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Australia’s leading underground coal mining solutions partner

FY26 RESULTS PRESENTATION

26 AUGUST 2026

MASTERMYNE GROUP LIMITED

FY26 Highlights

Higher activity levels across key labour solutions and strata consolidation drive strong results

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REVENUE

$237.7m

+13.1% vs pcp

Above top end of guidance range provided at 1H FY26 results

UNDERLYING EBITDA

$20.3m

+47.1% vs pcp

Above top end of guidance range provided at 1H FY26 results

UNDERLYING NPBT

$15.7m

+148.0% vs pcp

OPERATING CASHFLOW

$20.3m

+20.1% vs pcp

ORDER BOOK (30 Jun 26)

$432m[1]

+37.6% on FY25

NET CASH (30 Jun 26)

$46.5m

F25: $29.1m

CONTRACT MOMENTUM

Glencore, Yancoal and Anglo American extensions and awards reinforce orderbook. New Dendrobium mining services contract awarded post year end valued at up to $255m.

WORKFORCE GROWTH SUPPORTING CONTRACT WINS

Increased headcount from 640 to 689 on the back of new contracts and commencement and ramp-up of work at GM[3]'s Appin mine , while maintaining focus on safe delivery.

DISTRIBUTION AGREEMENT

Extension of exclusive distribution agreement with Jennmar Holdings for critical strata consolidation products to 2047.

[1] Including potential contract extensions totalling $178m

Business Overview

Mastermyne is a specialist provider of underground coal mining solutions

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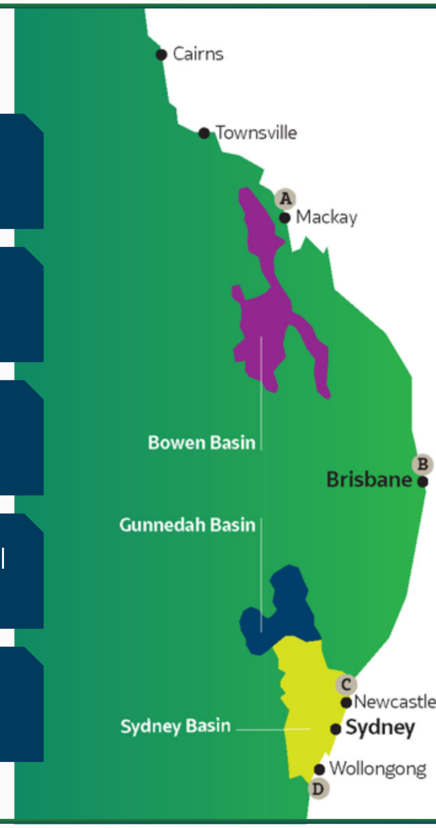
Who we are

Operating through the Mastermyne and Wilson Mining brands, Mastermyne Group assists clients with safe, efficient development and production at longwall and bord & pillar underground coal mines across Australia's east coast

Industry leaders

- High technical capability combined with a reputation as experts in strata consolidation
- Tier 1 client portfolio, predominantly blue-chip mine owners
- Diversified project portfolio — typically active across 12–15 mines at any time
- Extensive coverage across all three major coal basins in New South Wales and Queensland
- Long-established client relationships built over many years



Mastermyne Offices & Facilities
A. Mackay
B. Brisbane
C. Newcastle
D. Wollongong

AngloAmerican
CENTENNIAL
GLENCORE
GM3
Peabody
Whitehaven
YANCOAL
BMA BHP Mitsubishi Alliance

Market-Leading Solutions

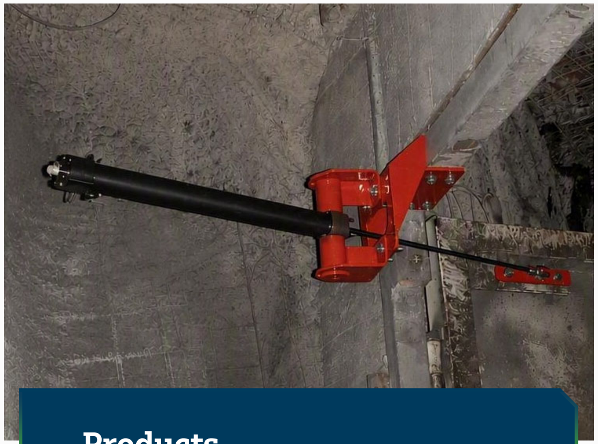
Integrated cross-sell business model

Mining Services

- Provides **project management, technical expertise, experienced labour and specialist equipment** to undertake development, production and ancillary support services e.g. ventilation, conveyors, secondary support and plant maintenance.

