with any associated costs, has been factored into the assessment to meet the specifications and standards of the overseas market.
- Selling costs: The selling costs were estimated based on market premiums as a percentage of the sale value and associated freight costs.

The carrying value of assets held for sale prior to the impairment was \$3,551,000. As a result of this impairment, the carrying amount of these assets has been adjusted to their recoverable value of \$2,851,000.

#### Accounting policy

Assets held for sale are measured at the lower of carrying amount and fair value less cost to sell at the time of reclassification and subsequently assessed for impairment at each reporting date. The fair value of the assets is determined using the current prices of similar assets in the market adjusted for some differences where necessary.

#### 15. Property, plant and equipment

|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|----------------|----------------|
| Plant and equipment - at cost    | 46,206         | 40,387         |
| Less: Accumulated depreciation   | (37,352)       | (33,856)       |
|                                  | 8,854          | 6,531          |
| Computer equipment - at cost     | 1,378          | 1,988          |
| Less: Accumulated depreciation   | (1,193)        | (1,679)        |
|                                  | 185            | 309            |
| Leasehold improvements - at cost | 204            | 216            |
| Less: Accumulated depreciation   | (146)          | (154)          |
|                                  | 58             | 62             |
| Motor vehicles - at cost         | 336            | 401            |
| Less: Accumulated depreciation   | (334)          | (346)          |
|                                  | 2              | 55             |
| Capital work in progress         | 2,668          | 1,083          |
|                                  | 11,767         | 8,040          |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 15. Property, plant and equipment (continued)

### Reconciliation of carrying amounts

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                                                   | Note | Plant and equipment<br>\$'000 | Motor vehicles<br>\$'000 | Leasehold improvements<br>\$'000 | Computer equipment<br>\$'000 | Capital work in progress<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------|------|-------------------------------|--------------------------|----------------------------------|------------------------------|------------------------------------|-----------------|
| Balance at 1 July 2023                            |      | 46,952                        | 1,631                    | 474                              | 538                          | 4,177                              | 53,772          |
| Sale of PYBAR <sup>(i)</sup>                      |      | (39,357)                      | (1,533)                  | (459)                            | (82)                         | (2,024)                            | (43,455)        |
| Additions                                         |      | -                             | -                        | -                                | -                            | 857                                | 857             |
| Net transfers (to)/from assets held for sale      | 14   | 2,500                         | -                        | -                                | -                            | (218)                              | 2,282           |
| Transfers (to)/from work in progress              | -    | 491                           | -                        | 57                               | 94                           | (642)                              | -               |
| Disposals                                         |      | (332)                         | -                        | -                                | -                            | (205)                              | (537)           |
| Depreciation charge                               |      | (3,723)                       | (43)                     | (10)                             | (241)                        | -                                  | (4,017)         |
| Impairment loss                                   | 7    | -                             | -                        | -                                | -                            | (862)                              | (862)           |
| Balance at 30 June 2024                           |      | 6,531                         | 55                       | 62                               | 309                          | 1,083                              | 8,040           |
| Additions                                         |      | -                             | -                        | -                                | -                            | 3,730                              | 3,730           |
| Net transfers (to)/from assets held for sale      | 14   | -                             | -                        | -                                | -                            | 4                                  | 4               |
| Transfers (to)/from work in progress              | -    | 1,985                         | -                        | 72                               | 92                           | (2,149)                            | -               |
| Disposals                                         |      | (8)                           | -                        | (56)                             | (22)                         | -                                  | (86)            |
| Depreciation expense                              |      | (3,374)                       | (53)                     | (20)                             | (194)                        | -                                  | (3,641)         |
| Transfer from right-of-use assets <sup>(ii)</sup> | 21   | 3,720                         | -                        | -                                | -                            | -                                  | 3,720           |
| Balance at 30 June 2025                           |      | 8,854                         | 2                        | 58                               | 185                          | 2,668                              | 11,767          |

(i) On 31 May 2024, Mastermyne Group Limited completed the sale of PYBAR Holdings Pty Limited to Thiess Pty Ltd, a wholly owned subsidiary of Thiess Group Holdings Pty Ltd.

(ii) Right-of-Use assets were transferred to Plant and Equipment as the Company took legal ownership of the equipment upon the conclusion of the hire purchase agreements. The transferred value was \$3,720,000, representing the net book value of the Right-of-Use assets at the time the agreement concluded.

### Accounting policy

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of self constructed assets includes the costs of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised within "other income" or "other expenses" in profit or loss.

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## 15. Property, plant and equipment (continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

The depreciation rates which reflect the estimated useful lives for the current period are as follows:

|                         |                |
|-------------------------|----------------|
| -Plant and equipment    | 7.50 - 50.00%  |
| -Motor vehicles         | 25.00 - 33.33% |
| -Computer equipment     | 7.50 - 50.00%  |
| -Leasehold improvements | 10.00 - 40.00% |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

The cost of improvements to, or in, leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvements to the Group, whichever is shorter.

## 16. Intangible assets

|                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|-----------------------------------------|----------------|----------------|
| Goodwill - at cost                      | 10,324         | 10,324         |
| Accumulated Impairment                  | -              | -              |
|                                         | <u>10,324</u>  | <u>10,324</u>  |
| Exclusive distribution rights - at cost | 991            | 991            |
| Less: Accumulated                       | (321)          | (266)          |
|                                         | <u>670</u>     | <u>725</u>     |
| Customer relationships - at cost        | 590            | 590            |
| Less: Accumulated amortisation          | (590)          | (489)          |
|                                         | <u>-</u>       | <u>101</u>     |
| Intellectual Property - at cost         | 25             | 321            |
| Less: Accumulated amortisation          | (25)           | (321)          |
|                                         | <u>-</u>       | <u>-</u>       |
| Software - at cost                      | -              | 281            |
| Less: Accumulated amortisation          | -              | (281)          |
|                                         | <u>-</u>       | <u>-</u>       |
|                                         | <u>10,994</u>  | <u>11,150</u>  |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 16. Intangible assets (continued)

### Reconciliation of carrying amounts

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

|                         | Note | Goodwill<br>\$'000 | Software<br>\$'000 | Customer<br>relationships<br>\$'000 | Exclusive<br>distribution<br>rights<br>\$'000 | Total<br>\$'000 |
|-------------------------|------|--------------------|--------------------|-------------------------------------|-----------------------------------------------|-----------------|
| Balance at 1 July 2023  |      | 10,324             | 669                | 2,413                               | 780                                           | 14,186          |
| Amortisation charge     |      | -                  | -                  | (101)                               | (55)                                          | (156)           |
| Sale of PYBAR*          |      | -                  | (669)              | (2,211)                             | -                                             | (2,880)         |
| Balance at 30 June 2024 |      | 10,324             | -                  | 101                                 | 725                                           | 11,150          |
| Amortisation expense    |      | -                  | -                  | (101)                               | (55)                                          | (156)           |
| Balance at 30 June 2025 |      | 10,324             | -                  | -                                   | 670                                           | 10,994          |

\*On 31 May 2024, Mastermyne Group Limited completed the sale of PYBAR Holdings Pty Limited to Thiess Pty Ltd, a wholly owned subsidiary of Thiess Group Holdings Pty Ltd.

### Accounting policy

#### Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. Intangible assets with finite useful lives are amortised using the straight-line method, over the following periods:

- Exclusive distribution rights 18 years
- Customer Relationships 6 years

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of the finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the synergies of the business combination. The CGUs or group of CGUs are identified at the lowest level at which goodwill is monitored for internal management purposes.

## 16. Intangible assets (continued)

### Impairment testing

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation but are tested annually for impairment, or more frequently if events or circumstances indicate they might be impaired. Other non-financial assets are tested for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. To assess value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. For impairment assessment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows largely independent of those from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that have suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

No impairment loss was recognised for intangible assets in the current or previous year.

### Significant estimate: Key assumptions used in value-in-use calculations

For the purposes of impairment testing, goodwill is allocated to CGUs or group of CGUs which represent the lowest level at which the goodwill is monitored for internal management purposes. Management has assessed the level at which goodwill is monitored for impairment purposes and determined that there is one CGU to which goodwill applies, being Mastermyne Contracting, due to:

- Integrated product and service offering across the Mastermyne Contracting operations;
- Shared use of resources and employees across the operations; and
- Management of the operations being at a Mastermyne Contracting segment level.

The aggregate carrying amount of goodwill allocated to each CGU or group of CGUs is as follows:

|                        | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------|----------------|----------------|
| Mastermyne Contracting | 10,324         | 10,324         |

The Group tests goodwill for impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which involve the use of assumptions.

#### Mastermyne Contracting

Mastermyne Contracting calculations use cash flow projections based on financial budgets approved by the Board for 2026, with cash flows in 2027 extrapolated to reflect the full year impact of projects forecast to commence in 2026 and cash flows beyond the 2027 financial year extrapolated using an average growth rate of 3.5% to cover a five-year period. Cash flows beyond the five-year period are extrapolated using a terminal growth rate of 2.5%.

Management believes the projected 3.5% annual growth rate applied to revenue, operating costs, overheads and capital expenditure is justified taking into consideration managements expectations for the future, current and historical industry trends and inflation.

A 20.77% (2024: 19.18%) before-tax discount rate was applied to cash flow projections. The discount rate was estimated based on: a gearing ratio of 10% - 15% (2024: 20 - 30%) taking into account the current capital structure of the Group and companies considered comparable to the Mastermyne Contracting CGU; an industry average beta, risk-free rate consistent with an Australian government 10-year treasury bond with a minimum yield used of 4.21% (2024: 4.37%), a market risk premium of 6.50% (2024: 6.0%) and a calculated cost of debt based on the current 10-year corporate bond yields of companies considered comparable to the Group.

