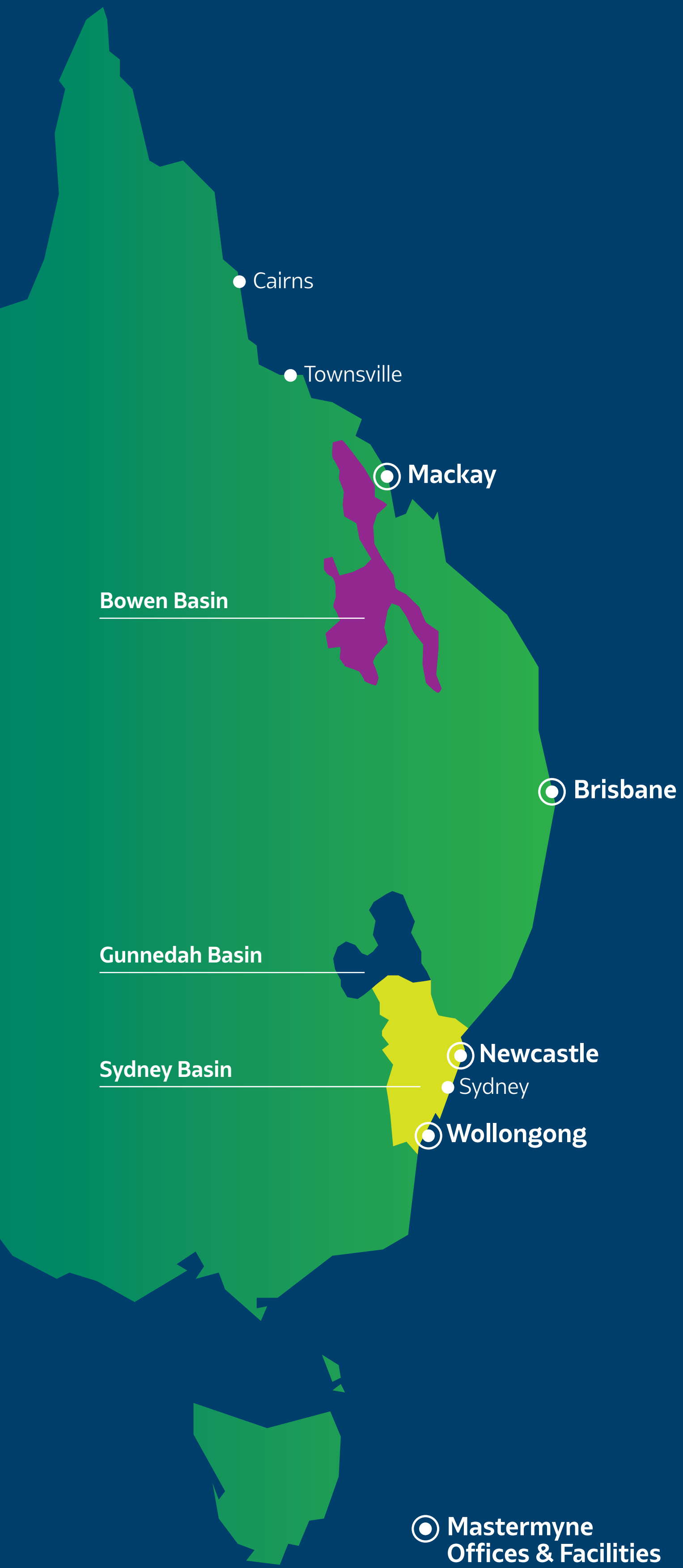
mastermyne
stronger values. greater results.

2026 Annual Report

Mastermyne Group Limited



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Business Overview

Mastermyne is a specialist provider of underground coal mining solutions

- Market-leading solutions provider to Australian underground coal mines, supporting safe & efficient development and production in longwall and bord & pillar operations
- Operating through the Mastermyne and Wilson Mining brands – both in their fourth decade of operation – Mastermyne is the largest player in its sector
- Extensive coverage across all three major coal basins in New South Wales and Queensland, servicing predominantly blue-chip mine owners
- Integrated business model focussed on three core activities: Mining services; Strata consolidation; and Products
- Leverages long-established client relationships and an extensive project portfolio to drive revenue and margin growth through cross-sell

FY26 Highlights

Focus on core strategic pillars delivered a highly positive operational performance from continuing operations, strong cashflow and order book growth.

$237.7m
Revenue
Up 13% on FY25: $210.2m

$20.3m
Underlying EBITDA
Up 47% on FY25: $13.8m

$15.7m
Underlying NPBT
Up 148% on FY25: $6.3m

$20.3m
Operating Cashflow
Up 20% on FY25: $16.9m

$46.5m
Net Cash
Up 60% on FY25: $29.1m

$432m
Order book
Up 38% on FY25: $314m

Contents

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 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 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 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.

Capabilities

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 devices and materials for ventilation** and **safety**, including fabricated steel doors and structures to manage airflow; and grouts and powders for seal construction.

People & Safety

"Safety – first, last and always."

Lulia Lulia Mining Coordinator

689 Total Workforce

Total headcount at 30 June 2026, up from 640 the prior year, reflecting increased activity across a number of mining projects.

Growing our people

58

employees were given the opportunity to step up into a higher-level role during the year.

5

employees are currently being supported to complete their Deputy Program.

23

employees completed the Mastermyne's Project Leadership Essentials program, targeted at senior operational leaders.

Building leadership capability

21

leaders participated in performance management training during the year, supporting Mastermyne's focus on safety leadership, culture and accountability.

Retaining and attracting talent

30%

of new hires and re-engagements during the year were referred by current or former Mastermyne employees, reflecting the strength of Mastermyne's reputation as an employer of choice.

Elevating Safety Performance remains highest priority project

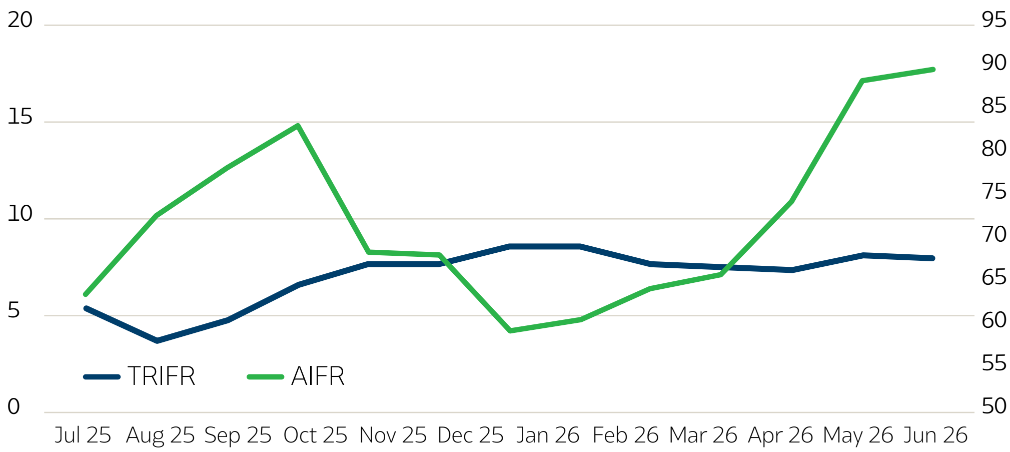
In-house programs designed to enhance safety leadership capability

All employee survey results aligned with strong safety culture

Collaborative approach with our clients to enhance systems and environment

Severity of incidents remains low; nil life changing injuries in FY26

All Injury Frequency Rate v Total Recordable Injury Frequency Rate



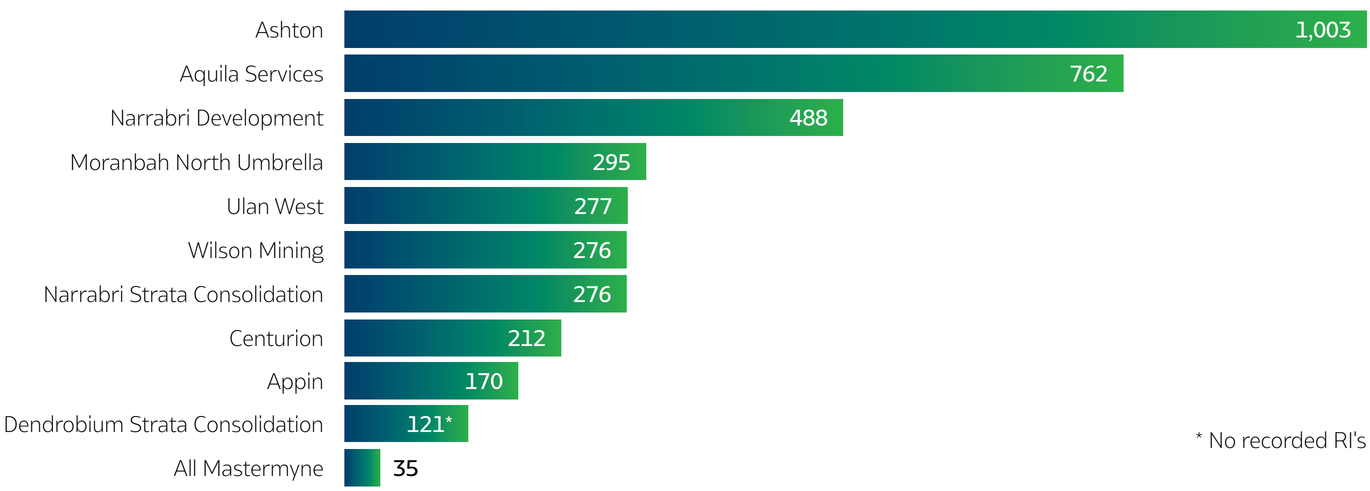
7.60

TRIFR versus 5.09 in FY25

91.25

AIFR versus 72.97 in FY25

Days RI Free (recordable injury free) as at 30 June 2026



* No recorded RI's

Chair's Address

Dear Shareholders,

On behalf of the Board, I am pleased to present Mastermyne Group Limited's Annual Report for the year ended 30 June 2026.