Strata Consolidation

- Enables clients to **minimise longwall production downtime and enhance safety** through the application of **specialist cavity fill and resin injection** products to consolidate the geological strata underground. **Includes exclusive supply of critical products in the Australian coal sector until 2047.**



Products

- **Specialist products and materials**, including fabricated steel doors and structures to manage airflow; and grouts and powders for seal construction. Innovation pathway to grow product range through offering improved operational efficiency and safety outcomes for clients.

Profit & Loss

Revenue and earnings growth from continuing operations exceed upper end of guidance

$ Millions	FY26	FY25	Change (%)
Revenue	237.7	210.2	13%
Underlying EBITDA[1]	20.3	13.8	47%
EBITDA Margin (%)	8.5%	6.6%	28%
Depreciation & Amortisation	(5.1)	(7.3)	(30%)
Results from Operating Activities	15.3	6.5	135%
Net Finance Income/(Expenses)	0.4	(0.2)	363%
Underlying Net Profit Before Income Tax	15.7	6.3	148%
Income Tax Expense	(4.7)	(2.4)	88%
Underlying Net Profit after Income Tax	11.0	3.9	186%
Non-underlying Expenses	(8.8)	(1.6)	456%
Profit from Continuing Operations	2.2	2.3	(1%)
Loss from Discontinued Operations	(0.2)	(0.6)	57%
Total Comprehensive Income	2.0	1.7	17%

Revenue up 13% and EBITDA up 47%
above upper end of FY26 guidance ranges provided at 1H FY26 results of $230m and $18.0m respectively

28% uplift in EBITDA margin,
supported by favourable revenue mix and cost discipline

Non-underlying items reduced NPAT by $8.8m
(provision for $7.6m legal penalties plus costs; M&A related costs; asset impairment; and inventory adjustment)

[1] *Earnings before net finance expenses, income tax, depreciation & amortisation*

Financial Performance

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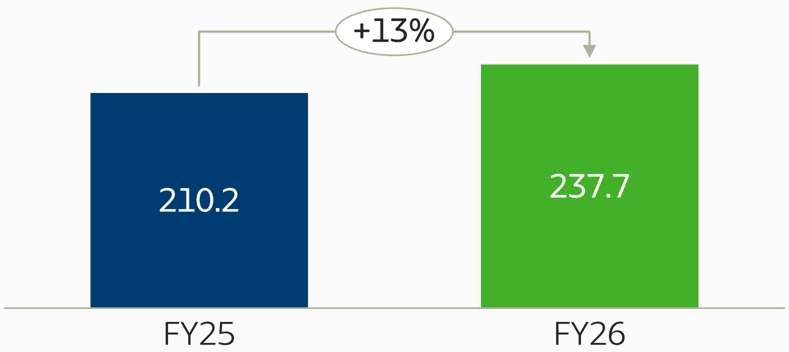
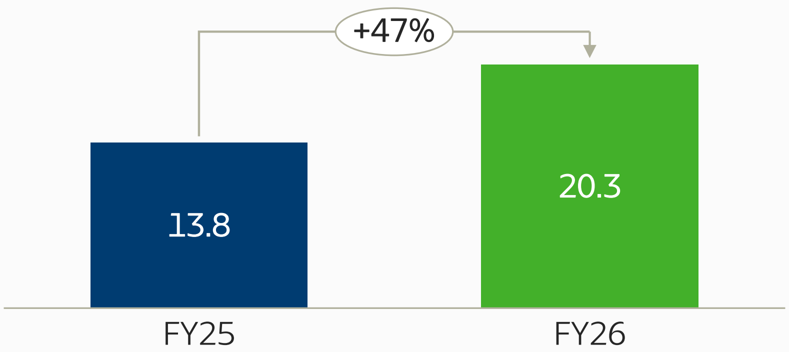
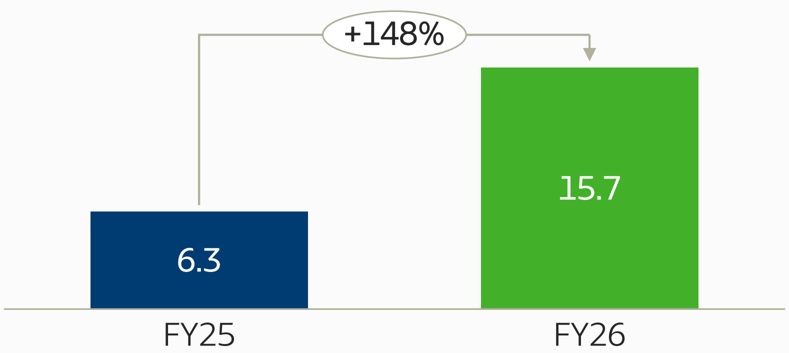
Revenue ($m)