#### Impact of possible changes in key assumptions

The recoverable amount of this CGU would equal its carrying amount if the following key assumptions were changed: Pre-tax discount rate increasing from 20.77% to 29.47%; reduction in forecast earnings before interest, tax, depreciation and amortisation of 18.23%.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 17. Trade and other payables

|                               | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------|----------------|----------------|
| <b>Current liabilities</b>    |                |                |
| Trade and other payables      | 4,057          | 1,707          |
| Sundry creditors and accruals | 12,900         | 18,119         |
|                               | <u>16,957</u>  | <u>19,826</u>  |

### Accounting policy

#### Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Payables also include liabilities for contractual claims when the Group has a present legal obligation as a result of past events, it is probable that an outflow will be required to settle the obligation and the amount has been reliably estimated. In these circumstances the liability is measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

## 18. Employee benefit obligations

|                                    | 2025              |                       |                 | 2024              |                       |                 |
|------------------------------------|-------------------|-----------------------|-----------------|-------------------|-----------------------|-----------------|
|                                    | Current<br>\$'000 | Non-current<br>\$'000 | Total<br>\$'000 | Current<br>\$'000 | Non-current<br>\$'000 | Total<br>\$'000 |
| Liability for annual leave         | 6,480             | -                     | 6,480           | 9,070             | -                     | 9,070           |
| Liability for vesting sick leave   | 1,492             | -                     | 1,492           | 2,151             | -                     | 2,151           |
| Liability for long service leave   | 291               | 211                   | 502             | 286               | 196                   | 482             |
| Total employee benefit obligations | <u>8,263</u>      | <u>211</u>            | <u>8,474</u>    | <u>11,507</u>     | <u>196</u>            | <u>11,703</u>   |

#### Amounts not expected to be settled within the next 12 months

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

|                                                                     | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------|----------------|----------------|
| Employee benefits obligation expected to be settled after 12 months | <u>3,707</u>   | <u>4,680</u>   |

## 19. Provisions

|                                  | 2025    |             |        | 2024    |             |        |
|----------------------------------|---------|-------------|--------|---------|-------------|--------|
|                                  | Current | Non-current | Total  | Current | Non-current | Total  |
|                                  | \$'000  | \$'000      | \$'000 | \$'000  | \$'000      | \$'000 |
| Project demobilisation provision | 1,905   | 39          | 1,944  | 1,731   | -           | 1,731  |
| Onerous contract provision       | 142     | -           | 142    | 238     | -           | 238    |
| Provision for inventory disposal | 293     | -           | 293    | -       | -           | -      |
| Redundancy provision             | 135     | -           | 135    | -       | -           | -      |
| Make good provision              | 78      | 199         | 277    | -       | -           | -      |
|                                  | 2,553   | 238         | 2,791  | 1,969   | -           | 1,969  |

### Movements in provisions

Movements in each class of provision during the financial year are set out below:

|                                          | Project demobilisation provision | Onerous contract provision | Provision for inventory disposal | Redundancy provision | Make good provision |
|------------------------------------------|----------------------------------|----------------------------|----------------------------------|----------------------|---------------------|
|                                          | \$'000                           | \$'000                     | \$'000                           | \$'000               | \$'000              |
| <b>2025</b>                              |                                  |                            |                                  |                      |                     |
| Carrying amount at the start of the year | 1,731                            | 238                        | -                                | -                    | -                   |
| Additional provisions recognised         | 563                              | -                          | 293                              | 135                  | 277                 |
| Amounts used                             | (350)                            | (40)                       | -                                | -                    | -                   |
| Unused amounts reversed                  | -                                | (56)                       | -                                | -                    | -                   |
| Carrying amount at the end of the year   | 1,944                            | 142                        | 293                              | 135                  | 277                 |

### Project demobilisation provision

Project demobilisation provision has been recognised in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* to provide for costs expected to be incurred in relation to repairs prior to returning hire equipment at the end of a project. This provision does not include any costs associated with routine maintenance necessary to ensure safe and efficient operating conditions, nor the fair wear and tear of the equipment. The provision requires a degree of estimation and judgement in regard to the term of the head contract and the expected repair costs. The latter have been determined having regard to benchmarking of actual costs incurred historically on similar types of equipment, together with an assessment of the current condition of the equipment.

### Onerous contract provision

At 30 June 2023 a provision of \$7,728,000 was recognised for the unavoidable costs of fulfilling the Cook Contract obligations which exceed the economic benefits expected to be received. The contract ended during the 2024 financial year and the remaining costs (\$142,000 at 30 June 2025) are expected to be incurred in the next financial year.

### Provision for inventory disposal

The Group reviewed the recoverability of its inventory holdings and identified that a significant portion is unlikely to be sold prior to its expiry date. Refer to note 13 for details regarding the write-down of inventory to its net realisable value of nil. As there is no alternative use for the inventory upon expiry, disposal cannot be avoided and a present obligation exists to dispose of the inventory. The provision for disposal costs requires a degree of estimation and judgement in regards to the expected inventory to be disposed and cost of disposal. Disposal costs have been determined having regard to costs previously incurred for disposal, current market prices for disposal and expected sales prior to expiry.

### Redundancy provision

During the year, the Group implemented a workforce restructuring plan aimed at streamlining operations and improving efficiency. As a result, a provision of \$135,000 has been recognised for redundancy costs, representing expected payments to affected employees, including termination benefits and associated on-costs. The provision is based on formal plans communicated to employees prior to the reporting date and reflects obligations that are probable and can be reliably estimated. The provision is expected to be settled within the next 12 months and is recognised in personnel expenses in the statement of comprehensive income.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 19. Provisions (continued)

### Make good provision

The make good provision represents the estimated costs to restore leased premises at the end of the lease term, as required under the lease agreements. The provision is recognised when the obligation arises, typically at the commencement of the lease, and is measured at the present value of the expected costs to settle the obligation. These costs have been capitalised as part of the cost of right-of-use assets and they are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation and the amount can be reliably estimated.

### Significant estimate: Key assumptions used in estimating demobilisation provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The estimate takes into consideration the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

## 20. Borrowings

|                              | Current<br>\$'000 | 2025<br>Non-current<br>\$'000 | Total<br>\$'000 | Current<br>\$'000 | 2024<br>Non-current<br>\$'000 | Total<br>\$'000 |
|------------------------------|-------------------|-------------------------------|-----------------|-------------------|-------------------------------|-----------------|
| Secured                      |                   |                               |                 |                   |                               |                 |
| Equipment finance facilities | 710               | 641                           | 1,351           | 652               | 1,351                         | 2,003           |
| Total borrowings             | 710               | 641                           | 1,351           | 652               | 1,351                         | 2,003           |

### (a) Secured liabilities and assets pledged as security

While there was no debt owing on the invoice finance facility at period end, the invoice finance facility is secured over the transferred trade receivables of the Group and the equipment finance facilities are secured over the equipment subject to the finance arrangement.

The carrying amounts of assets pledged as security for current and non-current borrowings are:

|                                              | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------|------|----------------|----------------|
| <b>Current</b>                               |      |                |                |
| Transferred trade receivables                |      |                |                |
| <b>Floating charge</b>                       |      |                |                |
| Trade receivables                            | 12   | 17,063         | 28,448         |
| Inventory                                    | 13   | -              | 9,572          |
| Total current assets pledged as security     |      | 17,063         | 38,020         |
| <b>Non-current</b>                           |      |                |                |
| <b>First mortgage</b>                        |      |                |                |
| Plant and equipment                          |      | 1,586          | 5,638          |
| <b>Floating charge</b>                       |      |                |                |
| Plant and equipment                          | 15   | -              | 5,974          |
| Total non-current assets pledged as security |      | 1,586          | 11,612         |
| Total assets pledged as security             |      | 18,649         | 49,632         |

## 20. Borrowings (continued)

### (b) Compliance with loan covenants

On 22 July 2024, the Group's operating subsidiaries jointly executed an invoice finance facility agreement with Scottish Pacific Business Finance Pty Ltd. The facility has a limit of \$30,000,000 with a minimum term of two years, and does not include any financial covenants. As at 30 June 2025, no amounts had been drawn under this facility.

The above facility replaces the previous Westpac invoice finance facility, which was terminated effective 22 July 2024. Westpac released its general security over the Group in connection with the termination of the facility. The Group has no remaining debt facilities or covenants with Westpac.

### (c) Fair value

The fair values of borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

### (d) Risk exposure

Further details on the finance facilities and details of the Group's exposure to risks arising from current and non-current borrowings are set out in note 26.

## 21. Leases

This note provides information for leases where the Group is a lessee. The Group does not have any leases where it is a lessor. The following tables show the movements in right-of-use assets:

### Right-of-use Assets

|                                                         | Equipment<br>\$'000 | Buildings<br>\$'000 | Vehicles<br>\$'000 | Total<br>\$'000 |
|---------------------------------------------------------|---------------------|---------------------|--------------------|-----------------|
| Balance at 1 July 2023                                  | 8,488               | 7,302               | 1,778              | 17,568          |
| Additions                                               | -                   | 273                 | 161                | 434             |
| Disposals                                               | (171)               | -                   | -                  | (171)           |
| Depreciation                                            | (3,762)             | (687)               | (937)              | (5,386)         |
| Sale of PYBAR <sup>(i)</sup>                            | (26)                | (4,106)             | (14)               | (4,146)         |
| <b>Carrying Amount 30 June 2024</b>                     | <b>4,529</b>        | <b>2,782</b>        | <b>988</b>         | <b>8,299</b>    |
|                                                         | Equipment<br>\$'000 | Buildings<br>\$'000 | Vehicles<br>\$'000 | Total<br>\$'000 |
| Balance at 1 July 2024                                  | 4,529               | 2,782               | 988                | 8,299           |
| Additions                                               | 1,345               | 1,495               | 204                | 3,044           |
| Disposals                                               | -                   | (25)                | (78)               | (103)           |
| Depreciation                                            | (2,154)             | (980)               | (698)              | (3,832)         |
| Transfer to property, plant & equipment <sup>(ii)</sup> | (3,720)             | -                   | -                  | (3,720)         |
| <b>Carrying Amount 30 June 2025</b>                     | <b>-</b>            | <b>3,272</b>        | <b>416</b>         | <b>3,688</b>    |

(i) On 31 May 2024, Mastermyne Group Limited completed the sale of PYBAR Holdings Pty Limited to Thiess Pty Ltd, a wholly owned subsidiary of Thiess Group Holdings Pty Ltd.

(ii) Right-of-Use assets were transferred to Plant and Equipment as the Company took legal ownership of the equipment upon the conclusion of the hire purchase agreements. The transferred value was \$3,720,000, representing the net book value of the Right-of-Use assets at the time the agreement concluded.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 21. Leases (continued)

Lease liabilities presented in the consolidated statement of financial position show the following amounts:

| Lease Liabilities | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------|----------------|----------------|
| Current           | 1,198          | 2,436          |
| Non-current       | 2,587          | 2,777          |
|                   | 3,785          | 5,213          |

The amounts recognised in the statement of profit or loss, excluding depreciation disclosed in the lease movement schedule, include expenses related to payments not captured in the measurement of lease liabilities, as outlined below:

|                                                                                                                            | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------------------------------------------------------------|------|----------------|----------------|
| Interest expense (included in finance cost)                                                                                | 8    | 369            | 549            |
| Expense relating to short-term leases (included in contract disbursements and office expenses)                             |      | 3,723          | 4,183          |
| Expense relating to leases of low-value assets that are not shown above as short-term leases (included in office expenses) |      | 93             | 83             |
| Expense relating to variable lease payments not included in lease liabilities (included in office expenses)                |      | 113            | 219            |

Total cash outflows from continuing operations for leases in 2025 was \$8,402,000 (2024: \$11,750,000).

### Accounting policy

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods of 3 months to 5 years, but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

## 21. Leases (continued)

At the commencement of each lease, any fixed annual rent increases are included in the initial measurement of the lease liability. Where a lease agreement is subject to variable rent increases based on market rates or observed price indices, the increases are not factored into initial measurement of the lease liability. Instead, when the variable increase occurs, the lease liability is remeasured to reflect the updated lease amounts.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

### Short-term and low value leases

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

### Significant estimate: Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate); and
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

For leases with cancellable clauses or where there is the option to terminate the lease without significant penalty, the lease term is determined based on the non-cancellable period.