Caroline Chan Chair

FY26 was a year of strong performance, renewed momentum and growing confidence in the future of the business. Mastermyne delivered substantial earnings growth, strengthened its balance sheet, secured important new and extended contracts and entered FY27 with a high-quality order book and a significant pipeline of opportunities.

This is my first Annual Report as Chair, having joined the Board in October 2025 and been appointed Chair following the Annual General Meeting in November. I was attracted to Mastermyne by its strong heritage, long-standing client relationships and, most importantly, its people and culture.

Mastermyne has been operating for 30 years, and the qualities on which it was founded remain clearly evident today: deep technical capability, trusted relationships, an entrepreneurial mindset and a practical, values-led approach embodied in the Mastermyne Way. I am excited by the opportunity to work with my fellow Directors and management to build on these foundations and position the Company for its next phase of sustainable growth.

Strong financial and operational performance

Mastermyne's FY26 performance reflects both the quality of its underlying businesses and the disciplined execution of management's strategy. The Group delivered full-year revenue of $237.7 million and underlying EBITDA of $20.3 million, exceeding the upper end of guidance provided earlier in the year. This represents a substantial improvement on FY25 and was underpinned by a particularly strong second half, with increased activity across strata consolidation, mining services and products.

Importantly, earnings translated into cash. Mastermyne ended the year with net cash of $46.5 million, providing resilience and flexibility to invest in organic growth and assess strategic acquisition opportunities.

The Board was also pleased to see the market increasingly recognise the progress made by the business during the year, as reflected in the increase in share price. Our focus remains firmly on the factors that we can control: delivering safely and reliably for our clients, allocating capital prudently and building sustainable value for shareholders over time.

Building a stronger and more diversified business

During FY26, Mastermyne continued to broaden and strengthen its portfolio of contracted work. The commencement and ramp-up of work at GM^3's Appin mine contributed to increased activity during the year. The Company also secured a new three-year contract, with a two-year extension option, across Yancoal's Ashton and Moolarben operations. Following the half year, Mastermyne secured a further three-year contract at Glencore's Ulan Complex, with a further two-year extension option. The Company extended its long-standing relationship with Anglo American through new 12-month agreements covering existing work scopes at Moranbah North, Grosvenor and Aquila. Subsequent to year end, Mastermyne secured a significant new mining services contract at GM^3's Dendrobium mine. The initial two-year term, together with two two-year extension options, further strengthens the Company's order book and position in the New South Wales market.

These awards reflect the confidence major mine owners continue to place in Mastermyne's people, capability and performance. Many of these relationships have been built over decades and remain one of the Company's most important competitive advantages. At year end, the order book stood at approximately $432 million, with an opportunity pipeline of approximately $1.5 billion across core services and adjacent areas of capability.

The strata consolidation business was a particularly strong contributor during the year. Demand remained elevated, supported by favourable industry conditions, the quality and performance of our products, and the critical nature of the services we provide. The extension of Mastermyne's exclusive distribution arrangements for key strata consolidation products through to 2047 provides valuable long-term certainty. The Company also continued to expand its products and consumables offering, focusing on innovative solutions that improve safety, productivity and operational performance for clients.

The sale of the non-core MyneSight training business further sharpened the Group's strategic focus on areas where it has the strongest competitive advantage.

The Group continued to invest in its people through its Project Leadership Essentials program. The first two cohorts of senior operational leaders completed the program during the year, strengthening leadership capability and supporting more consistent project delivery.

Safety, accountability and improvement

The year also brought important developments in legal proceedings arising from the tragic workplace incidents in 2021 and 2022 that resulted in the deaths of Graham Dawson and Gavin Feltwell. We recognise the profound and lasting impact of these losses on their families, friends and workmates, and our thoughts remain with all those affected. The legal outcomes and ongoing proceedings are disclosed in detail elsewhere in this Annual Report.

These matters reinforce the responsibility entrusted to Mastermyne whenever our people come to work. The Company continues to strengthen its safety leadership, systems and culture, including through the Elevating Safety Performance program, with enhanced critical control management and greater focus on psychological and behavioural risk. Safety improvement is continuous and requires sustained leadership, learning and accountability at every level of the organisation.

The business also managed external disruption during the year, with international supply chain constraints arising from conflict in the Middle East. Management responded quickly, working closely with suppliers and clients, actively managing inventory and prioritising continuity of service.

Capital Management

Reflecting the Company's strengthened financial position, the Board has carefully considered the balance between shareholder returns and investment in growth. Given the scale of the opportunity pipeline and potential acquisition opportunities, the Board has elected to retain cash to support the growth strategy rather than declare a final dividend. We will continue to review the Company's dividend policy as the strategy progresses.

Positioned for sustainable growth

As Mastermyne enters its fourth decade, the Board believes the Company is well positioned to grow and diversify. Our priorities are clear: deepen our position in underground mining and strata consolidation services; convert a substantial pipeline into high-quality contracted work; continue developing value-adding products and solutions; enhance productivity and efficiency; and selectively pursue adjacent growth opportunities that offer strategic fit and attractive risk-adjusted returns.

Our strong balance sheet provides capacity to pursue these opportunities, but growth will not be pursued for its own sake. The Board and management will remain disciplined in assessing opportunities, with a focus on strategic alignment, appropriate returns, manageable risk and sustainable shareholder value.

I would like to acknowledge my fellow Directors for their support and contribution during the year. I also thank our Managing Director and Chief Executive Officer, Jeff Whiteman, his executive team and all Mastermyne employees for their commitment and hard work. FY26's results were made possible by the skill and dedication of our people across our sites, workshops and corporate and support functions. On behalf of the Board, I thank each of them for their contribution and for continuing to live the Mastermyne Way.

I also thank our clients, suppliers, shareholders and other stakeholders for their ongoing support. We enter FY27 with strong momentum, a sound financial position and considerable opportunity ahead. The Board looks forward to working with management and our people to convert that opportunity responsibly into enduring value for shareholders and our broader stakeholders.

Yours sincerely

Caroline Chan
Chair

Managing Director's Address

I am very pleased to report a marked return to growth for Mastermyne in FY26, reflecting the significant commitment to supporting our clients to achieve their operational goals.

Jeff Whiteman Managing Director & CEO

The Company generated revenue from continuing operations of $237.7 million, a 13% increase on the $210.2 million reported in FY25, while underlying EBITDA rose to $20.3 million, compared with $13.8 million a year earlier, exceeding the upper end of the guidance range issued with the 1H FY26 results. Underlying net profit before tax from continuing operations of $15.7 million represented an increase of 148% on the prior year figure of $6.3 million.

The ability to deliver this growth reflects the underlying strength of Mastermyne's client relationships, its operational model and the breadth of work underpinning its revenue base.

Whilst statutory net profit after tax from continuing operations decreased marginally to $2.2 million from $2.3 million in FY25, this was primarily due to the adverse impact of $7.6 million in penalties and costs arising from two legacy legal proceedings.

Safety

Elevating Safety Performance (ESP) continues to be our highest priority project and is at the core of our internally developed flagship Project Leadership Essentials program targeted at senior operational leaders. This focus is currently being expanded to incorporate specific practical training for our frontline supervisors and coordinators who have a direct influence on the operational team's culture and actions. Together with improvements to our systems and audits across the year, the ESP project resulted in lower severity incidents and achieved our goal of zero life-changing injuries in the year.

People

As foreshadowed in last year's annual report, our people numbers started to grow again during the year, from 640 at June 2025 to 689 this year, with increased activity across a number of mining projects. This trend is expected to accelerate in FY27, starting with the mobilisation of our new Dendrobium project, awarded post year-end. With competition for skilled labour expected to intensify, Mastermyne remains well positioned through its reputation as an employer of choice, offering long-term career opportunities, industry-leading development pathways and a strong organisational culture.

Targeted, diversified pipeline and order book

A defining feature of FY26 was the diversification of Mastermyne's winning work activity, strongly aligned with our core capabilities. Growth was not reliant on any single contract or relationship but was spread across our range of services at sites in both Queensland and New South Wales.

Several contract outcomes during the year reinforced this diversification. Glencore engaged Mastermyne for ventilation and strata consolidation work at its Ulan West Mine under a new three-year agreement, with a further two-year option. Yancoal Australia also secured Mastermyne's outbye, ventilation and strata consolidation services at its Ashton and Moolarben mines in New South Wales for an initial three-year term, with extension options. In Queensland, mining services arrangements across Anglo American's three underground projects were extended to April 2027, collectively worth in the order of $50 million in gross revenue. As mentioned above, the Company also secured a new mining services contract with GM^3 for its Dendrobium underground coal mine, with gross revenues of up to $255 million over six years (including extension options).