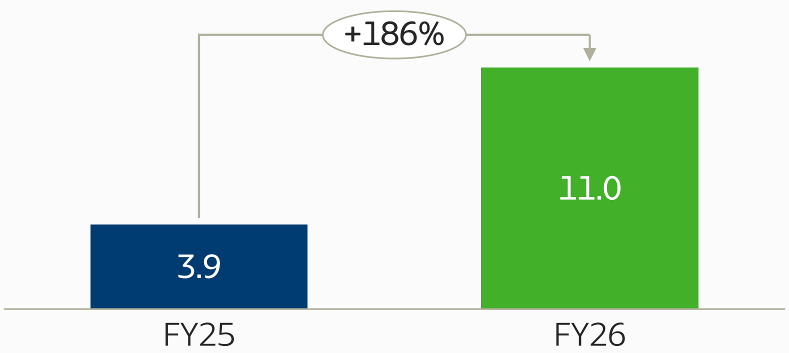
Underlying EBITDA ($m)



Underlying Net Profit before Tax ($m)



Underlying Net Profit after Tax ($m)



Cash flow

Strong cash conversion

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$ Millions	FY26	FY25	Change %
Net Cashflow from operating activities	23.4	18.7	25%
Net Finance Income / (Expense)	0.4	(0.2)	363%
Income Tax Paid	(3.5)	(1.6)	119%
Net Operating Cash Flow	20.3	16.9	20%
Net Payments for Property, Plant and Equipment	(1.5)	(3.7)	(59%)
Net Repayment of Borrowings	(0.7)	(2.9)	(76%)
Payments of Lease Liabilities	(1.4)	(4.1)	(66%)
Proceeds from Sale of Entities and Business	0.1	0.3	(67%)
Dividend Paid	-	(1.5)	-
Payments for Treasury Shares and Share Buybacks	-	(0.6)	-
Net Increase / (Decrease) in Cash and Cash Equivalents	16.8	4.4	282%
Cash and Cash Equivalents at Beginning of Period	30.4	26.0	17%
Cash and Cash Equivalents at End of Period	47.2	30.4	55%

Operating cash flow of $20.3m
up 20% on pcp

Ending cash at $47.2m
up $16.8m (+55%) on pcp

Current Capital-light model;
capex ~2% of revenue, strong free cash conversion

Balance sheet summary

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Balance sheet strength supporting growth agenda

$ Millions	JUN-26	JUN-25
Cash	47.2	30.4
Receivables	39.7	32.5
Inventory	8.5	10.6
Property, plant and equipment	10.1	11.8
Intangible asset and goodwill	10.9	11.0
Other assets	8.1	11.2
Total Assets	124.5	107.5
Payables	23.4	17.0
Borrowings	0.6	1.4
Provisions	8.7	2.7
Other liabilities	15.1	12.4
Total Liabilities	47.8	33.5
Net Assets	76.7	74.0
Net Cash	46.5	29.1
Net Tangible Assets per Share (cps)	21c	20c

Strong balance sheet
with minimal debt and net cash of $46.5m up 60% ($29.1m pcp)

Total assets up $17.0m to $124.5m
higher cash, receivables

Net cash of $46.5m plus undrawn facilities of $30m. $76.5m capacity supports
organic growth and selective M&A

$30m working capital facility
2-year renewal in July and undrawn as at 30 June 26

Safety, People and Sustainability

Continuing focus on elevating safety performance through targeted, visible leadership

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Safety

- Safety metrics much improved over past 3 years.
- ‘Elevating Safety Performance' priority project focused on improved systems, leadership training and positive safety behaviour culture

People

- Mastermyne all-employee survey showing strong commitment to the Company’s *Keep Safe* values and a high level of overall engagement.
- Proven recruitment capability to manage growth
- Psychosocial risk management project well progressed.

Sustainability

- Sustainability reporting being implemented in accordance with AASB S2 climate-related disclosures for Group 2 starting FY27.
- Sustainability Risks & Opportunities framework developed to support strategic decision-making and resilience.