Leases and hire agreements on a month-to-month basis are not recognised as right-of-use assets or lease liabilities. These arrangements are generally classified as short-term leases under AASB 16 and are treated as operating leases.

### Significant estimate: Determining the incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 22. Equity

### Share capital

|                              | 2025*<br>Shares | 2024<br>Shares | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------|-----------------|----------------|----------------|----------------|
| Ordinary shares - fully paid | 308,648,210     | 306,525,971    | 112,296        | 112,003        |

\* Comprises 305,654,877 shares held by the public and 2,993,333 treasury shares.

### Movements in ordinary shares:

| Details                                    | Date         | Shares      | \$'000  |
|--------------------------------------------|--------------|-------------|---------|
| Balance                                    | 1 July 2023  | 300,991,221 | 111,180 |
| Conditional placement                      |              | 5,075,465   | 761     |
| Non-executive director plan                |              | 459,285     | 62      |
| Balance                                    | 30 June 2024 | 306,525,971 | 112,003 |
| Non-executive director plan                |              | 305,439     | 52      |
| Shares bought back on-market and cancelled |              | (628,753)   | (89)    |
| Employee share scheme issues (note 29)     |              | 2,445,553   | 330     |
| Balance                                    | 30 June 2025 | 308,648,210 | 112,296 |

### Ordinary shares

The Company does not have authorised capital or par value in respect of issued shares. All issued shares are fully paid. Ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number and amounts paid on the shares held. Every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

### Non-executive director plan

On 26 November 2024, 305,439 ordinary shares were issued to non-executive directors under the NED plan, as approved by the shareholders at the 2024 Annual General Meeting. Refer to note 29 for further details.

### Options

At 30 June 2024 and 30 June 2025, 52,843,795 options were on issue. Of this, 51,282,051 options were on issue to M Mining Services Pty Ltd as trustee for M Mining Services Trust. The options were issued during the 2024 financial year, have an exercise price of \$0.23 per security and expire on 31 May 2028.

### Employee performance rights plan

Information relating to the Mastermyne Employee Performance Rights Plan, including details of performance rights issued, exercised and lapsed during the financial year and performance rights outstanding at the end of the reporting period, is set out in note 29.

### Share buy-back

During the year ended 30 June 2025, the Company purchased and cancelled 628,753 ordinary shares. The aggregate value of the shares bought back under the buy-back was \$89,000.

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## 22. Equity (continued)

### Capital management

The Group's capital management objectives are to:

- Safeguard its ability to continue as a going concern;
- Deliver adequate returns to shareholders and benefits to other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in response to changes in economic conditions and operational requirements. Capital is monitored primarily through the gearing ratio, defined as net debt divided by total capital (net debt plus equity). Net debt comprises total borrowings, liabilities directly associated with assets classified as held for sale and lease liabilities less cash and cash equivalents. When in a net cash position, for the purposes of calculating total capital and gearing ratio, net debt is equal to zero.

As part of its capital management strategy, the Group aims to maintain a gearing ratio of no more than 25%. This threshold is periodically reviewed by the Board and Management to ensure alignment with the Group's strategic plans, risk appetite and prevailing market conditions.

The Group's gearing ratio at the reporting date was as follows:

|                                                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------------------------------|----------------|----------------|
| Borrowings                                                              | 1,351          | 2,003          |
| Liabilities directly associated with assets classified as held for sale | -              | 2,234          |
| Lease liabilities                                                       | 3,785          | 5,213          |
| less: Cash and cash equivalents                                         | (30,423)       | (26,036)       |
| Net (cash)/debt                                                         | (25,287)       | (16,586)       |
| Net debt for gearing ratio                                              | -              | -              |
| Total equity                                                            | 73,975         | 73,577         |
| Total capital                                                           | 73,975         | 73,577         |
| Gearing ratio                                                           | -              | -              |

### Treasury shares

Treasury shares are shares in Mastermyne Group Limited that are held by the Mastermyne Group Limited Employee Share Trust for the purpose of issuing shares under the Mastermyne employee share scheme. At 30 June 2025, a total of 2,993,333 shares had been acquired by the trust at a total purchase cost of \$502,000. The maximum purchase price paid per share was \$0.19.

| Details                                                              | Number of<br>shares | \$'000 |
|----------------------------------------------------------------------|---------------------|--------|
| Opening balance 1 July 2024                                          | -                   | -      |
| Acquisition of shares by the Trust (average price: \$0.17 per share) | 2,993,333           | 502    |
| Balance 30 June 2025                                                 | 2,993,333           | 502    |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 22. Equity (continued)

### Reserves

#### (i) Share-based payments reserve

The share-based payments reserve represents the grant date fair value of equity instruments granted to senior managers or key management personnel of the Company. Refer to note 29 for further details.

#### (ii) Common control reserve

As a result of combinations of entities under common control, an equity account was created called the common control reserve. The balance of this account represents the excess of the fair value of Mastermyne Group Limited securities as at 7 May 2010 over the initial carrying value of Mastermyne Group Limited as at the date of Mastermyne Group Limited became the new parent entity of the Group.

#### (iii) Profit reserve

The Company has created a profit reserve in the year ended 30 June 2024. The Board considers transfers of profits to the profit reserve periodically. Dividends may be paid from this reserve and undistributed profits are available to be used for dividends in future periods.

## 23. Earnings per share

### Basic earnings per share

|                                                                                            | 2025<br>Cents | 2024<br>Cents |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| Basic earnings/(loss) per share from continuing operations                                 | 0.6           | 7.0           |
| Basic earnings/(loss) per share from discontinued operations                               | -             | 6.0           |
| Basic earnings/(loss) per share attributable to the ordinary equity holders of the Company | 0.6           | 13.0          |

### Diluted earnings per share

|                                                                                          | 2025<br>Cents | 2024<br>Cents |
|------------------------------------------------------------------------------------------|---------------|---------------|
| Diluted earnings/(loss) per share from continuing operations                             | 0.5           | 6.0           |
| Diluted earnings/(loss) per share from discontinued operations                           | -             | 5.3           |
| Diluted earnings/(loss) per share attributable to ordinary equity holders of the Company | 0.5           | 11.3          |

### Reconciliation of earnings used in calculating earnings per share

|                                                                                                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Earnings used in the calculation of basic and diluted earnings per share from continuing operations                             | 1,671          | 21,212         |
| Profit/(loss) after income tax from discontinued operations                                                                     | 43             | 18,431         |
| Earnings used in the calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company | 1,714          | 39,643         |

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## 23. Earnings per share (continued)

### Weighted average number of shares used as the denominator

|                                                                                                                                     | Number      | Number      |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of ordinary shares used in calculating basic earnings per share                                             | 308,056,301 | 305,072,822 |
| Adjustments for calculation of diluted earnings per share:                                                                          |             |             |
| Options                                                                                                                             | 52,843,795  | 39,487,671  |
| Performance rights outstanding                                                                                                      | 12,006,784  | 6,877,234   |
| Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share | 372,906,880 | 351,437,727 |

The calculation of diluted earnings per share includes the potential dilutive impact of options and share-based payment arrangements. Further details including the number and terms of outstanding options and performance rights, are disclosed in note 22 and 29.

## 24. Dividends

### Ordinary shares

Dividends paid during the financial year were as follows:

|                                                                                              | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------------------------------------------------------|----------------|----------------|
| Interim dividend for the year ended 30 June 2025 of 0.5 cents (2024: Nil) per ordinary share | 1,546          | -              |

No final dividend has been declared or paid in respect of the financial year ended 30 June 2025.

### Franking credits

|                                                                                             | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| Franking credits available at the reporting date based on a tax rate of 30.0% (2024: 30.0%) | 19,804         | 20,291         |
| Franking credits available for subsequent financial years based on a tax rate of 30.0%      | 19,804         | 20,291         |

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date;
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The consolidated amounts include franking credits that would be available to the parent entity, Mastermyne Group Limited, if distributable profits of subsidiaries were paid as dividends.

## 25. Commitments

### (a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

|                               | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------|----------------|----------------|
| Property, plant and equipment | 541            | 108            |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 26. Financial risk management

The Group's business activities can expose us to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Board, together with management, seeks to identify, monitor and mitigate risk. Internal controls are monitored on a continuous basis and, wherever possible, improved. Risk management is identified in the Group's various corporate governance policies and will continue to be kept under regular review. Review takes place at both the Audit and Risk Management Committee level, with meetings at least four times a year, and at the Board level.

All of the Group's financial assets except cash and cash equivalents are within the loans and receivables category, and the Group's financial liabilities are all within the financial liabilities category recorded at amortised cost.

### (a) Market risk

#### (i) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from lease liabilities and borrowings. These are obtained at fixed rates and expose the Group to fair value risk with the exception of short-term borrowings which are subject to variable interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

|                                                                 | 2025<br>\$'000 | % of total<br>borrowings | 2024<br>\$'000 | % of total<br>borrowings |
|-----------------------------------------------------------------|----------------|--------------------------|----------------|--------------------------|
| Borrowings and liabilities associated with assets held for sale |                |                          |                |                          |
| Fixed rate borrowings - repricing or maturity dates:            |                |                          |                |                          |
| Less than 1 year                                                | -              | -                        | (2,234)        | 52.7%                    |
| 1 - 5 years                                                     | (1,351)        | 100.0%                   | (2,003)        | 47.3%                    |
|                                                                 | (1,351)        | 100.0%                   | (4,237)        | 100.0%                   |

#### Sensitivity

Profit or loss is sensitive to higher/lower interest expense on variable rate borrowings as a result of changes in interest rates. The Group does not have any drawn variable rate borrowings at 30 June 2025.

An analysis by maturities is provided in note (c) below.

### (b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash and cash equivalents.

The Group's exposure to credit risk is influenced by the individual characteristics of each customer. The majority of the Group's customers are large multinational mining companies with strong payment track records and credit history. There is no formal credit policy in place, however, each customer is assessed individually for creditworthiness before the Group's standard payment and delivery terms and conditions (30 days) are offered. The Group operates under signed contracts, purchase orders and forward purchase agreements which all have agreed payment terms included.

The aged receivables are reviewed on a weekly basis by senior management and overdue amounts followed up with customers for payment. The Group does not require collateral in respect of trade and other receivables.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 120 days past due.

## 26. Financial risk management (continued)

The Group has two significant customers representing more than 10% of the carrying amount of trade receivables at 30 June 2025 (2024: Three customers). The total of the receivables from these customers is \$12,277,000 (2024: \$24,294,000). The breakdown of each customer is as follows:

|            | 2025<br>\$'000 | 2024<br>\$'000 |
|------------|----------------|----------------|
| Customer 1 | 6,873          | 17,185         |
| Customer 2 | 5,404          | 4,160          |
| Customer 3 | -              | 2,949          |
|            | <u>12,277</u>  | <u>24,294</u>  |

In the current and comparative period, the Group's cash and cash equivalents are held with AA- rated Australian banks.