The strata consolidation business had a standout year with a record level of activity across a number of longwall mines. Underlying this business is an exclusive distribution agreement with our strategic partner, Jennmar Holdings, LLC, for the supply of critical strata consolidation products – notably, this agreement was extended during the year by 10 years, out to 2047, providing certainty for the foreseeable future. Further, we have jointly implemented

$237.7m

Revenue from continuing operations

13% increase from FY25

$20.3m

Underlying EBITDA from continuing operations

47% increase from FY25

steps with Jennmar to ensure supply chain continuity going forward given the challenges encountered this year arising from the Middle East conflict.

At 30 June 2026, Mastermyne's order book totalled $432 million, up from $314 million 12 months earlier. This sits alongside a broader pipeline of identified opportunities worth approximately $1.5 billion, of which approximately $823 million is regarded as near-term (expected to be awarded in the next 12 months). This pipeline has been constructed with strategic discipline, being weighted toward opportunities that firmly align with the Company's core capabilities and established client base. The post year-end award of the Dendrobium mining services contract has added up to $255 million to the order book.

Balance sheet

Mastermyne's balance sheet position strengthened further over the year. Net cash rose to $46.5 million at 30 June 2026, from $29.1 million 12 months prior, while net tangible assets reached $65.8 million, or 21.3 cents per share. These outcomes reflect a capital-light operating model – capital spending sits at around 2% of revenue – which continues to convert operating profits into cash.

Sustainability

Mastermyne is committed to reducing carbon emissions and integrating sustainability into our operations. Across the business, whilst we are a relatively low energy user, we are evaluating our energy use and have established a Sustainability Steering Committee. The Company is well progressed with implementing systems to comply with AASB2 Climate-related Disclosures from FY27 onwards.

Strategic priorities

The Company's strong financial capacity supports a growth strategy with two distinct channels.

In terms of organic growth, the priority is converting pipeline opportunities into contracts by highlighting our unique value proposition and leveraging long-held relationships. The goal is to deepen Mastermyne's existing footprint at client projects by delivering a broader range of offerings and continuing to invest in the technical skills and product development needed to unlock new sources of revenue.

Alongside the organic growth pathway, Mastermyne will continue to evaluate acquisitions with strong strategic fit and the potential for exceptional returns, drawing in part on opportunities identified through the majority shareholder's (M Group) network.

Outlook

The momentum built through FY26 is expected to carry into FY27. Revenue growth should track how quickly the pipeline converts, and the cross-selling initiative across existing sites is expected to add further to both revenue and margin as the business mix tilts toward higher-margin activities and products.

Conditions across the industry are anticipated to remain favourable, supporting the Company's growth trajectory. Demand for metallurgical and thermal coal remains robust, with stronger pricing than the prior year and growing levels of production. A number of Australian longwall operations, either starting up or resuming full operations, are expected to add further activity to the sector. Taken together with Mastermyne's balance sheet capacity and the diversity of its earnings base, there is good support for the FY27 outlook.

Mastermyne enters FY27 from a stronger position than at any point in recent years — operationally, financially and strategically. I would like to thank the whole Mastermyne team for their contribution to this result, in addition to our clients and shareholders for their ongoing support. The Company is well placed to build on the significant progress made in FY26 and to continue delivering long-term value.

Jeff Whiteman
Managing Director & CEO

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.

Operating Performance

Operational delivery across Mastermyne's underground mining services activities reverted to growth in FY26, after disruption at the Moranbah North and Grosvenor sites had weighed on FY25. Activity built through the year, lifting utilisation and returning the core services business to organic growth. The Company delivered consistent execution on site, sustained attention to client relationships, and ongoing investment in the technical skills required to operate across the portfolio of projects.

Operational Performance

Mining services remained the biggest driver of activity across the year, helped by contracts being extended at existing sites and scope being added at a number of operations. Relationships initially established in mining services continue to open the door to selling other services and products into the same sites.

Strata consolidation produced the strongest operational result. Demand for these services grew over the year, supported by Mastermyne locking in exclusive rights to distribute market leading strata consolidation products through to 2047. That extension provides long-term certainty and sets a stable base for growing the contribution of strata consolidation in future years.

Products remain an important growth opportunity for the Group. During the year, efforts focused on supporting the broader services offering while increasing product sales across sites already serviced by Mastermyne, leveraging existing customer relationships and operational presence.

Cost and productivity discipline

Controlling costs and lifting productivity remained a management priority throughout the year, at a time when rising input costs, wage growth and unpredictable supply chains continued to place pressure on cost bases across the sector. This discipline contributed to the stronger operating leverage seen in the FY26 results, and will remain key to turning future activity growth into improved margins.

Sale of MyneSight

Mastermyne sold the MyneSight training business in February 2026, a business that sat outside its core activities. The sale narrowed the Company's operational footprint, freeing management attention and resources for the underground mining services and product operations that remain central to its growth plans.

Secured work

Mastermyne's order book for the year ahead was bolstered through extended contract terms at Anglo American's Queensland sites, and new agreements with Glencore and Yancoal Australia spanning ventilation, strata consolidation and outbye work. Collectively, these commitments lock in workload across Mastermyne's established New South Wales and Queensland client base. Post the end of FY26, Mastermyne has secured a new contract with GM^3's Dendrobium mine site.

Financial Performance

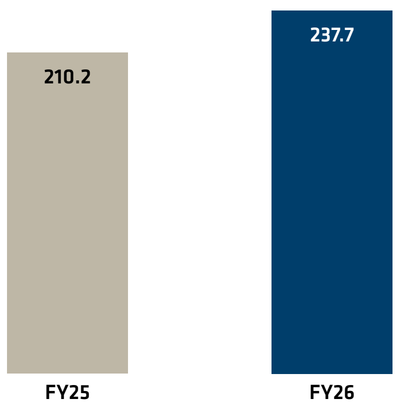
FY26 was a year of strong financial progress for Mastermyne, with growth recorded across revenue, earnings and cash generation. The balance sheet position strengthened further over the 12 months, with net cash and net assets both higher than at the start of the year. Together, these outcomes leave Mastermyne in a strong position to maintain its momentum heading into FY27.

Revenue from continuing operations for FY26 totalled $237.7 million, an increase of 13% on the $210.2 million reported for FY25. The increase was driven by greater client diversification, the full run-rate contribution of the GM^3 Appin project, and the recovery from external disruptions previously experienced at the Moranbah North and Grosvenor sites.

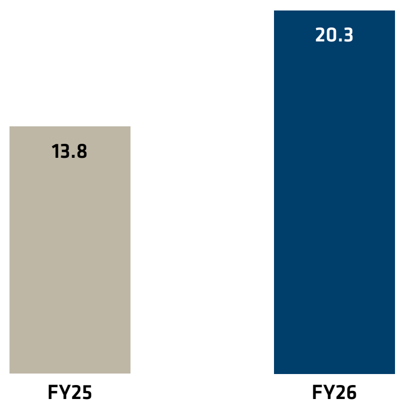
The revenue composition also shifted during FY26, with Mining Services remaining the largest contributor at 68% of Group revenue, down from 72% in FY25, while Strata Consolidation increased its contribution from 26% to 30%, reflecting growing demand for these services and associated products.

Underlying EBITDA rose by 47% to $20.3 million, compared with $13.8 million in FY25. As this exceeded the rate of revenue growth, margin expanded from 6.6% to 8.5%, supported by organic growth in Mining Services and strong demand for Strata Consolidation. Both revenue and underlying EBITDA came in above the upper end of the guidance range issued with the half year result of $230 million and $18 million respectively.

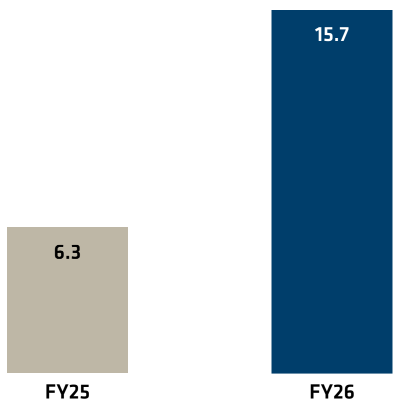
Revenue $m



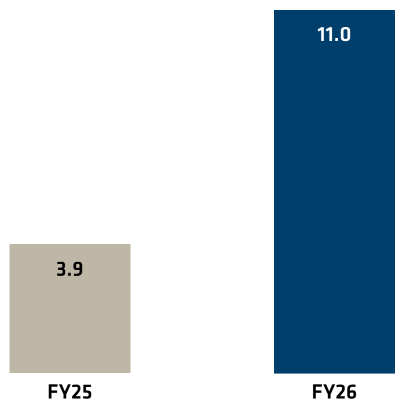
Underlying EBITDA $m



Underlying NPBT $m



Underlying NPAT from Continuing Operations $m



Underlying profit before tax from continuing operations grew 148% to $15.7 million, from $6.3 million in FY25. The improvement flows from the combination of higher revenue and ongoing focus on running the business efficiently.

Balance sheet

Net cash climbed to $46.5 million at year end, an increase of $17.4 million on the $29.1 million held 12 months earlier.

Group net assets grew to $76.7 million at 30 June 2026, $2.7 million higher than a year earlier. Net tangible assets totalled $65.8 million at year end, equating to 21 cents per ordinary share.