Mastermyne's Project Portfolio

Diversified client project portfolio and longstanding relationships with blue-chip mine owners

CLIENT	RELATIONSHIP SINCE	MINE PROJECT(S)	STATE	ACTIVITY & CONTRACT EXPIRY [1]	COAL TYPE
AngloAmerican	2002	Aquila, Moranbah North, Grosvenor	QLD	Mining Services (2027); Strata Consolidation (2029); Products	Metallurgical
CENTENNIAL	2020	Springvale	NSW	Strata Consolidation (2027)	Thermal
GLENCORE	2012	Ulan Complex	NSW	Mining Services (2029); Strata Consolidation (ongoing); Products	Thermal
GM³	2025	Appin, Dendrobium	NSW	Mining Services (2028); Strata Consolidation (ongoing); Products	Metallurgical
Peabody	2012	Centurion	QLD	Mining Services (2027); Strata Consolidation (2026); Products	Metallurgical
Whitehaven	2017	Narrabri	NSW	Mining Services (2026); Strata Consolidation (2026); Products	Thermal
YANCOAL	2021	Ashton, Moolarben	NSW	Mining Services (2028); Strata Consolidation (2028); Products	Thermal

[1] Products are typically supplied on an ongoing purchase order basis.

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Order Book and Pipeline

Strong FY27 revenue visibility

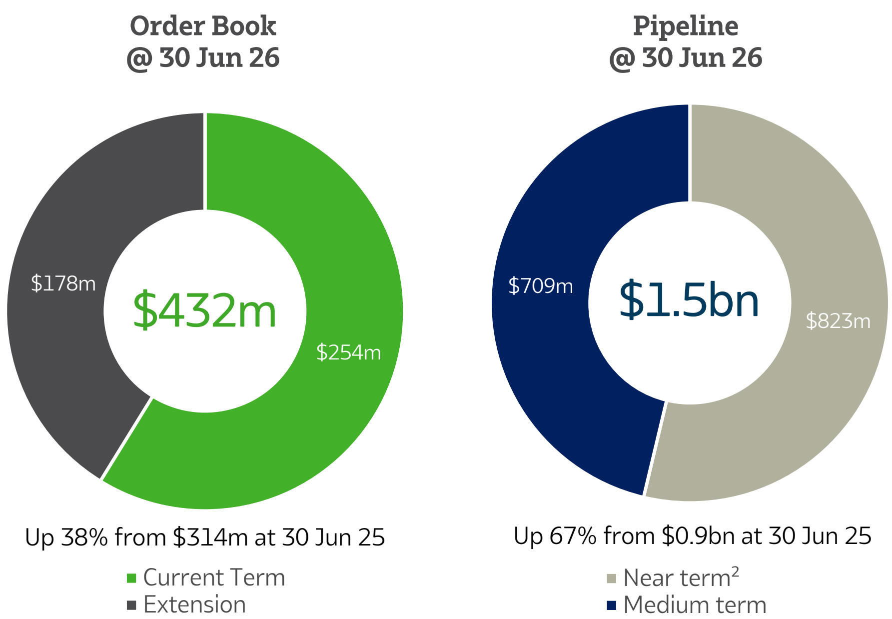
Order book of $432m[1]
including contract extension options of $178m

Strategically targeted pipeline of ~$1.5bn
identified opportunities aligned with core capabilities

~$823m of pipeline considered near-term
expected to be awarded in FY27

Significant opportunities
expected to convert in 1H FY27

Strong FY27 revenue visibility
through combination of order book and post year end contract award at Dendrobium with gross revenues of $85m in the initial two-year term and up to $255m in total



[1] Order book does not include Dendrobium mining services contract awarded post year end with gross revenues of $85m in the initial two-year term and up to $255m in total.

[2] Near term refers to where a decision to award a contract is expected within 12 months

Strategic Direction

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Pursuing a disciplined strategy of growth and diversification

Continuing to expand work scope and product offerings with current clients, whilst also pursuing opportunities for expansion into adjacent activities with strong strategic fit and returns

Organic Growth

Winning new work

Create and convert pipeline opportunities, leveraging long-standing client relationships and strategic partnerships, further diversifying revenues across client portfolio.