### *Trade receivables and unbilled revenue*

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses expected lifetime losses for all trade receivables and unbilled revenue.

To measure the expected credit losses, trade receivables and unbilled revenue have been grouped based on shared credit risk characteristics and the days past due. The unbilled revenue represents the Company's unconditional right to consideration arising from the transfer of goods and services to the customer (i.e. only the passage of time is required before payment of the consideration is due), and has substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled revenue.

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 30 June 2025 (2024: 36 months) and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Forward-looking information did not have an impact on the expected credit loss assessment for the years ended 30 June 2025 and 30 June 2024.

On that basis, the loss allowance recognised as at 30 June 2025 is \$691,000 (2024: \$461,000).

A reconciliation of the allowance for trade receivables as at 30 June to the opening loss allowances is as follows:

|                                                                                         | <b>Trade receivables</b> |                |
|-----------------------------------------------------------------------------------------|--------------------------|----------------|
|                                                                                         | 2025<br>\$'000           | 2024<br>\$'000 |
| Opening loss allowance as at 1 July                                                     | 461                      | 1,027          |
| Increase/(decrease) in loan loss allowance recognised in profit or loss during the year | 230                      | (124)          |
| Receivables written off during the year as uncollectible                                | -                        | (197)          |
| Decrease in loan loss allowance from sale of subsidiary                                 | -                        | (245)          |
| Closing loss allowance at 30 June                                                       | <u>691</u>               | <u>461</u>     |

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 26. Financial risk management (continued)

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

|                       | Expected credit loss rate |           | Carrying amount |                | Allowance for expected credit losses |                |
|-----------------------|---------------------------|-----------|-----------------|----------------|--------------------------------------|----------------|
|                       | 2025<br>%                 | 2024<br>% | 2025<br>\$'000  | 2024<br>\$'000 | 2025<br>\$'000                       | 2024<br>\$'000 |
| Not overdue           | 0.7%                      | 0.4%      | 29,072          | 42,932         | 210                                  | 182            |
| 0 to 3 months overdue | 6.0%                      | 9.5%      | 2,706           | 917            | 162                                  | 87             |
| 3 to 6 months overdue | 24.6%                     | -         | 532             | 560            | 131                                  | -              |
| Over 6 months overdue | 39.1%                     | 16.1%     | 483             | 1,190          | 188                                  | 192            |

### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping committed credit lines available. The Group's approach to managing liquidity is to ensure, as far as possible, that it will maintain sufficient liquidity levels to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

|                                | 30 June 2025             |                          | 30 June 2024             |                          |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                | Facility limit<br>\$'000 | Undrawn amount<br>\$'000 | Facility limit<br>\$'000 | Undrawn amount<br>\$'000 |
| <b>Secured</b>                 |                          |                          |                          |                          |
| Equipment finance facility (i) | 1,351                    | -                        | 4,237                    | -                        |
| Invoice finance facility (ii)  | 30,000                   | 30,000                   | 7,500                    | 7,500                    |
| Bank guarantee facility        | 83                       | -                        | 350                      | 268                      |
| Corporate credit card facility | 130                      | 124                      | 150                      | 146                      |
| Total secured facilities       | 31,564                   | 30,124                   | 12,237                   | 7,914                    |
| Total facilities               | 31,564                   | 30,124                   | 12,237                   | 7,914                    |

#### (i) Equipment finance facility

Term facilities comprise agreements with De Lage Landen and drawn amounts are reflected within Borrowings and Liabilities Directly Associated with Assets Classified as Held for Sale.

The facilities are fixed rate, Australian dollar denominated loans which are carried at amortised cost and repayable monthly in arrears over a term of up to five years. The specific term and interest rate varies by agreement and is set at the outset of each advance.

#### (ii) Invoice finance facility

On 22 July 2024, the Group's operating subsidiaries jointly executed an invoice finance facility agreement with Scottish Pacific Business Finance Pty Ltd. The facility has a limit of \$30,000,000 with a minimum term of two years.

The above facility replaces the previous Westpac invoice finance facility, which was terminated effective 22 July 2024. Westpac released its general security over the Group in connection with the termination of the facility. The Group has no remaining covenants with Westpac.

#### (iii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

## 26. Financial risk management (continued)

| Contractual maturities of financial liabilities                 | Note   | Weighted average interest rate % | Less than 6 months \$'000 | 6 - 12 months \$'000 | Between 1 and 2 years \$'000 | Between 2 and 5 years \$'000 | Over 5 years \$'000 | Total contractual cash flows \$'000 | Carrying amount \$'000 |
|-----------------------------------------------------------------|--------|----------------------------------|---------------------------|----------------------|------------------------------|------------------------------|---------------------|-------------------------------------|------------------------|
| <b>30 June 2025</b>                                             |        |                                  |                           |                      |                              |                              |                     |                                     |                        |
| Trade payables                                                  | 17     | -                                | 16,957                    | -                    | -                            | -                            | -                   | 16,957                              | 16,957                 |
| Borrowings                                                      | 14, 20 | 8.69%                            | 400                       | 400                  | 667                          | -                            | -                   | 1,467                               | 1,351                  |
| Lease liabilities                                               | 21     | 7.62%                            | 768                       | 675                  | 1,177                        | 1,701                        | -                   | 4,321                               | 3,785                  |
| Total non-derivatives                                           |        |                                  | 18,125                    | 1,075                | 1,844                        | 1,701                        | -                   | 22,745                              | 22,093                 |
| <b>30 June 2024</b>                                             |        |                                  |                           |                      |                              |                              |                     |                                     |                        |
| Trade payables                                                  | 17     | -                                | 19,826                    | -                    | -                            | -                            | -                   | 19,826                              | 19,826                 |
| Borrowings and liabilities associated with assets held for sale | 14, 20 | 8.75%                            | 1,673                     | 1,461                | 800                          | 667                          | -                   | 4,601                               | 4,237                  |
| Lease liabilities                                               | 21     | 7.00%                            | 1,915                     | 754                  | 1,034                        | 1,951                        | 216                 | 5,870                               | 5,213                  |
| Total non-derivatives                                           |        |                                  | 23,414                    | 2,215                | 1,834                        | 2,618                        | 216                 | 30,297                              | 29,276                 |

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# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 27. Related parties

### Parent entities

The Group is controlled by the following entities:

| Name                      | Type                   | Place of incorporation | Ownership interest |      |
|---------------------------|------------------------|------------------------|--------------------|------|
|                           |                        |                        | 2025               | 2024 |
| M Mining Services Pty Ltd | Ultimate parent entity | Australia              | 54%                | 54%  |

### Subsidiaries

Interests in subsidiaries are listed in the following table:

| Name of entity                          | Country of incorporation | Equity holding (ordinary shares) |           |
|-----------------------------------------|--------------------------|----------------------------------|-----------|
|                                         |                          | 2025<br>%                        | 2024<br>% |
| Mastermyne Pty Ltd                      | Australia                | 100%                             | 100%      |
| Mastermyne Engineering Pty Ltd          | Australia                | 100%                             | 100%      |
| Mastermyne Underground Pty Ltd          | Australia                | 100%                             | 100%      |
| Mastermyne Underground NNSW Pty Ltd     | Australia                | 100%                             | 100%      |
| Myne Start Pty Ltd                      | Australia                | 100%                             | 100%      |
| MyneSight Pty Ltd                       | Australia                | 100%                             | 100%      |
| Mastermyne Contracting Services Pty Ltd | Australia                | 100%                             | 100%      |
| Ausscaffold Pty Ltd                     | Australia                | 100%                             | 100%      |
| Diversified Mining Services Pty Ltd     | Australia                | 100%                             | 100%      |
| Mastermyne NSW Pty Ltd*                 | Australia                | 100%                             | 100%      |
| Wilson Mining Services Pty Ltd          | Australia                | 100%                             | 100%      |
| Mastermyne Crinum Operations Pty Ltd    | Australia                | 100%                             | 100%      |
| Metarock Pty Ltd                        | Australia                | 100%                             | 100%      |
| Mastermyne (CC) Operations Pty Ltd      | Australia                | 100%                             | 100%      |
| Australian Institute of Mining Pty Ltd  | Australia                | 100%                             | 100%      |
| Anderson Mine Services Pty Ltd          | Australia                | 100%                             | 100%      |

\* Formerly known as Falcon Mining Pty Ltd.

## 27. Related parties (continued)

### Parent entity financial information

Summarised financial information for the parent entity, Mastermyne Group Limited is as follows:

|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
|-------------------------------------------------|----------------|----------------|
| Results of parent entity                        |                |                |
| Profit/(loss) for the year                      | 2,727          | 39,646         |
| Total comprehensive income/(loss) for the year  | 2,727          | 39,646         |
| Financial position of parent entity at year-end |                |                |
| Current assets                                  | 24,488         | 52,735         |
| Non-current assets                              | 59,146         | 62,836         |
| Total assets                                    | 83,634         | 115,571        |
| Current liabilities                             | 8,057          | 39,456         |
| Non-current liabilities                         | 587            | 2,890          |
| Total liabilities                               | 8,644          | 42,346         |
| Share capital                                   | 112,296        | 112,004        |
| Accumulated losses                              | (77,410)       | (78,422)       |
| Profit reserve                                  | 39,811         | 39,643         |
| Other reserves                                  | 795            | -              |
| Treasury shares                                 | (502)          | -              |
| Total equity                                    | 74,990         | 73,225         |

#### *Guarantees entered into by the parent entity*

The parent entity has entered into a deed of cross guarantee with the effect that the Company guarantees debts in respect of its subsidiaries. Further details of the deed of cross guarantee and the subsidiaries subject to the deed, are disclosed in note 28.

#### *Contingent liabilities of the parent entity*

The parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024. For information about guarantees given by the parent entity, please see above.

#### *Contractual commitments for the acquisition of property, plant or equipment*

There were no parent entity capital commitments as at 30 June 2025 or 30 June 2024.

### Key management personnel compensation

Key management personnel compensation is set out below.

|                              | 2025<br>\$ | 2024<br>\$ |
|------------------------------|------------|------------|
| Short-term employee benefits | 1,672,667  | 2,655,183  |
| Post-employment benefits     | 143,234    | 181,136    |
| Termination benefits         | 123,077    | -          |
| Long-term benefits           | 10,516     | 20,876     |
| Share-based payments         | 475,695    | 361,403    |
|                              | 2,425,189  | 3,218,598  |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 27. Related parties (continued)

### Key management personnel and director transactions

A number of key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions with key management persons and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management persons and their related entities on an arm's length basis.