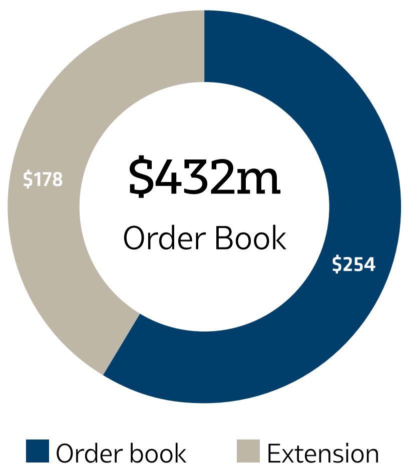
Cash flow

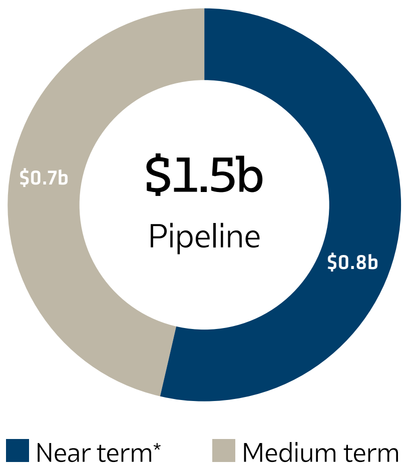
Cash generation remained solid across the year, with operating activities contributing net inflows of $20.3 million, an increase of 20% from the prior year and supporting the strength of the year end cash position.

Mastermyne's finance facility with Scottish Pacific Business Finance Pty Ltd – a $30 million limit with a minimum two-year term – was renewed post year end in July 26.

Order book and Pipeline

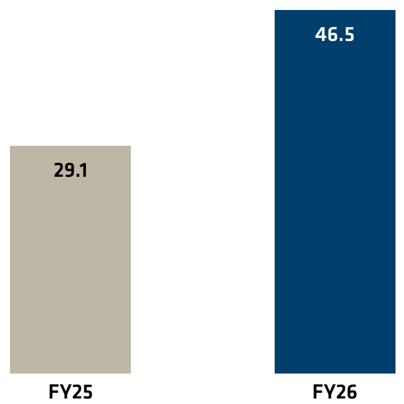
The Company's order book stood at $432 million at year end, 38% above 12 months earlier ($314 million). The pipeline of targeted opportunities increased to $1.5bn at 30 June 2026, from $0.9bn as at 30 June 2025, of which $823m is considered near-term (representing contracts where a decision to award is expected within 12 months). These figures do not reflect the award of the new Dendrobium mining services contract post end of FY26 with gross revenues of approximately $85 million across the initial 2 year term and a total value up to $255 million when including extension options.





*Awarded in 12 months.

Net Cash/(Debt) $m



Financial Report

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Corporate Governance Statement

Mastermyne Group Limited's Corporate Governance Statement for the financial year ended 30 June 2026 can be found on the Company's website at: **https://mastermyne.com.au/news/investors/corporate-governance/**

Directors' Report

For the year ended 30 June 2026

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 2026 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:

Name	Position	Term
Caroline Chan	Non-Executive Chair & Non-Executive Director	Appointed 10 October 2025
Jeffrey Whiteman	Chief Executive Officer & Managing Director	Full Year
Andrew Watts	Non-Executive Director	Full Year
Ben Gargett	Non-Executive Director	Appointed 1 July 2025
Wayne Bull	Non-Executive Director	Full Year
Andrew Kazakoff	Alternate Director for Wayne Bull	Full Year
Stephen Rodgers	Company Secretary	Appointed 25 November 2025

1 Current directors

Caroline Chan
Non-Executive Chair and Non-Executive Director

Caroline Chan was appointed as a Non-Executive Director on 10 October 2025 and as Non-Executive Chair on 21 November 2025.

Ms Chan is an experienced Non-Executive Director and Chair with extensive governance experience across listed and private organisations in Australia and internationally. She has over 20 years expertise in banking and finance, bringing deep expertise in strategy, capital management, and risk oversight across highly regulated sectors, Ms Chan previously held senior executive roles at Westpac Banking Corporation including Head of Institutional Banking for Western Australia & South Australia and Chief Operating Officer of Corporate & Institutional Banking.

Ms Chan is a WA Business News '40 under 40' award recipient. She holds a Bachelor of Laws and a Bachelor of Commerce (Accounting & Finance), a postgraduate Diploma in Applied Finance & Investment from the Securities Institute of Australia, and is a graduate of the Australian Institute of Company Directors course and the Singapore Institute of Company Directors' Listed Entity Program.

During the past three years, Ms Chan has served as a Director of:

• Stanmore Resources Limited (ASX: SMR) (appointed 25 May 2022);

• Coliwoo Holdings Limited (SGX: W8W) (appointed 6 November 2025); and

• Alpha InfraCo Pte Ltd - Singapore (appointed 25 June 2026).

Jeffrey Whiteman
CEO and 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 his corporate finance and Merger & Acquisitions skills with PwC and was the Queensland State Head for a large mid-market private equity business.

Mr Whiteman holds Bachelor of Engineering (Honours) in Civil Engineering, and is a Fellow of the Institute of Chartered

Accountants in England & Wales, a Corporate Financier, and a graduate of the Australian Institute of Company Directors course.

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 was appointed as Chair of the Remuneration Committee on 12 December 2024.

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.

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 (CFO) of the M Group. As Group CFO, Ben oversees finance, financial consolidation, M Group investments, 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, and has served as Vice Chair of the Australia-Africa Minerals & Energy Group (AAMEG).

Mr Gargett holds Bachelor of Commerce (Accounting & Finance); and is member of Chartered Accountants Australia & New Zealand.

During the past three years, Mr Gargett has served as a Director of:

- 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.

Mr Bull holds Higher National Diploma in Mining Engineering UK and is a graduate of the Australian Institute of Company Directors course (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.

Mr Kazakoff holds a Bachelor of Commerce / Bachelor of Law (First Class Honours).

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

2 Current company secretary

Stephen Rodgers was appointed as the Company Secretary on 25 November 2025.

Mr Rodgers is a solicitor with over 30 years' experience and holds a Bachelor of Laws degree from Queensland University of Technology and a Certificate in Governance Practice from the Governance Institute of Australia.

Mr Rodgers is currently the Company Secretary for St. John Henry Newman College, Comet Ridge Limited and Blue Energy Limited. Mr Rodgers is also an active member of the Holy Spirit New Farm Parish where he is the Chair of the Finance Council.

3 Former directors and officers

Former Directors

• Peter Barker: Non-Executive Chair & Non-Executive Director - resigned 21 November 2025.

Former Company Secretary

• Andrew Ritter: Company Secretary - resigned 21 November 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 2026, and the number of meetings attended by each director were:

	Board meetings		Audit & Risk Committee		Remuneration & Nomination Committee	
	A	**B**	**A**	**B**	**A**	**B**
Caroline Chan	13	13	3	3	1	1
Jeffrey Whiteman	18	18	N/A	N/A	N/A	N/A
Andrew Watts	17	18	7	7	4	4
Ben Gargett	17	18	7	7	4	4
Wayne Bull	16	18	7	7	3	4
Andrew Kazakoff	16	18	N/A	N/A	N/A	N/A
Peter Barker	8	8	3	3	3	4

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 members of the Board's Committees at 30 June 2026 are:

Audit & Risk Committee	Remuneration & Nomination Committee
Ben Gargett (Chair, appointed 1 July 2025)	Andrew Watts (Chair, appointed 12 December 2024)
Caroline Chan	Caroline Chan
Andrew Watts	Ben Gargett
Wayne Bull	Wayne Bull

5 Principal activities

During the year, Mastermyne continued to be a leading provider of specialist capabilities and products in the underground coal mining sector. Its integrated business model is focused on three core activities: mining services, strata consolidation and products.

Mastermyne has a workforce of around 690 people supporting approximately 15 mining projects spanning the major coal basins in Central Queensland and New South Wales. The Company has offices and facilities in Mackay, Brisbane, Newcastle and Wollongong.

Mastermyne continued to operate through its established underground mining services platform and associated product distribution activities, with a focus on safety, operational delivery, contract execution and disciplined capital management.

6 Operating and financial review

Operating Review

FY26 delivered a materially improved operating and financial performance for Mastermyne, underpinned by strong operational delivery across its core underground mining services activities, with Revenue up 13%, underlying EBITDA up 47%, underlying PBT up 148% and net cash up 60%. Safety performance remained a central focus throughout the year, supported by disciplined project delivery, service quality and operational control. The result reflected a clear return to growth, with revenue and underlying EBITDA finishing above the upper end of guidance issued with the first half results in February 2026.

Performance in FY26 was driven by new contract wins, extensions of existing contracts, strong growth in specialist strata consolidation and the Company's disciplined operational execution. These factors supported organic growth across the mining services business, higher activity levels and stronger financial outcomes for the year.

The Company further strengthened its forward revenue base and market position during FY26, with its order book increasing to $432 million, representing a 38% increase on FY25 ($314 million). The growth in contracted work was driven by a combination of contract extensions and new awards, enhancing earnings visibility and reflecting continued client confidence in Mastermyne's specialist underground mining capability, including:

- extension of Anglo American contracts for the provision of mining services at its three underground operations in Queensland to April 2027, with total gross revenue estimated to be in order of $50 million;
- a three-year contract with a two-year extension option for ongoing ventilation and strata consolidation services at Glencore's Ulan Coal Mine Complex, with estimated revenue over the initial contract term in the order of $10 to $15 million;
- a three-year agreement with extension options, with Yancoal Australia in relation to outbye, ventilation and strata consolidation services at Ashton, Moolarben and Abel mines in New South Wales, with an estimated value over the initial contract term in the order of $15 to $20 million;
- further growth in services and product opportunities across New South Wales and Queensland; and
- post 30 June 2026, a new two year and two further two-year extension options with GM3 for its Dendrobium underground coal mine, in New South Wales, with total gross revenue estimated to be $85 million for the initial term and $255 million including extensions.