Cross-sell & scope expansion

Expand presence at existing mines by cross-selling services and growing project scope

Competitive advantage

Invest in technical expertise, innovative products and efficiency improvements to drive new revenue streams and margin growth

M&A Growth

Acquisitions with strategic fit

Leverage well-capitalised balance sheet and relationship with majority shareholder M Group to pursue transformative M&A that extends capabilities, geography or service lines, with selective focus on adjacent opportunities and attractive risk-adjusted returns.

Disciplined capital deployment

Maintain diligent financial screening — acquisitions must meet return hurdles and integrate with MYE's operating model and culture

Outlook

Momentum built through FY26 set to continue into FY27

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CONTINUED GROWTH IS UNDERPINNED BY:

- Expanded order book and pipeline, with significant near-term opportunities to convert in 1H FY27, provide improved earnings visibility and reflect continued client confidence
- Activity levels ramping up at several Australian longwall mines, driving additional demand for mining services, strata consolidation and products
- Long-term secure arrangements for the supply of market -leading products from strategic partners including Jennmar's strata consolidation products exclusive to 2047.
- Supportive industry conditions: strong coal demand, higher coal prices and rising underground mine production
- Balance sheet strength, with total liquidity available of $76.5m, provides flexibility for organic and M&A growth

Market Profile

ASX Data

ASX Code	MYE
Share Price (24 08 2026)	$0.58
Shares on issue	308.8m
Market Capitalisation (24 08 2026)	$179.1m
Net cash (30 06 2026)	$46.5m
Enterprise Value	$132.6m

Share Price – 12 months to 24 Aug 26

Shareholders

M Group	54%
Mastermyne Co-founders	7%
Employees Share Trust	1%
Others	38%

Board & Management

Independent Chair	Caroline Chan
CEO & MD	Jeffrey Whiteman
Non-Executive Director	Andrew Watts
M Group Nominee Non-Executive Directors	Ben Gargett
	Wayne Bull[1]
Chief Financial Officer	Matt Ruhl

[1] Andrew Kazakoff is Alternate Director for Wayne Bull

Appendices

Reconciliation of underlying earnings to statutory financials

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	FY26						FY25				
		Non-recurring expenses						Non-recurring expenses			
$ million	Statutory Results	Legal Penalty & costs	Impairment of Equipment	Inventory provision	M&A related costs	Underlying Results	Statutory Results	Legal costs	Impairment of Equipment	Inventory provision	Underlying Results
Revenue	237.7	-	-	-	-	237.7	210.2	-	-	-	210.2
EBITDA	11.1	8.1	2.0	(2.0)	1.3	20.3	11.6	0.1	0.7	1.4	13.8
Depreciation & Amortisation	(5.1)	-	-	-		(5.1)	(7.3)	-	-	-	(7.3)
Results from operating activities	6.0	8.1	2.0	(2.0)	1.3	15.3	4.3	0.1	0.7	1.4	6.5
Net finance income / (expense)	0.4	-	-	-		0.4	(0.2)	-	-	-	(0.2)
Profit before tax	6.4	8.1	2.0	(2.0)	1.3	15.7	4.1	0.1	0.7	1.4	6.3
Income tax expense	(4.2)	(0.1)	(0.6)	0.6	(0.4)	(4.7)	(1.8)	(0.0)	(0.2)	(0.4)	(2.4)
Net profit after tax from continuing operations	2.2	8.0	1.4	(1.4)	0.9	11.0	2.3	0.1	0.5	1.0	3.9
Loss after tax from discontinued operations	(0.2)	-	-	-		(0.2)	(0.6)	-	-	-	(0.6)
Total comprehensive profit for the period	2.0	8.0	1.4	(1.4)	0.9	10.8	1.7	0.1	0.5	1.0	3.3

Underlying earnings (non-IFRS) adjustments:

- FY26 EBITDA: $9.3m comprising: $8.1m includes provision of $7.3m for legal penalties and associated costs, $2.0m impairment of legacy shuttle car assets held for sale; $1.3m for Merger & Acquisitions (M&A) related costs; ($2.0m) reversal of a prior inventory write-down; and ($0.4m) tax on adjustments
- FY25 EBITDA: $1.4m inventory write-down; $0.7m of impairment of legacy assets held for sale; $0.1m for legal costs; and ($0.6m) tax effect on adjustments

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Mastermyne uses non-IFRS financial information to reflect the Group’s financial performance. For further information on non-IFRS information including a reconciliation to statutory financial information, calculation methodology and reasons why the non-IFRS financial information is useful, please refer to the Directors Report in the Mastermyne Half Year Report for December 2025.

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Wilson Mining

A Mastermyne Company

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