The following transactions occurred with related parties:

|                                                                  | 2025<br>\$ | 2024<br>\$ |
|------------------------------------------------------------------|------------|------------|
| Sale of goods and services                                       |            |            |
| Administration services (iii)                                    | -          | 15,000     |
| Purchase of goods and services                                   |            |            |
| Rent of 45 River Street (i)                                      | 363,440    | 324,219    |
| Rent of 56A Grosvenor Drive (ii)                                 | 24,310     | 30,680     |
| Software and IT consulting services and software licencing (iii) | -          | 369,703    |
| Rent of premises in Orange NSW (iii)                             | -          | 135,321    |
| Interest on deferred consideration (iii)                         | -          | 148,567    |
|                                                                  | 387,750    | 1,008,490  |
|                                                                  | 2025<br>\$ | 2024<br>\$ |
| <i>Amounts recognised as payables</i>                            |            |            |
| Rent of 45 River St (i)                                          | -          | 2,714      |

- (i) The Group rents the premises at 45 River Street, Mackay, which is owned by Andrew Watts through his company, Watty Pty Ltd. Amounts paid for rent are at arm's length and are due and payable under normal payment terms.
- (ii) The Group rented the premises at 56A Grosvenor Drive, Moranbah, which is owned by Andrew Watts through his company, Watty Pty Ltd. The premises were vacated in March 2025. Amounts paid for rent are at arm's length and are due and payable under normal payment terms.
- (iii) The Group engaged in transactions with entities owned by Paul Rouse or his close family members. Paul Rouse ceased to be a director on 6 September 2023. Transactions with Paul Rouse and his related entities reflect amounts derived or incurred during the period from 1 July 2023 to 6 September 2023. Amounts received and paid are at arm's length and are due and receivable and payable under normal payment terms.

## 27. Related parties (continued)

### Other related parties

The following transactions occurred with related parties.

|                                          | 2025<br>\$ | 2024<br>\$ |
|------------------------------------------|------------|------------|
| Sales of goods and services              |            |            |
| Contracting income (i)                   | 4,348,451  | -          |
| Contracting income (ii)                  | 155,178    | -          |
| Sales of goods (ii)                      | 1,140,113  | -          |
| Equipment hire income (iii)              | 740,343    | 1,046,429  |
|                                          | 6,384,085  | 1,046,429  |
| Purchase of goods and services           |            |            |
| Rent of premise in Brisbane QLD (iv)     | 16,667     | 100,000    |
| Merger & Acquisition support (v)         | 240,000    | -          |
|                                          | 256,667    | 100,000    |
| Loans from related parties               |            |            |
| Borrowing costs on shareholder loan (vi) | -          | 1,000,000  |
|                                          |            |            |
|                                          | 2025<br>\$ | 2024<br>\$ |
| <i>Amounts recognised as receivables</i> |            |            |
| Contracting income (i)                   | 4,348,451  | -          |
| Contracting income (ii)                  | 23,091     | -          |
| Sale of goods (ii)                       | 428,446    | -          |
|                                          | 4,799,988  | -          |
| <i>Amounts recognised as payables</i>    |            |            |
| Merger & Acquisition support (v)         | 22,000     | -          |

- (i) The Group entered into an agreement with Endeavour Coal Pty Ltd, a wholly owned subsidiary of Illawarra Coal Holdings Pty Ltd and an entity connected to M Mining Services Pty Ltd, for the provision of contracting services at Appin mine. The contract is for three years ending 31 March 2028 plus a two year extension option. Revenue is derived based on a schedule of rates with amounts received at arm's length, subject to market rates and subject to terms available to third parties.
- (ii) The Group provided goods and services on a purchase order basis to wholly owned subsidiaries of Illawarra Coal Holdings Pty Ltd, an entity connected to M Mining Services Pty Ltd. The amounts received are at arm's length, subject to market rates and subject to terms available to third parties.
- (iii) In September 2024, the Equipment Hire Agreement with M Mining Pty Ltd ended. During the year, revenue of \$332,143 was recognised under the agreement, along with an additional \$408,200 relating to the reimbursement of equipment repair costs as required under the hire agreement. M Mining Pty Ltd is a subsidiary under the common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Amounts received are at arm's length and subject to normal payment terms.
- (iv) In August 2024, the agreement for the lease of business premises in Brisbane from M Resources Trading Pty Ltd ended. M Resources Trading Pty Ltd is under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Amounts paid for rent are at arm's length and subject to normal payment terms.
- (v) Following the approval of shareholders at the 2024 Annual General Meeting, the Group engaged M Resources Pty Ltd on an exclusive basis to provide services that support merger and acquisition opportunities (M&A Support Agreement). M Resources Pty Ltd is under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. The M&A Support Agreement will continue for rolling terms of 2 years unless either party gives notice not to renew the agreement at least 6 months before the end of a 2-year term.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 27. Related parties (continued)

Amounts payable to M Resources Pty Ltd under the M&A Support Agreement comprise a retainer of \$20,000 (excluding GST) per calendar month and, in the event of successfully completing an acquisition of a third-party business, a success fee calculated as 0.7% of the enterprise value of the third-party business acquired (excluding GST). The amounts paid for services are at arm's length and are due and payable under normal payment terms.

- (vi) On 30 August 2023, the Group signed a term sheet for a subordinated, unsecured shareholders loan of \$2,000,000 from M Mining Services Pty Ltd under the Facility Agreement which was executed in March 2023. The loan was drawn on 1 September 2023 to fund the payment of the \$2,000,000 PYBAR deferred consideration instalment. The loan was repaid in full on 31 May 2024.

The loan is subject to interest at BBSY plus 15% per annum payable monthly unless capitalised. If on the date on which the loan is repaid in full, the aggregate of all fees and interest accrued and/or paid by the Group under the Facility Agreement is less than the Minimum Earn amount of \$1,000,000 the Group must pay to M Mining Services Pty Ltd an amount equal to the Minimum Earn Amount.

M Mining Services Pty Ltd is a substantial shareholder of the Group and the terms and conditions of the loan was on an arm's length basis.

## Shareholdings

The movements during the reporting period in the number of ordinary shares in Mastermyne Group Limited held directly, indirectly or beneficially by each key management person including their related parties, is as follows:

### 2025

| Name                 | Balance at the start of year | Granted as compensation (i) | Received during the year on exercise of rights | Other       | Balance at the end of the year |
|----------------------|------------------------------|-----------------------------|------------------------------------------------|-------------|--------------------------------|
| Andrew Watts         | 14,750,581                   | 101,813                     | -                                              | -           | 14,852,394                     |
| Peter Barker         | 153,095                      | 101,813                     | -                                              | -           | 254,908                        |
| Wayne Price          | 819,510                      | -                           | -                                              | -           | 819,510                        |
| Jeffrey Whiteman     | 640,650                      | -                           | -                                              | -           | 640,650                        |
| Matthew Ruhl (ii)    | -                            | -                           | -                                              | -           | -                              |
| Wayne Bull (iii)     | -                            | -                           | -                                              | -           | -                              |
| Andrew Kazakoff (iv) | -                            | -                           | -                                              | -           | -                              |
| Jon Romcke (v)       | -                            | -                           | 2,445,553                                      | (2,445,553) | -                              |
| Murray Smith (vi)    | 153,095                      | 101,813                     | -                                              | (254,908)   | -                              |

- (i) On 26 November 2024, 305,439 ordinary shares were issued to Non-Executive Directors under the NED plan (refer to note 29 'Share-based payments'), as approved by the shareholders at the 2024 Annual General Meeting.
- (ii) Appointed 22 January 2025.
- (iii) Appointed 9 June 2025.
- (iv) Appointed 9 June 2025.
- (v) Resigned 14 October 2024. Shareholdings at the time of resignation are reflected in "Other".
- (vi) Resigned 9 June 2025. Shareholdings at the time of resignation are reflected in "Other".

## 27. Related parties (continued)

2024

| Name              | Granted as                   |         |           |              | Balance at the end of the year |
|-------------------|------------------------------|---------|-----------|--------------|--------------------------------|
|                   | Balance at the start of year | (i)     | Acquired  | Other        |                                |
| Andrew Watts      | 12,262,245                   | 153,095 | 2,335,241 | -            | 14,750,581                     |
| Murray Smith      | -                            | 153,095 | -         | -            | 153,095                        |
| Peter Barker (ii) | -                            | 153,095 | -         | -            | 153,095                        |
| Paul Rouse (iii)  | 21,195,914                   | -       | -         | (21,195,914) | -                              |
| Wayne Price       | 819,510                      | -       | -         | -            | 819,510                        |
| Jeffrey Whiteman  | 627,280                      | -       | 13,370    | -            | 640,650                        |
| James Glover (iv) | 490,346                      | -       | -         | (490,346)    | -                              |

- (i) On 16 January 2024, 459,285 ordinary shares were issued to Non-Executive Directors under the NED plan (refer to note 29 'Share-based payments'), as approved by the shareholders at the 2023 Annual General Meeting.
- (ii) Appointed 6 September 2023.
- (iii) Resigned 6 September 2023. Shareholdings at the time of resignation are reflected in "Other".
- (iv) Resigned 31 May 2024. Shareholdings at the time of resignation are reflected in "Other".

### Options

The movements during the reporting period in the number of options in Mastermyne Group Limited held directly, indirectly or beneficially by each key management person including their related parties, is as follows:

2025

| Name             | Balance at the start of year | Acquired | Balance at the end of the year |
|------------------|------------------------------|----------|--------------------------------|
| Andrew Watts     | 718,537                      | -        | 718,537                        |
| Jeffrey Whiteman | 4,114                        | -        | 4,114                          |

- (i) Options were issued 2 October 2023 in connection with the entitlement offer. The entitlement offer allowed eligible shareholders in the Company to subscribe for 1 new share for every 5.2 existing shares held in Mastermyne at the offer price of \$0.15 per new share, together with 1 new option for every 3.25 new shares issued under the entitlement offer. The options have an exercise price of \$0.23 per security and an expiry date of 31 May 2028.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 28. Deed of cross guarantee

Mastermyne Group Limited and the wholly-owned subsidiaries listed below are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' Report under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a deed of cross guarantee. The effect of the deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the *Corporations Act 2001*. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full.

The subsidiaries subject to the deed are as follows as at 30 June 2025:

- Mastermyne Pty Ltd
- Mastermyne Engineering Pty Ltd
- Mastermyne Underground Pty Ltd
- Mastermyne Underground NNSW Pty Ltd
- Myne Start Pty Ltd
- MyneSight Pty Ltd
- Mastermyne Contracting Services Pty Ltd
- Ausscaffold Pty Ltd
- Diversified Mining Services Pty Ltd
- Mastermyne NSW Pty Ltd\*
- Wilson Mining Services Pty Ltd
- Metarock Pty Ltd
- Mastermyne (CC) Operations Pty Ltd
- Australian Institute of Mining Pty Ltd

\* Formerly known as Falcon Mining Pty Ltd.

During the year ended 30 June 2025, Mastermyne Crinum Operations Pty Ltd and Anderson Mining Services Pty Ltd ceased to be a party to the Deed, effective 27 June 2025.