During FY26, Mastermyne further strengthened its position in the strata consolidation market through the extension of its exclusive Jenmar distribution agreement to 2047. The long-term extension secures access to critical strata consolidation products, supports future earnings visibility and reinforces a key pillar of the Company's integrated service and product offering.

During FY26, the Company made significant progress in addressing legacy legal matters, including receiving outcomes in relation to two historical claims. While one matter remains subject to appeal, these developments remove uncertainty from future operations of the business. The financial impact recognised in FY26 has been reflected as a provision for non-recurring legal penalties and associated costs, adopting a conservative position noting the appeal that the group has lodged, and separately identified in the reconciliation of statutory to underlying earnings.

The Company also sharpened its strategic focus through the divestment of the non-core MyneSight training business on 16 February 2026, leaving the Group focused on its core underground mining services, strata consolidation and product-led growth opportunities.

Financial Performance

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue from continuing operations	237,697	210,246	27,451	13%
Other income	860	659	201	31%
Total Revenue	**238,557**	**210,905**	**27,652**	**13%**
EBITDA[(i)] Underlying	**20,342**	**13,816**	**6,526**	**47%**
Less:				
Depreciation & Amortisation	(5,081)	(7,305)	2,224	(30%)
Net Finance income/(expense)	449	(171)	620	363%
NPBT Underlying	**15,710**	**6,340**	**9,370**	**148%**
Income tax (expense)	(4,674)	(2,482)	(2,192)	88%
NPAT Underlying	**11,036**	**3,858**	**7,178**	**186%**
Less:				
Non-recurring Merger & Acquisitions related costs [(ii)]	1,277	-	-	-
Non-recurring provision for legal penalties and associated costs [(iii)]	8,078	137	7,941	5796%
Impairment of assets [(iv)]	1,950	700	1,250	179%
Inventory adjustment [(v)]	(2,025)	1,425	(3,450)	(242%)
Tax effect of the above adjustments [(vi)]	(485)	(679)	194	(29%)
Total non-recurring expenses	8,795	1,583	7,212	456%
Profit after tax from continuing operations	**2,241**	**2,274**	**(33)**	**(1%)**
Loss from discontinued operations	(238)	(560)	322	57%
Total comprehensive profit/(loss) for the period	2,003	1,714	289	17%

(i) *Refer to Non-IFRS Measures for further information on EBITDA.*
(ii) *In FY26, the group adjusted for Merger & Acquisitions related costs $1.3 million incurred during the year.*
(iii) *In FY26, the group adjusted for a $7.3 million provision for legal penalties, which is subject to an appeal lodged and associated costs of $0.8 million.*
(iv) *In FY26, the group adjusted for the impact of a write down and depreciation of non-core shuttle car assets of $2.0 million. These assets have subsequently been sold.*
(v) *In FY26, the group reversed a prior period write-down in the value of Inventory on hand of $2.0 million due to the product being utilised at a profit in the current financial year.*
(vi) *Tax effect accounting on the above adjustments calculated using the corporate tax rate of 30%. The after-tax impact represents the contribution to underlying NPAT.*

Revenue from continuing operations increased by 13% to $237.7 million, compared with $210.2 million in FY25, reflecting a broader and more diversified revenue base, higher activity levels across the core mining services business, including the full run rate contribution from the GM^3 Appin project, which commenced in May 2025, and increased demand for specialist strata consolidation services. This performance was further supported by growth in the Company's order book, which strengthened revenue visibility and reflected continued client demand across Mastermyne's core service offering. The result reflects a clear return to growth from a more diversified base, following the prior period disruptions at Moranbah North and Grosvenor and demonstrates the Group's more diversified revenue sources and ability to convert higher activity levels into improved earnings outcomes through disciplined execution and cost management.

Underlying EBITDA increased by 47% to $20.3 million, compared with $13.8 million in FY25, reflecting stronger operating leverage, improved project performance and continued focus on productivity and cost discipline. This result highlights the quality of the earnings recovery and the resilience of Mastermyne's core operating platform.

Underlying profit before tax from continuing operations increased by 148% to $15.7 million in FY26, compared with $6.3 million in FY25, reflecting the combined benefit of revenue diversification and growth and disciplined operating performance. Statutory profit before tax from continuing operations increased to $6.4 million, compared with $4.1 million in FY25, after recognising a number of non-recurring items during the year.

Non-underlying transactions had a net adverse impact on EBITDA of $9.3 million. These items comprised of non-recurring legacy legal penalties and associated costs as a result of the court findings during FY26, professional advisory costs incurred in assessing and progressing potential strategic acquisition opportunities, and an impairment of non-core legacy shuttle car assets previously disclosed as held for sale. Mastermyne notes it is appealing the finding of one of the legal cases. This was partially offset by a favourable movement in inventory provisions. While these items affected reported earnings, they were non-recurring in nature and do not detract from the strong performance of the underlying business.

The balance sheet strengthened further, with net cash increasing by 59.8% to $46.5 million at 30 June 2026, compared with $29.1 million at 30 June 2025. This outcome reflects the Group's continued focus on converting higher revenue into cash generation, working capital discipline and prudent capital management, resulting in a significant strengthening of the balance sheet during the year. The enhanced cash position provides Mastermyne with significant flexibility to support contract delivery, invest in organic growth initiatives and selectively pursue disciplined strategic acquisitions and other adjacent growth opportunities that enhance the scale and capability of the business and generate appropriate returns.

Balance sheet and cash flows

The net assets of the Group at 30 June 2026 were $76.7 million, an increase of $2.7 million compared with 30 June 2025, generated predominantly through profit from core operations. Net tangible assets of $65.8 million at 30 June 2026 represented 21 cents per ordinary share.

Total assets of the Group increased by $17.0 million to $124.5 million at 30 June 2026, compared with 30 June 2025. The increase was predominantly due to higher cash at bank and trade and other receivables arising from increased activity during the year.

FY26 delivered continued cash strength, with net cash flows from operating activities of $20.3 million supporting a robust net closing cash balance.

The existing Scottish Pacific Business Finance Pty Ltd facility, which has a limit of $30 million and a minimum term of two years, was undrawn at 30 June 2026, is available if need and has been renewed and extended post year end until July 2028 on similar terms and conditions.

Outlook

Mastermyne enters the next phase of its development from a position of strength, supported by a significantly expanded order book and strong short-term opportunity pipeline. At 30 June 2026, the Company's order book stood at $432 million, up 38% from $314 million 12 months earlier, while its pipeline of targeted opportunities increased to approximately $1.5 billion from $0.9 billion at 30 June 2025. Of this pipeline, approximately $823 million is considered near-term, representing opportunities expected to be awarded within the next 12 months. Importantly, these figures do not include the post year-end award of the Dendrobium mining services contract, which has a total potential value of approximately $255 million, which further enhances future revenue visibility.

This growing level of secured and prospective work provides greater customer diversification, increased earnings visibility and reflects the success of Mastermyne's strategy centred on its core underground mining solutions offering. The business has demonstrated resilience through changing operating conditions and continues to benefit from its established presence across the key coal basins in Queensland and New South Wales. This foundation, together with a disciplined approach to capital allocation and contract selection, supports confidence in the Company's ability to pursue sustainable organic growth.

The medium-term outlook is supported by favourable industry conditions, with strong demand for both metallurgical and thermal coal underlying higher coal prices and increased production levels, together with increasing activity associated with new and recommencing longwall operations at a number of Australian coal mines. Contract extensions, recent awards and ongoing demand for specialist services such as strata consolidation, ventilation control, products and consumables provide a broader and more diversified earnings base. As these projects mature and operational performance stabilises, Mastermyne is positioned to improve utilisation, deepen and expand client relationships and strengthen margin performance over time.

Growth will continue to be pursued through converting the Company's pipeline via long-standing client relationships and strategic partnerships, and by expanding its presence at existing mines through cross-selling services and growing project scope. Mastermyne is also investing in technical expertise, innovative products and efficiency improvements to drive new revenue streams and margin growth.

An important element of Mastermyne’s future outlook is its relationship with M Group, the Company’s 54% strategic shareholder, which provides sector knowledge, additional market connectivity and connection to a broader strategic platform across metallurgical coal and related infrastructure. This includes enhanced access to industry opportunities, broader client networks and a more integrated perspective across the coal and adjacent value chains. While Mastermyne remains focused on execution within its own operations, this alignment provides additional pathways for growth, diversification and long-term value creation.

The Company’s strong net cash position and capital-light operating model provide flexibility to invest in capability, support organic growth and consider selective acquisition opportunities where there is a compelling strategic fit.

Management’s focus on cost discipline, productivity and system improvements remains central to translating revenue opportunities into stronger earnings and cash generation, particularly in an environment where inflation, wage pressure and supply chain variability continue to affect the cost base across the mining services sector. This financial capacity also positions Mastermyne to respond to changing market conditions and invest prudently in opportunities that enhance scale, capability or geographic reach.

Confidence in the forward outlook is supported by a diversified portfolio of contracted work, a substantial pipeline of identified opportunities and continued momentum in converting opportunities into revenue-generating contracts, complemented by the strategic support of M Group and continued progress in broadening the revenue base through projects such as Dendrobium.

The Company remains disciplined in selecting projects that offer attractive returns and align with its core capabilities, while continuing to leverage long-standing client relationships, cross-selling opportunities and strategic partnerships to drive sustainable growth.

Overall, Mastermyne intends to leverage its financial stability, strengthened order book and market position to pursue growth, continue elevating safety performance and provide value-adding solutions to clients. Together, these factors position the Company to deliver improved resilience and long-term value for shareholders.

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 maintains a strong safety culture and well-established safety systems, including a specific focus on critical risk management. Following historical legal matters experienced across the business, the Group has undertaken a review of key learnings arising from these legal matters relating to historical incidents and incorporated these outcomes into its safety, operational and governance frameworks. The Group continues to pursue *Elevating Safety Performance* as a multi-faceted priority initiative to further strengthen 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 having a more diversified customer base, leading to a lower proportion of revenue at any one mine or customer. In addition 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. Regarding 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 reviews the financial performance of the Group. The definition of non-IFRS financial information, and why management believes it is useful, is outlined below. While management believes 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.

- Underlying Results refers to statutory results less normalisations for significant non-recurring income and/or expenditure. Underlying Results is presented to improve comparability of financial performance between reporting periods.

- Underlying EBITDA refers to EBITDA, as defined above, less normalisations for significant non-recurring income and/or expenditure. Underlying 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.

7 Remuneration report (audited)

The directors present the Mastermyne Group Limited 2026 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 2025, unless otherwise stated.

Non-executive and executive directors:

Name	Position	Movement
Caroline Chan	Non-Executive Chair & Non-Executive Director	Appointed Non-Executive Director Chair 21 November 2025, Appointed Non-Executive Director 10 October 2025
Jeffrey Whiteman	Managing Director & CEO	
Andrew Watts	Non-Executive Director	
Ben Gargett	Non-Executive Director	Appointed 1 July 2025
Wayne Bull	Non-Executive Director	
Andrew Kazakoff	Alternate Director	
Peter Barker	Non-Executive Chair & Non-Executive Director	Resigned 21 November 2025

Other executives:

Name	Position	Movement
Wayne Price	Chief Operating Officer	
Matthew Ruhl	Chief Financial Officer	

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, 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 may source data independently of management from appropriate independent advisors. For key executive management other than the CEO/Managing Director, the CEO/Managing Director will submit recommendations to the RNC along with relevant supporting data and 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.

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	CEO/Managing Director: 70% of fixed remuneration. 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
CEO/Managing Director	40%	60%
Chief Operating Officer	40%	60%
Chief Financial Officer	50%	50%

	Prior to any assessment of financial and non-financial performance objectives, KMP must first satisfy the Board-approved Safety Gateway. The Safety Gateway is designed to reinforce the Group's commitment to maintaining a safe workplace and applies to all participants in the STI framework. To satisfy the Safety Gateway, the Group must achieve zero fatalities and zero serious disabling injuries during the performance period, and KMP must actively demonstrate safety leadership through participation in prescribed safety leadership interactions and initiatives. Failure to satisfy the Safety Gateway may result in the STI outcome being reduced or forfeited at the discretion of the Board, regardless of performance against financial and non-financial objectives. 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 financial objectives comprise of Earning Before Interest and Tax and Operating Cashflow. 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. These objectives consist of safety performance, winning work and Strategic Objectives. 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 CEO/Managing Director) taking into consideration the overall performance of the individual for the period. The 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 2026, 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.

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.

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

Feature	Description
Opportunity/Allocation	CEO/Managing Director: 70% of fixed remuneration. Other Executives: up to 50% of fixed remuneration. 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	Vesting of the rights will be subject to achievement of the vesting conditions set out below: - 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. - 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. - 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: For example, if the grant date is 1 July 2024 and the Test Date is 30 June 2027, the comparison is between FY24, being the financial year immediately before the grant date, and FY26, being the financial year immediately before the Test Date, refer to note 29 for dates. (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 (b) Tranche B: 50% of the performance rights will be conditional on the Company's EPS performance. The percentage of performance rights which will vest will be as specified in the table below:

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%

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.

Performance rights issued in 2025 or thereafter have the following structure:

Feature	Description
Opportunity/Allocation	CEO/Managing Director: 70% of fixed remuneration. Other Executives: up to 50% of fixed remuneration. 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	Vesting of the rights will be subject to achievement of the vesting conditions set out below: - 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. - 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. - 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: For example, if the grant date is 1 July 2025 and the Test Date is 30 June 2028, the comparison is between FY2025, being the financial year immediately before the grant date, and FY27, being the financial year immediately before the Test Date, refer to note 29 for dates. (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 (b) Tranche B: 50% of the performance rights will be conditional on the Company's EPS performance The percentage of performance rights which will vest will be as specified in the table below:

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%

EPS Performance during measurement period	Proportion of Tranche B to vest
EPS growth at less than 8%	0%
EPS growth between 8% and 14%	0% to 100% pro rata
EPS growth greater than 14%	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.

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.

(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 STI outcomes for the group are based on the Group’s financial and operational performance. In the year ending 30 June 2026 the financial performance was above budget and the Board has applied its discretion in adjusting the STI outcomes 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	2026	2025	2024	2023	2022
Profit/(loss) for the year attributable to owners of Mastermyne ($'000)	2,003	1,714	39,643	(74,011)	(12,556)
Dividends payments ($'000)	-	1,546	-	-	2,421
Increase/(decrease) in share price (%)	90.6	(28.9)	55.2	(62.0)	(53.0)
Share Price	$0.305	$0.160	$0.225	$0.145	$0.38
Basic earnings per share attributable to owners of Mastermyne (cents)	0.7	0.7	13.0	(49.3)	(10.2)

(c) Contractual arrangements with executive KMPs

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

Component	CEO	Senior Executive
Fixed remuneration (including superannuation) (i)	$590,000	Range between $390,000 and $470,000
Contract duration	Ongoing contract	Ongoing contract
Notice by the individual/company	12 weeks	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.

(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.

2026	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Employee entitlements	Rights	Termination benefits	Total	Performance related
	$	$	$	$	$	$	$	$	%
Executive director									
Jeffrey Whiteman	609,756	399,840	-	30,000	3,406	257,606	-	1,300,608	50.55%
Other KMP									
Wayne Price	397,273	198,669	19,500	44,465	15,093	142,949	-	817,949	41.77%
Matthew Ruhl	355,801	127,260	-	30,000	874	42,557	-	556,492	30.52%
Total executive KMP compensation	1,362,830	725,769	19,500	104,465	19,373	443,112	-	2,675,049	43.70%

Notes in relation to the 2026 table of remuneration expenses for executive KMP:

- 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.

2025	Short-term employee benefits			Post-employment benefits	Long-term benefits	Share-based payments			
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Employee entitlements	Rights	Termination benefits	Total	Performance related
	$	$	$	$	$	$	$	$	%
Executive director									
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%
Other KMP									
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%
Total executive KMP compensation	1,208,624	161,203	21,398	111,383	10,516	423,771	123,077	2,059,972	28.40%

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.

(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 2026. The number of rights and percentages vested/forfeited for each grant date are disclosed in section (h) Equity instruments on pages 20 to 22.

2026	Total STI bonus			LTI rights	
	Total opportunity $	Awarded %	Forfeited %	Value granted* $	Value exercised** $
Jeffrey Whiteman	399,840	100	-	248,462	-
Wayne Price	198,669	100	-	147,747	-
Matthew Ruhl	127,260	100	-	92,203	-

* 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.

(f) Services from remuneration consultants

In the current year the RNC was presented with a report comparing KMP salaries across industry peers. No specific independent recommendations were sought on director or KMP remuneration.

(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 noting this plan is not available to the Non-Executive Directors from M Resources.

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 the start of the respective financial years. 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		2026 $	2027 $
Chair		135,000	150,000
Other non-executive directors		72,000	80,000
Other non-executive directors M Resources only		18,000	18,000
Committee fees			
Audit and Risk	Chair	18,000	20,000
	Member	-	-
Remuneration and nomination	Chair	9,000	10,000
	Member	-	-

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.

In response to challenging trading conditions at the commencement of FY26, the Board approved a temporary 10% reduction in Non-Executive Director fees. With conditions improving, Director fees were restored to their standard levels in FY27 through the removal of the temporary FY26 reduction.

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.

2026	Short-term employee benefits			Post-employment benefits	Share-based payments	
	Board fees $	Audit committee fees $	Remuneration and nomination committee fees $	Super-annuation $	Shares/NED plan $	Total $
Non-executive directors						
Caroline Chan	80,883	-	-	9,706	-	90,589
Andrew Watts	64,496	-	8,067	8,749	15,711	97,023
Ben Gargett (M Resources)	90,000	18,000	-	-	-	108,000
Wayne Bull (M Resources)	90,000	-	-	-	-	90,000
Peter Barker	47,632	-	-	5,785	15,711	69,128
Total non-executive directors	373,011	18,000	8,067	24,240	31,422	454,740

* Caroline Chan Non-Executive Chair & Non-Executive Director appointed Chair effective 10 October 2025.
* Ben Gargett appointed Non-Executive Director effective 1 July 2025.
* For the year ended 30 June 2026 the fees payable to Ben Gargett and Wayne Bull were paid directly to M Resources and were not personally received.
* For the year ended 30 June 2026, Alternate Director, Andrew Kazakoff was not remunerated.
* Peter Barker Non-Executive Chair resigned 21 November 2025.