As a result, the results and financial position of Mastermyne Crinum Operations Pty Ltd and Anderson Mining Services Pty Ltd are excluded from the Closed Group disclosures for the year ended 30 June 2025.

## 28. Deed of cross guarantee (continued)

### (a) Financial information for the Closed Group

As the Closed Group and the consolidated group comprised the same entities for the year ended 30 June 2024, comparative information has not been represented here.

Set out below are the consolidated statement of comprehensive income, the summary of movements in consolidated retained earnings and the consolidated statement of financial position for the members of the Closed Group for the year ended 30 June 2025:

#### *Consolidated statement of comprehensive income*

|                                                                                     | <b>2025<br/>\$'000</b> |
|-------------------------------------------------------------------------------------|------------------------|
| <b>Continuing operations</b>                                                        |                        |
| <b>Revenue</b>                                                                      |                        |
| Revenue from contracts with customers                                               | 213,821                |
| Other income                                                                        | 689                    |
| <b>Expenses</b>                                                                     |                        |
| Contract disbursements                                                              | (46,444)               |
| Personnel expenses                                                                  | (146,261)              |
| Office expenses                                                                     | (8,101)                |
| Depreciation and amortisation expense                                               | (7,624)                |
| Other expenses                                                                      | (2,030)                |
| Impairment loss                                                                     | (700)                  |
| <b>Results from operating activities</b>                                            | <u>3,350</u>           |
| Finance income                                                                      | 1,035                  |
| Finance expenses                                                                    | (1,239)                |
| <b>Net finance expenses</b>                                                         | <u>(204)</u>           |
| <b>Profit/(loss) before income tax (expense)/benefit from continuing operations</b> | <u>3,146</u>           |
| Income tax (expense)/benefit                                                        | (1,535)                |
| <b>Profit/(loss) after income tax (expense)/benefit from continuing operations</b>  | <u>1,611</u>           |
| Profit after income tax expense from discontinued operations                        | 43                     |
| <b>Profit/(loss) after income tax</b>                                               | <u><u>1,654</u></u>    |

#### *Summary of movements in consolidated accumulated losses*

|                                                            | <b>2025<br/>\$'000</b> |
|------------------------------------------------------------|------------------------|
| <b>Equity - Accumulated losses</b>                         |                        |
| Accumulated losses at the beginning of the financial year  | (45,834)               |
| Profit for the period                                      | 1,654                  |
| Transfer to profit reserve                                 | (1,714)                |
| <b>Accumulated losses at the end of the financial year</b> | <u><u>(45,894)</u></u> |

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# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 28. Deed of cross guarantee (continued)

Consolidated statement of financial position

|                                    | 2025<br>\$'000 |
|------------------------------------|----------------|
| <b>Current assets</b>              |                |
| Cash and cash equivalents          | 30,423         |
| Trade and other receivables        | 32,512         |
| Inventories                        | 10,622         |
| Assets classified as held for sale | 2,851          |
|                                    | <u>76,408</u>  |
| <b>Non-current assets</b>          |                |
| Property, plant and equipment      | 11,735         |
| Right-of-use assets                | 3,688          |
| Intangible assets                  | 10,994         |
| Deferred tax assets                | 12,946         |
|                                    | <u>39,363</u>  |
| <b>Total assets</b>                | <u>115,771</u> |
| <b>Current liabilities</b>         |                |
| Trade and other payables           | 16,957         |
| Borrowings                         | 710            |
| Lease liabilities                  | 1,198          |
| Current tax liabilities            | 144            |
| Employee benefit obligations       | 8,263          |
| Provisions                         | 2,553          |
|                                    | <u>29,825</u>  |
| <b>Non-current liabilities</b>     |                |
| Borrowings                         | 641            |
| Lease liabilities                  | 2,587          |
| Employee benefit obligations       | 211            |
| Provisions                         | 238            |
|                                    | <u>3,677</u>   |
| <b>Total liabilities</b>           | <u>33,502</u>  |
| <b>Net assets</b>                  | <u>82,269</u>  |
| <b>Equity</b>                      |                |
| Share capital                      | 112,296        |
| Treasury shares                    | (502)          |
| Other reserves                     | (23,442)       |
| Accumulated losses                 | (45,894)       |
| Profit reserve                     | 39,811         |
| <b>Total equity</b>                | <u>82,269</u>  |

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## 29. Share-based payments

### Non-executive director plan

The Group established the Non-Executive Director Share Plan during the 2024 financial year to remain competitive in attracting and retaining suitably qualified Non-Executive Directors. Under the Plan, the ordinary shares will be issued at no consideration and will not be subject to performance conditions.

Following shareholder approval at the 2024 Annual General Meeting, the Group issued 305,439 ordinary shares (2024: 459,285) to Non-Executive Directors. The shares were granted on 26 November 2024 at a fair value of \$0.17 per share (2024: \$0.135). The fair value was determined based on the market price of the shares on the grant date.

### Employee performance rights plan

The establishment of the Employee Performance Rights Plan was approved by shareholders at the 2015 Annual General Meeting. The plan is designed to provide long-term incentives for Senior Managers and above (including Executive Directors) to deliver long-term shareholder returns. Under the plan, participants are granted options that will only vest if certain performance standards are met. Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. Rights or options granted under the plan are provided without consideration and carry no dividend or voting rights.

In accordance with the plan, employees holding vested options are entitled to receive shares in the Company without any consideration.

Below are summaries of the rights granted under the plan:

|                            | 2025                             |                  | 2024                             |                  |
|----------------------------|----------------------------------|------------------|----------------------------------|------------------|
|                            | Average exercise price per right | Number of rights | Average exercise price per right | Number of rights |
| As at 1 July               | -                                | 11,938,205       | -                                | -                |
| Granted during the year    | -                                | 6,857,317        | -                                | 14,818,241       |
| Exercised during the year* | -                                | (2,445,553)      | -                                | -                |
| Forfeited during the year* | -                                | (2,069,315)      | -                                | -                |
| Lapsed during the year     | -                                | -                | -                                | (2,880,036)      |
| As at 30 June              | -                                | 14,280,654       | -                                | 11,938,205       |

\* On 14 October 2024, 2,445,553 performance rights on issue to Jon Romcke vested and the remaining 2,069,315 forfeited.

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 29. Share-based payments (continued)

Performance rights outstanding at the end of the year have the following expiry dates and exercise prices:

| Grant date                                                                                 | Vesting/Expiry date | Exercise price | Vesting conditions | Performance rights | Performance rights |
|--------------------------------------------------------------------------------------------|---------------------|----------------|--------------------|--------------------|--------------------|
|                                                                                            |                     |                |                    | 30 June 2025       | 30 June 2024       |
| 14 November 2023                                                                           | 6 September 2025    | -              | 1, 2, 3(a)         | -                  | 2,257,434          |
| 14 November 2023                                                                           | 6 September 2025    | -              | 1, 2, 3(b)         | -                  | 2,257,434          |
| 31 January 2024                                                                            | 1 October 2026      | -              | 1, 2, 3(a)         | 3,711,671          | 3,711,671          |
| 31 January 2024                                                                            | 1 October 2026      | -              | 1, 2, 3(b)         | 3,711,666          | 3,711,666          |
| 26 November 2024                                                                           | 1 October 2027      | -              | 1, 2, 3(a)         | 1,051,426          | -                  |
| 26 November 2024                                                                           | 1 October 2027      | -              | 1, 2, 3(b)         | 1,051,425          | -                  |
| 22 January 2025                                                                            | 1 October 2027      | -              | 1, 2, 3(a)         | 2,209,219          | -                  |
| 22 January 2025                                                                            | 1 October 2027      | -              | 1, 2, 3(b)         | 2,209,213          | -                  |
| 10 March 2025                                                                              | 1 October 2027      | -              | 1, 2, 3(a)         | 168,017            | -                  |
| 10 March 2025                                                                              | 1 October 2027      | -              | 1, 2, 3(b)         | 168,017            | -                  |
| Total                                                                                      |                     |                |                    | 14,280,654         | 11,938,205         |
| Weighted average remaining contractual life of rights outstanding at end of period (years) |                     |                |                    | 1.73               | 1.85               |

Vesting of the rights will be subject to achievement of the vesting conditions set out below.

### Performance rights issued as long-term incentives

- **Vesting Condition 1:** The main vesting condition is that the eligible participant must be employed within the Group on the Test Date. If employment is ceased with the Group prior to the Test Date, the performance rights will lapse unless the Board, at its absolute discretion, determines otherwise.
- **Vesting Condition 2:** Vesting is also conditional on the continuation of good conduct and the execution of duties in the best interests of Mastermyne. If it is deemed the eligible participant has acted fraudulently or dishonestly, or is in breach of obligations to Mastermyne, the Board, at its absolute discretion, may determine that some or all of the performance rights will lapse.
- **Vesting Condition 3:** If vesting conditions 1 and 2 are achieved there are two further vesting conditions that will each be applied independently to 50% of the performance rights. These vesting conditions depend on Mastermyne's TSR percentile rank during the TSR measurement period and the Earnings per Share (EPS) performance over the measurement period. For Tranche A, the measurement period commences on the grant date and ends on the Test Date. For Tranche B, the measurement period compares the financial year immediately preceding the grant date with the financial year immediately preceding the Test Date:

(a) **Tranche A:** 50% of the performance rights will be conditional on the Company's TSR rank relative to companies in the ASX Peer Group index; and

(b) **Tranche B:** 50% of the performance rights will be conditional on the Company's EPS performance.

## 29. Share-based payments (continued)

For each tranche, the percentage of performance rights which will vest will be as specified in the table below:

| Tranche A                                                |                                                       | Tranche B                                 |                     |
|----------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|---------------------|
| TSR Rank during the measurement period                   | Proportion to vest                                    | EPS Performance during measurement period | Proportion to vest  |
| Below 50th percentile of the ASX Peer Group              | 0%                                                    | EPS growth at less than 6%                | 0%                  |
| 50th percentile to 75th percentile of the ASX Peer Group | 50% plus 2% for each percentile above 50th percentile | EPS growth between 6% and 12%             | 0% to 100% pro rata |
| Above 75th percentile of the ASX Peer Group              | 100%                                                  | EPS growth at greater than 12%            | 100%                |

### Performance rights issued as short-term incentives

Subject to approval by the RNC, employees can nominate for up to 50% of their STI award to be settled in shares annually. When a nomination is made, performance rights are issued to the employee and vest at the end of the year in line with the achievements of their relative KPIs. Note, for the financial year ended 30 June 2025, this option was not made available.

The STI metrics align with the strategic objectives of the Group, with specific financial and non-financial measures (normally 5 or 6) for individual performance, Group performance and underlying performance of the Group.

### Significant estimate: Measurement of share-based payments

#### Performance rights issued as long-term incentives

The assessed fair value at grant date of rights granted during the year ended 30 June 2025 as long-term incentives is shown in the table below. The fair value was independently determined using a Monte Carlo simulation model.

For Tranche A, the model considers the share price at grant date, the vesting period of the rights, expected dividend yield, risk-free interest rate over the term of the rights, the volatility of the Group's share price and those of companies in the comparator group, and the correlation between these stocks.

The valuation of earnings per share (EPS) rights incorporates expected future dividend payments by the Group during the performance measurement period. The Monte Carlo simulation for Tranche B estimates the expected EPS over the performance measurement period and incorporates an estimate of the uncertainty surrounding these EPS outcomes. The estimation is based on management's EPS forecasts for each financial year within the performance measurement period and other factors which may impact the proportion of rights vesting.

The expected price volatility is based on the historic volatility (based on the term of the options) of the Group compared to the S&P/ASX 300 Resources Index.

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

|                                                     | November 2024 | January 2025 | March 2025 |
|-----------------------------------------------------|---------------|--------------|------------|
|                                                     | Issue         | Issue        | Issue      |
| Fair value at grant date - Tranche A                | 0.1082        | 0.1089       | 0.0830     |
| Fair value at grant date - Tranche B                | 0.1400        | 0.1400       | 0.1200     |
| Share price at grant date                           | 0.1700        | 0.1700       | 0.1400     |
| Exercise price                                      | \$nil         | \$nil        | \$nil      |
| Expected volatility (weighted average volatility)   | 80.00%        | 80.00%       | 80.00%     |
| Option life (expected weighted average life)        | 2.85 years    | 2.69 years   | 2.56 years |
| Expected dividends                                  | 5.72%         | 5.72%        | 6.90%      |
| Risk-free interest rate (based on government bonds) | 3.99%         | 3.91%        | 3.81%      |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 29. Share-based payments (continued)

### Accounting policy

The grant date fair value of share-based payment awards granted to employees is recognised in "personnel expenses" within the statement of comprehensive income, with a corresponding increase in equity, over the period which the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are met at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect these conditions, and no adjustment is made for differences between expected and actual outcomes.

Performance rights are recognised within the share-based payment reserve in equity. When performance rights lapse or are forfeited, the corresponding amount is transferred from the share-based payment reserve to retained earnings.

Shares issued to Non-Executive Directors are recognised on the grant date, which is the date when the terms of the share issuance are finalised and approved by the Board. The shares are measured at the fair value on the grant date.

### Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

|                                                         | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------------|----------------|----------------|
| <i>Equity-settled share-based payment transactions:</i> |                |                |
| Employee performance rights plan                        | 618            | 356            |
| Non-executive director plan                             | 52             | 62             |
|                                                         | <u>670</u>     | <u>418</u>     |

30. Remuneration of auditors

During the year, Grant Thornton Audit Pty Ltd was appointed as auditor of the parent entity, Mastermyne Group Limited (2024: Pitcher Partners Australia). The change in auditor at the parent level was approved at the 2024 Annual General Meeting on 26 November 2024.

The following fees were paid or payable for services provided by the auditors during the year:

|                                                               | 2025<br>\$ | 2024<br>\$ |
|---------------------------------------------------------------|------------|------------|
| <b>Grant Thornton Audit Pty Ltd and related network firms</b> |            |            |
| <i>(i) Audit and other assurance services</i>                 |            |            |
| Audit and review of financial statements                      | 225,750    | -          |
| Audit of regulatory returns                                   | 10,500     | -          |
| Total remuneration for audit and other assurance services     | 236,250    | -          |
| Total services provided by Grant Thornton Audit Pty Ltd       | 236,250    | -          |
| <b>Pitcher Partners Australia and related network firms</b>   |            |            |
| <i>(i) Audit and other assurance services</i>                 |            |            |
| Audit and review of financial statements                      | 23,070     | 383,236    |
| Audit of regulatory returns                                   | 16,500     | 22,500     |
| Total remuneration for audit and other assurance services     | 39,570     | 405,736    |
| <i>(ii) Other non-assurance services</i>                      |            |            |
| Taxation services                                             | -          | 40,956     |
| Total remuneration for other non-assurance services           | -          | 40,956     |
| Total services provided by Pitcher Partners Australia         | 39,570     | 446,692    |
| Total auditors remuneration                                   | 275,820    | 446,692    |

# Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2025

## 31. Contingencies

### Contingent liabilities

#### Claims

The Office of the Work Health and Safety Prosecutor ('OWHSP') has laid charges and served summons on Mastermyne Crinum Operations Pty Ltd subsequent to Resources Safety & Health Queensland's (RSHQ) investigation into the tragic incident at Crinum Mine in September 2021 which fatally injured an experienced Mastermyne employee. Because the court will now consider the charges, it is not appropriate for the Company to make further public comments about the incident until the conclusion of legal proceedings. Currently, the matter is expected to be heard in early 2026. If a liability eventuates, there is mitigation through the Company's insurance program. No liability for penalties or asset for insurance recoveries has been reflected in the statement of financial position due to the matter's contingent status.

OWHSP has laid charges and served summons on Mastermyne Contracting Services Pty Ltd after the RSHQ investigations into two separate incidents at the Moranbah North Mine:

- The tragic incident in March 2022 which fatally injured an experienced Mastermyne employee. Because the court will now consider the charge, it is not appropriate for the Company to make further public comments about the incident until the conclusion of legal proceedings. If a liability eventuates, there is mitigation through the Company's insurance program. No liability for penalties or asset for insurance recoveries has been reflected in the statement of financial position due to the matter's contingent status.
- An incident in August 2022 which resulted in bodily harm to an experienced Mastermyne employee. This matter was dismissed at a court hearing on 8 July 2025 and no liability will arise.

Mine and Tunnel Constructions Pty Limited (MTC) has served a claim upon Mastermyne Pty Limited (Mastermyne) in the Supreme Court of Queensland for \$2,586,774 plus interest and costs. MTC asserts that Mastermyne failed to pay the remaining hire charges for a Continuous Miner that was declared lost and unrecoverable by the mine owner in November 2019. Mastermyne paid MTC the proceeds from its insurance claim for the lost and unrecoverable miner (net of amounts owed by MTC to Mastermyne). Mastermyne is of the opinion that the claim has no basis and has filed a counter-claim.

Notice of a claim under a specific indemnity relating to a historical divestment agreement has been received by the Company. It is not practical to estimate the potential quantum of this claim at this stage, but it is considered unlikely that a significant liability will arise.

A claim for damages was lodged against Mastermyne NSW Pty Ltd (formerly Falcon Mining Pty Ltd) in 2021 in relation to a quality issue that allegedly occurred at a customer site in May 2020. It is not practical to estimate the potential effect of this claim, but the Company has determined that it is not probable that a significant liability will arise.

## 32. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

# Consolidated Entity Disclosure Statement

As at 30 June 2025

| Name of entity                          | Type of entity | Trustee, partner or participant in JV | % of share capital | Place of incorporation | Australian tax resident | Foreign jurisdictions |
|-----------------------------------------|----------------|---------------------------------------|--------------------|------------------------|-------------------------|-----------------------|
| Mastermyne Pty Ltd                      | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne Engineering Pty Ltd          | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne Underground Pty Ltd          | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne Underground NNSW Pty Ltd     | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Myne Start Pty Ltd                      | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| MyneSight Pty Ltd                       | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne Contracting Services Pty Ltd | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Ausscaffold Pty Ltd                     | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Diversified Mining Services Pty Ltd     | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne NSW Pty Ltd*                 | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Wilson Mining Services Pty Ltd          | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne Crinum Operations Pty Ltd    | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Metarock Pty Ltd                        | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Mastermyne (CC) Operations Pty Ltd      | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Australian Institute of Mining Pty Ltd  | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |
| Anderson Mine Services Pty Ltd          | Body corporate | n/a                                   | 100                | Australia              | Yes                     | n/a                   |

\* Formerly known as Falcon Mining Pty Ltd.

## Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

## Determination of tax residency

Section 295 (3B)(a) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

# Directors' Declaration

For the year ended 30 June 2025

In the opinion of the directors of Mastermyne Group Limited (the 'Company'):

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 28 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Barker  
Chair

27 August 2025  
Brisbane



Jeffrey Whiteman  
Managing Director & CEO

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# Independent Auditor's Report

For the year ended 30 June 2025



**Grant Thornton Audit Pty Ltd**  
King George Central  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
GPO Box 1008  
Brisbane QLD 4001  
T +61 7 3222 0200

## Independent Auditor's Report

To the Members of Mastermyne Group Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Mastermyne Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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# Independent Auditor's Report (continued)

For the year ended 30 June 2025

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Revenue (Note 4)</b></p> <p>The Group recognised \$213,821,001 of revenue from contracts with customers for the year ended 30 June 2025, with revenue being the largest item in the Statement of Comprehensive Income.</p> <p>ASA 240 <i>The Auditors Responsibility in relation to Fraud in an Audit of A Financial Report</i> requires us to consider the risk of material misstatement due to fraudulent financial reporting relating to revenue recognition.</p> <p>This area is a key audit matter due to the nature of revenue arrangements and the importance of the revenue balance to stakeholders.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>Assessing the revenue recognition policies for appropriateness and compliance with AASB 15 <i>Revenue from Contracts with Customers</i>,</li><li>Evaluating management's processes and key controls regarding recognition of revenue,</li><li>Inspecting key contracts to ensure consistency of application and compliance with AASB 15,</li><li>Analysis of variable elements under major contracts to ensure accounting is in line with contracted arrangements and in line with AASB 15,</li><li>Utilising data analytics techniques to select a sample of revenue transactions to agree to third party support, and ensuring timing of revenue recognition is appropriate, and</li><li>Assessing the appropriateness of the relevant disclosures in the financial statements</li></ul>                                                                                                                          |
| <p><b>Carrying value of goodwill (Note 16)</b></p> <p>As at 30 June 2025, the Group's consolidated statement of financial position included the carrying value of goodwill was \$10,323,719.</p> <p>In accordance with AASB 136 <i>Impairment of Assets</i>, indefinite life intangible assets are required to be assessed for impairment on an annual basis or when indicators of impairment are identified</p> <p>This is a key audit matter due to the judgements and estimates required in calculating the recoverable amount on a value-in-use basis.</p>                                                         | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>Evaluating management's processes and key controls regarding assessment of impairment,</li><li>Assessing management's determination of the Group's cash generating units ("CGUs") based on our understanding of the Group's business,</li><li>Assessing management's review of impairment indicators at year end,</li><li>Obtaining management's discounted cash flow model and testing the mathematical accuracy of the calculations,</li><li>Evaluating the key assumptions in the model for reasonableness by obtaining corroborating evidence, this included considering the reasonableness of the revenue and cost forecasts, and performing sensitivity analysis on key inputs,</li><li>Using our internal valuation specialist to assess reasonableness of the model and the discount rate used, and</li><li>Assessing the appropriateness of the relevant disclosures in the financial statements</li></ul> |

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report

We have audited the Remuneration Report included in pages 26 to 40 of the Directors' report for the year ended 30 June 2025.