2025	Short-term employee benefits			Post-employment benefits	Share-based payments	
	Board fees $	Audit committee fees $	Remuneration and nomination committee fees $	Super-annuation $	Shares/NED plan $	Total $
Non-executive directors						
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
Total non-executive directors	255,184	17,248	9,001	32,430	51,924	365,787

* 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.

(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
Tranche A						
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	-
20/11/2025	01/10/2028	01/10/2028	-	0.092	To be determined	-
31/12/2025	01/10/2028	01/10/2028	-	0.105	To be determined	-
Tranche B						
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	-
20/11/2025	01/10/2028	01/10/2028	-	0.125	To be determined	-
31/12/2025	01/10/2028	01/10/2028	-	0.140	To be determined	-

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.

The following table shows a reconciliation of rights and options held by each KMP for the year ended 30 June 2026.

2026	Balance at the start of the year		Vested & Exercised			Forfeited			Balance at the end of the year	
Name	Unvested	Granted as compen-sation	Number	%	Lapsed	Number	%	Other changes	Vested and exercisable	Unvested
Tranche A										
Jeffrey Whiteman										
31/01/2024	1,469,947	-	-	-	-	-	-	-	-	1,469,947
26/11/2024	1,051,426	-	-	-	-	-	-	-	-	1,051,426
20/11/2025	-	1,469,318	-	-	-	-	-	-	-	1,469,318
Wayne Price										
31/01/2024	796,835	-	-	-	-	-	-	-	-	796,835
22/01/2025	549,405	-	-	-	-	-	-	-	-	549,405
31/12/2025		770,720								770,720
Matthew Ruhl										
22/01/2025	347,505	-	-	-	-	-	-	-	-	347,505
31/12/2025	-	480,794	-	-	-	-	-	-	-	480,974
Tranche B										
Jeffrey Whiteman										
31/01/2024	1,469,946	-	-	-	-	-	-	-	-	1,469,946
26/11/2024	1,051,425	-	-	-	-	-	-	-	-	1,051,425
20/11/2025	-	1,469,318	-	-	-	-	-	-	-	1,469,318
Wayne Price										
31/01/2024	796,834	-	-	-	-	-	-	-	-	796,834
22/01/2025	549,404	-	-	-	-	-	-	-	-	549,404
31/12/2025		770,720								770,720
Matthew Ruhl										
22/01/2025	347,505	-	-	-	-	-	-	-	-	347,505
31/12/2025	-	480,975	-	-	-	-	-	-	-	480,975

2026	Balance at the start of the year		Vested & Exercised			Forfeited			Balance at the end of the year	
Name	Vested and exercisable	Granted as compen-sation	Number	%	Lapsed	Number	%	Other changes	Vested and exercisable	Unvested
Options										
Andrew Watts										
02/10/2023	718,537	-	-	-	-	-	-	-	718,537	-
Jeffrey Whiteman										
02/10/2023	4,114	-	-	-	-	-	-	-	4,114	-

The options are exercisable until 31 May 2028 at a strike price of 0.23 cents.

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:

2026					
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	14,852,394	125,690	-	-	14,978,084
Caroline Chan	-	-	-	-	-
Wayne Price	819,510	-	-	-	819,510
Jeffrey Whiteman	640,650	-	-	-	640,650
Matthew Ruhl	-	-	-	-	-
Wayne Bull (iii)	-	-	-	-	-
Ben Gargett (iii)	-	-	-	-	-
Andrew Kazakoff (iii)	-	-	-	-	-
Peter Barker (ii)	254,908	125,690	-	(380,598)	-

(i) On 21 November 2025, 251,380 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 2025 Annual General Meeting.
(ii) Resigned 21 November 2025. Shareholdings at the time of resignation are reflected in "Other".
(iii) Ben Gargett, Wayne Bull and Andrew Kazakoff are representatives of M Resources. An M Resources related entity, M Mining Services Pty Ltd owns 166,666,667 shares comprising 54%.

(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.

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 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 due and payable under normal payment terms.

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

	2026 $	**2025 $**
Amounts recognised as expense		
Rent of 45 River Street (i)	315,779	363,440
Rent of 56A Grosvenor Drive (ii)	-	24,310
	315,779	387,750

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.

	2026 $	**2025 $**
Amounts recognised as payables		
Rent of 45 River Street (i)	26,508	-
	26,508	-

Voting of shareholders at last year's annual general meeting

Mastermyne Group Limited received 89.02% of “yes” votes on its remuneration report for the 2025 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.

8 Significant changes in the state of affairs

There were no 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:

	2026 $'000	2025 $'000
Interim dividend for the year ended 30 June 2026 of Nil (2025: 0.5 cents) per ordinary share	-	1,546

No final dividend was paid or declared for the year ended 30 June 2026 (2025:Nil).

11 Events subsequent to reporting date

Subsequent to 30 June 2026, the Company secured a new mining services contract with GM³ for its Dendrobium underground coal mine in New South Wales, with an initial term of two years and two further two-year extension options with total gross revenue estimated to be $85 million for the initial term and approximately $255 million including extensions. These contract outcomes further strengthen the Group's secured revenue base and order book.

The Company also executed an extension of its Invoice Finance facility agreement with ScotPac, renewing the arrangement for a further two years through to July 2028.

12 Likely developments

Information regarding likely developments in the Group's operations, anticipated market conditions and business outlook is discussed throughout this Annual Report. Disclosure of certain additional information that could reasonably be expected to have a material effect on the future prospects of the Group has not been included as the Directors consider that it may result in unreasonable prejudice to the Group.

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
Andrew Watts	14,978,084	Nil	718,537
Jeffrey Whiteman	640,650	7,981,380	4,114

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 (2025: 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 2026 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).*

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. There were no non-audit services provided.

Grant Thornton Audit Pty Ltd	**$**	**$**
Audit services		
Audit and review of financial statements	239,119	225,750
Audit of regulatory returns	10,500	10,500
Total remuneration for audit services	249,619	236,250

17 Auditor's independence declaration

The Lead auditor's independence declaration is set out on page 27 and forms part of the Directors' report for the financial year ended 30 June 2026.

18 Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, 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

Caroline Chan
Chair

Jeffrey Whiteman
Managing Director & CEO

26 August 2026
Brisbane

GrantThornton

Grant Thornton Audit Pty Ltd
King George Central
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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 2026, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

Rebecca Moy

R L Moy
Partner – Audit & Assurance

Brisbane, 26 August 2026

grantthornton.com.au

ACN-130 913 594

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Continuing operations			
Revenue			
Revenue from contracts with customers	4	237,697	210,246
Other income	5	860	659
Expenses			
Contract disbursements		(45,552)	(46,397)
Personnel expenses	6	(161,685)	(142,946)
Office expenses		(7,437)	(7,347)
Depreciation and amortisation expense	6	(5,081)	(7,305)
Other expenses	6	(10,871)	(1,961)
Impairment loss	7	(1,950)	(700)
Results from operating activities		5,981	4,249
Finance income		1,299	1,035
Finance expenses		(850)	(1,206)
Net finance expenses	8	449	(171)
Profit before income tax expense from continuing operations		6,430	4,078
Income tax expense	9	(4,189)	(1,804)
Profit after income tax expense from continuing operations		2,241	2,274
Loss after income tax benefit/(expense) from discontinued operations	10	(238)	(560)
Profit after income tax (expense)/benefit for the year attributable to the owners of Mastermyne Group Limited		2,003	1,714
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Mastermyne Group Limited		2,003	1,714
Total comprehensive income for the year is attributable to:			
Continuing operations		2,241	2,274
Discontinued operations		(238)	(560)
		2,003	1,714

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

Consolidated Statement of Comprehensive Income (continued)

For the year ended 30 June 2026

		2026 Cents	2025 Cents
Earnings per share for profit from continuing operations attributable to the owners of Mastermyne Group Limited			
Basic earnings per share	23	0.7	0.7
Diluted earnings per share	23	0.6	0.6
Earnings per share for profit from discontinued operations attributable to the owners of Mastermyne Group Limited			
Basic earnings per share	23	(0.1)	(0.2)
Diluted earnings per share	23	(0.1)	(0.2)
Earnings per share for profit attributable to the owners of Mastermyne Group Limited			
Basic earnings per share	23	0.7	0.6
Diluted earnings per share	23	0.5	0.5

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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	11	47,224	30,423
Trade and other receivables	12	39,696	32,511
Inventories	13	8,510	10,622
		95,430	73,556
Assets classified as held for sale	14	349	2,851
Total current assets		95,779	76,407
Non-current assets			
Property, plant and equipment	15	10,115	11,767
Right-of-use assets	21	2,581	3,688
Intangible assets	16	10,939	10,994
Deferred tax assets	9	5,088	4,621
Total non-current assets		28,723	31,070
Total assets		124,502	107,477
Liabilities			
Current liabilities			
Trade and other payables	17	23,404	16,957
Borrowings	20	641	710
Lease liabilities	21	1,057	1,198
Current tax liabilities	9	1,233	144
Employee benefit obligations	18	10,927	8,263
Provisions	19	8,300	2,553
		45,562	29,825
Liabilities directly associated with assets classified as held for sale	14	-	-
Total current liabilities		45,562	29,825
Non-current liabilities			
Borrowings	20	-	641
Lease liabilities	21	1,642	2,587
Employee benefit obligations	18	188	211
Provisions	19	419	238
Total non-current liabilities		2,249	3,677
Total liabilities		47,811	33,502
Net assets		76,691	73,975
Equity			
Share capital	22	112,322	112,296
Treasury shares	22	(429)	(502)
Other reserves	22	(22,828)	(23,442)
Accumulated losses		(54,188)	(54,188)
Profit reserve		41,814	39,811
Total equity		76,691	73,975