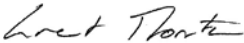
In our opinion, the Remuneration Report of Mastermyne Group Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

# Independent Auditor's Report (continued)

For the year ended 30 June 2025

**Responsibilities**

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A F Newman  
Partner – Audit & Assurance

Brisbane, 27 August 2025

# Appendix 4E

For the year ended 30 June 2025

## 1. Company details

|                   |                                 |
|-------------------|---------------------------------|
| Name of entity:   | Mastermyne Group Limited        |
| ABN:              | 96 142 490 579                  |
| Reporting period: | For the year ended 30 June 2025 |
| Previous period:  | For the year ended 30 June 2024 |

## 2. Results for announcement to the market

|                                                                                                  | 2025<br>\$'000 | 2024<br>\$'000 | Change<br>\$'000 | Change<br>% |
|--------------------------------------------------------------------------------------------------|----------------|----------------|------------------|-------------|
| Revenue from ordinary activities                                                                 | 213,821        | 294,139        | (80,318)         | (27%)       |
| Profit from ordinary activities after tax attributable to the owners of Mastermyne Group Limited | 1,714          | 39,643         | (37,929)         | (96%)       |
| Earnings per share for profit attributable to the owners of Mastermyne Group Limited             |                |                |                  |             |
| Basic earnings per share (cents)                                                                 | 0.6            | 13.0           | (12.4)           | (95%)       |
| Diluted earnings per share (cents)                                                               | 0.5            | 11.3           | (10.8)           | (96%)       |

## 3. Dividends

### Current period

| Dividend information  | Record date | Payment date | Amount per security<br>Cents | Franked amount per security<br>Cents |
|-----------------------|-------------|--------------|------------------------------|--------------------------------------|
| 2025 Interim dividend | 07/03/2025  | 27/03/2025   | 0.500                        | 0.500                                |

The Company's Dividend Reinvestment Plan (DRP) did not apply to the interim dividend.

No final dividend was paid or declared for the year ended 30 June 2025.

### Previous period

There were no dividends paid, recommended or declared during the previous financial period.

## 4. Net tangible assets

|                                                | 30 June 2025<br>\$'000 | 30 June 2024<br>\$'000 |
|------------------------------------------------|------------------------|------------------------|
| Net tangible assets*                           | 62,981                 | 62,427                 |
| Net tangible assets per ordinary security (\$) | 0.20                   | 0.20                   |

\* Net tangible assets include right-of-use assets with a carrying value of \$3,688,000 as at 30 June 2025 (2024: \$8,299,000).

Information supporting the Appendix 4E (disclosure requirements 3 to 8, 10 and 11) can be found in the Annual Financial Report for the year ended 30 June 2025 and the associated ASX announcement.

Commentary on the results for the period are contained in the Directors' Report within the Annual Financial Report and in the associated ASX announcement.

# Appendix 4E (continued)

For the year ended 30 June 2025

This report is based on the consolidated financial statements for the year ended 30 June 2025, which have been audited by Grant Thornton Audit Pty Ltd.

5. Signed



Signed \_\_\_\_\_

Date: 27 August 2025

Peter Barker  
Chair  
Brisbane

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# ASX Additional Information

For the year ended 30 June 2025

Additional information required by the Australian Stock Exchange (ASX) and not shown elsewhere in the Annual Report, current as at 18 August 2025.

## STOCK EXCHANGE QUOTATION

Ordinary shares in Mastermyne Group Limited are quoted on the ASX under the code "MYE".

## CLASS OF SECURITIES

The Company has the following securities on issue:

### ASX QUOTED SECURITIES:

308,648,210 Fully paid Ordinary shares, held by 981 shareholders.

### UNQUOTED SECURITIES:

#### 52,843,795 Options

52,843,795 Options, which have an exercise price of \$0.23 per security and an expiry date of 31 May 2028.

14,280,654 Performance Rights, which have an exercise price of nil.

## DISTRIBUTION OF SECURITY HOLDERS

Distribution of shares and the number of holders by size of holding are:

| Range             | 18 August 2025     |               |                |               |
|-------------------|--------------------|---------------|----------------|---------------|
|                   | Securities         | %             | No. of holders | %             |
| 100,001 and Over  | 291,597,391        | 94.48         | 138            | 14.07         |
| 10,001 to 100,000 | 14,912,507         | 4.83          | 446            | 45.46         |
| 5,001 to 10,000   | 1,535,921          | 0.50          | 202            | 20.59         |
| 1,001 to 5,000    | 589,667            | 0.19          | 161            | 16.41         |
| 1 to 1,000        | 12,724             | 0.00          | 34             | 3.47          |
| <b>Total</b>      | <b>308,648,210</b> | <b>100.00</b> | <b>981</b>     | <b>100.00</b> |

There are 89 shareholders holding a total of 136,661 shares with less than a marketable parcel.

## VOTING RIGHTS

The voting rights attaching to ordinary shares are set out in rule 37 of the Company's constitution and are summarised as follows:

- ◆ A holder of ordinary shares in the Company shall be entitled to be present at any shareholder's meeting, and to vote in respect of those shares held.
- ◆ Shareholders entitled to attend and vote at shareholder meetings may appoint a proxy in accordance with the Corporations Act.
- ◆ At any shareholder meeting, every shareholder present in person or by proxy or by attorney or, in the case of a body corporate, a representative appointed pursuant to the Corporations Act, shall be entitled:
  - a. on a show of hands, one vote only; and
  - b. on a poll, one vote for each ordinary share held.

## RESTRICTED SECURITIES

There are no ordinary shares that are restricted.

## ON-MARKET BUY-BACKS

There is no current on-market buy-back of any securities.

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# ASX Additional Information (continued)

For the year ended 30 June 2025

## TWENTY LARGEST SECURITY HOLDERS

Security: MYE.ASX (Mastermyne Group Limited) as at 18 August 2025

| Rank                | Name                                                                   | 18 August 2025 | % IC   |
|---------------------|------------------------------------------------------------------------|----------------|--------|
| 1                   | M MINING SERVICES PTY LTD <M MINING SERVICES A/C>                      | 166,666,667    | 54.00  |
| 2                   | MILLTEN PTY LTD                                                        | 21,073,270     | 6.83   |
| 3                   | WATTY PTY LTD <WATTY SUPER FUND A/C>                                   | 12,156,919     | 3.94   |
| 4                   | MR KENNETH RUDY KAMON                                                  | 10,864,436     | 3.52   |
| 5                   | DARREN WILLIAM HAMBLIN <HAMBLIN FAMILY A/C>                            | 7,631,898      | 2.47   |
| 6                   | KARINGAL CORPORATION PTY LTD <HUDSON AVENUE SUPERFUND A/C>             | 5,210,000      | 1.69   |
| 7                   | MR PAUL CHRISTOPHER WALKER <YORK COURT A/C>                            | 3,865,000      | 1.25   |
| 8                   | WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>                    | 3,790,930      | 1.23   |
| 9                   | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 3,661,262      | 1.19   |
| 10                  | CPU SHARE PLANS PTY LTD <MYE EST UNALLOCATED A/C>                      | 2,993,333      | 0.97   |
| 11                  | MAY DOWNS PTY LTD <HAMBLIN SUPER FUND>                                 | 2,000,000      | 0.65   |
| 12                  | CARM NQ PTY LTD <THE CARNHOGAN FAMILY A/C>                             | 1,816,000      | 0.59   |
| 13                  | GILMOUR SUPERANNUATION PTY LTD <GILMOUR SUPER FUND A/C>                | 1,500,110      | 0.49   |
| 14                  | MR ELYAS WAHEDI                                                        | 1,500,000      | 0.49   |
| 15                  | MRS ANNA LEE ROMCKE + MISS TESS MAREE ROMCKE <J & A ROMCKE FAMILY A/C> | 1,379,829      | 0.45   |
| 16                  | HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>                             | 1,379,579      | 0.45   |
| 17                  | MS CORINNE CHESWORTH                                                   | 1,200,000      | 0.39   |
| 18                  | MR BRETT JAMES WESTBURY                                                | 1,113,657      | 0.36   |
| 19                  | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                 | 1,108,888      | 0.36   |
| 20                  | MR ALAN JAMES LAWRENCE + MS JANINE EVELYN LAWRENCE                     | 1,105,133      | 0.36   |
| Total               |                                                                        | 252,016,911    | 81.65  |
| Balance of register |                                                                        | 56,631,299     | 18.35  |
| Grand total         |                                                                        | 308,648,210    | 100.00 |

## SUBSTANTIAL HOLDERS

The following substantial shareholders holding have been disclosed in substantial holding notices given to the Company as at 18 August 2025:

| Substantial Holders       | Number of Shares |
|---------------------------|------------------|
| M Mining Services Pty Ltd | 166,666,667      |

# Corporate Directory

For the year ended 30 June 2025

## MASTERMYNE GROUP LIMITED ABN 96 142 490 579

### DIRECTORS & OFFICERS

**Peter Barker**  
Chair & Non-Executive Director

**Jeffrey Whiteman**  
Managing Director & CEO

**Andrew Watts**  
Non-Executive Director

**Wayne Bull**  
Non-Executive Director

**Ben Gargett**  
Non-Executive Director

**Andrew Kazakoff**  
Alternate Director

**Andrew Ritter**  
Company Secretary

### REGISTERED & CORPORATE OFFICE

Level 1, Riverside Plaza  
45 River Street  
Mackay QLD 4740  
AUSTRALIA  
P: +61 (7) 4963 0400

### E-CONTACTS

master@mastermyne.com.au  
www.mastermyne.com.au

### POSTAL ADDRESS

PO Box 1671  
Mackay QLD 4740  
AUSTRALIA

### MASTERMYNE OFFICES AND FACILITIES

Level 1, Riverside Plaza  
45 River Street  
Mackay QLD 4740  
AUSTRALIA  
P: +61 (7) 4963 0400

6 Fursden Street  
Glenella QLD 4740  
AUSTRALIA

Corporate House  
52 McDougall Street  
Milton QLD 4064  
AUSTRALIA

16 Metro Court  
Gateshead NSW 2290  
AUSTRALIA

P: +61 (2) 4904 8222

10 Elvin Street  
Paget QLD 4740  
AUSTRALIA

P: 1300 447 020

Unit 1/38 Investigator Drive  
Unanderra NSW 2526

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
Level 1, 200 Mary Street  
Brisbane QLD 4000  
AUSTRALIA

P: 1300 850 50 / +61 (3) 9415 4000

### INDEPENDENT AUDITORS

Grant Thornton Audit Pty Ltd  
Level 18  
145 Ann Street  
Brisbane QLD 4000  
AUSTRALIA

P: +61 (7) 3222 0200

### STOCK EXCHANGE LISTING

Mastermyne Group Limited is listed on the Australian Securities Exchange.  
ASX CODE MYE



**mastermyne**

**stronger values. greater results.**

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