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 2026

	Share capital $'000	Treasury shares $'000	losses $'000	Profit reserve $'000	payments $'000	reserve $'000	Total equity $'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 2026	-	-	(1,714)	1,714	-	-	-
Transactions with owners in their capacity as owners:							
Share options exercised (note 29)	330	-	-	-	(330)	-	-
Treasury shares (note 22)	-	(502)	-	-	151	-	(351)
Share-based payment transactions (note 29)	52	-	-	-	(52)	-	-
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

	Share capital $'000	Treasury shares $'000	Accumulated losses $'000	Profit reserve $'000	Share-based payments $'000	Common control reserve $'000	Total equity $'000
Balance at 1 July 2025	112,296	(502)	(54,188)	39,811	795	(24,237)	73,975
Profit after income tax expense for the year	-	-	2,003	-	-	-	2,003
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	2,003	-	-	-	2,003
Transfer of comprehensive income after income tax expense for the year ended 30 June 2026	-	-	(2,003)	2,003	-	-	-
Transactions with owners in their capacity as owners:							
Treasury shares (note 22)	-	73	-	-	-	-	73
Share-based payment transactions (note 29)	26	-	-	-	614	-	640
Balance at 30 June 2026	112,322	(429)	(54,188)	41,814	1,409	(24,237)	76,691

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 2026

	Note	2026* $'000	2025* $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		254,202	249,420
Payments to suppliers and employees (inclusive of GST)		(230,785)	(230,918)
		23,417	18,502
Interest received		1,253	1,035
Interest paid		(863)	(1,246)
Receipts of government grants and subsidies		-	169
Income tax paid		(3,519)	(1,553)
Net cash inflow from operating activities	11	20,288	16,907
Cash flows from investing activities			
Payments for property, plant and equipment	15	(2,096)	(3,833)
Proceeds from sale of discontinued ops	10	167	334
Proceeds from sale of property, plant and equipment		584	100
Receipts from dividends		1	-
Net cash (outflow) from investing activities		(1,344)	(3,399)
Cash flows from financing activities			
Proceeds from borrowings		-	1,892
Payments for treasury shares	22	-	(502)
Payments for share buy-backs	22	-	(89)
Dividends paid	24	-	(1,546)
Repayment of borrowings		(710)	(4,779)
Payments of lease liabilities (principal)	21	(1,433)	(4,097)
Net cash (outflow) from financing activities		(2,143)	(9,121)
Net increase in cash and cash equivalents		16,801	4,387
Cash and cash equivalents at the beginning of the financial year		30,423	26,036
Cash and cash equivalents at the end of the financial year	11	47,224	30,423

* Cashflow 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 2026

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, strata consolidation and products to underground coal mines and supporting industries across Australia via its core brands: Mastermyne and Wilson Mining.

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 certain 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.

1. Basis of preparation (continued)

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

- 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 2026, 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 2026. 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 2026.

  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 2026.

- 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.

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 16: Key assumptions used in value-in-use calculations to determine recoverable amount of cash generating units;
- 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 2026/183, 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 26 August 2026. 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

2. Significant changes in the current reporting period

There were no significant changes in the state of affairs for the current reporting period.

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 at 30 June 2026:

- 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.

The Group has determined that this operating segment meets 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 and/or 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, and Mastermyne Operations the segment results for the year ended 30 June 2026 and 30 June 2025 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:

	2026 $'000	2025 $'000
Contracting revenue		
- Mining Services	161,284	150,855
- Strata Consolidation	70,805	53,558
Total Contracting revenue	232,089	204,413
Sale of Goods - Products	5,562	5,010
Machinery hire	46	823
	237,697	210,246

During the financial year ended 30 June 2026, three external customers each contributed more than 10% of the Group's total revenue (2025: Two customers). These revenues were attributable to services provided under contractual arrangements and were recognised within the Group's Mastermyne Contracting segment.

	2026 %	2025 %
Customer 1	27	55
Customer 2	26	25
Customer 3	26	-
	79	80

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 comprises the Group's Mining Services and Strata Consolidation revenue streams. Mining Services includes new mine development, roadway development and mine support services such as ventilation, conveyors and longwall relocations. Strata Consolidation includes the application of polymeric strata support and related services. Contracting revenue is recognised over time and, dependent on the type of contract, is measured using either the input or output method.

4. Revenue from contracts with customers (continued)

Contracts can contain multiple performance obligations, for example, the sale of goods, machinery hire and contracting services across the Mining Services and Strata Consolidation revenue streams. Where contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on stand-alone selling prices, determined by reference to 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).

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.

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

5. Other income

	2026 $'000	2025 $'000
Profit on sale of fixed assets	807	-
Government grants and subsidies	-	169
Other income and insurance proceeds	50	417
Dividends received	1	-
Gain on termination of leases	2	73
	860	659

6. Expenses

	Note	2026 $'000	2025 $'000
Personnel expenses			
Wages and salaries		135,800	123,154
Oncosts and other associated personnel expenses		14,386	10,082
Contributions to defined contribution superannuation funds		10,859	9,040
Equity-settled share based payment transactions	29	640	670
		161,685	142,946
Depreciation and amortisation			
Depreciation	15,21	5,026	7,149
Amortisation	16	55	156
		5,081	7,305
Other expenses			
Insurance		1,652	1,776
Expenses/(recoveries) arising from contracts with customers		1	167
Business development costs and other expenses		4	18
Disposal of property, plant and equipment		637	-
Provision for legal penalties and associated costs	19	7,300	-
Merger and Acquisition related costs		1,277	-
		10,871	1,961

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	2026 $'000	2025 $'000
Impairment losses			
Impairment of assets held for sale (i)	14	(1,950)	(700)
Expenses			
Write back / (down) of inventories (ii)	13	2,025	(1,425)
Merger & Acquisitions related costs (iii)		(1,277)	(137)
Provision for legal penalties and associated costs (iv)	19	(8,078)	-
Total material items from continuing operations		(9,280)	(2,262)

(i) Following a management review of non-core shuttle car 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. These assets have subsequently been sold.

(ii) Following a review of inventory holdings, Management reversed a prior inventory write-down of $2.0 million, as the product was utilised during the financial year and remained within specification.

(iii) The group incurred costs related to Merger & Acquisitions support of $1.3 million during the year.

(iv) During the year, $8.1 million in legal penalties and costs were incurred which include a $7.3 million provision for legal penalties and associated costs. Refer to note 31 Contingent Liabilities for further information, with the matter remaining subject to an appeal process.

8. Finance income and costs

	2026 $'000	2025 $'000
Finance income		
Finance income	1,299	1,035
Finance costs		
Finance costs paid/payable for borrowings	(600)	(877)
Finance costs paid/payable for lease liabilities and unwinding of discount	(250)	(329)
Total Finance costs	(850)	(1,206)
Net finance costs	449	(171)

9. Income tax

(a) Income tax expense

The major components of income tax expense are as follows:

	2026 $'000	2025 $'000
Current income tax expense	4,629	144
Adjustment for prior period	1	176
Total current tax expense	4,630	320
Deferred income tax relating to the origination and reversal of temporary differences	(583)	1,038
Adjustment for prior period	-	465
Total deferred tax expense	(583)	1,503
Income tax expense/(benefit)	4,047	1,823
Income tax expense/(benefit) is attributable to:		
Profit/(loss) from continuing operations	4,189	1,804
Profit/(loss) from discontinued operations	(142)	19
	4,047	1,823

(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:

	2026 $'000	2025 $'000
Profit/(loss) from continuing operations before income tax expense	6,430	4,046
Profit/(loss) from discontinued operations before income tax expense	(470)	(509)
	5,960	3,537
Tax at the Australian tax rate of 30.0% (2025: 30.0%)	1,788	1,061
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible options expenses	215	201
Other non-deductible expenses	2,345	22
Non-assessable income from sale of discontinued operations	(27)	(93)
Change in recognised temporary differences	(274)	(9)
	4,047	1,182
Under/(over) provision of previous year	-	641
Income tax expense/(benefit)	4,047	1,823

(c) Amounts recognised directly in equity

	2026 $'000	2025 $'000
Deferred tax expense/(benefit): Treasury shares	22	(151)

(d) Current tax assets and liabilities

The current tax liability for the Group of $1.2 million represents the amount of income taxes payable in respect of current and prior periods (2025: $0.1million).

9. Income tax (continued)

(e) Deferred tax balances

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

	2026 $'000	2025 $'000
Employee benefits	3,396	2,589
Accruals and provisions	2,037	2,098
Lease liabilities	840	1,165
Inventory	-	524
Share-based payments	129	151
Total deferred tax assets	6,402	6,527
Right-of-use assets	(774)	(1,107)
Property, plant and equipment	(237)	(545)
Intangible assets	(184)	(201)
Receivables	(119)	(53)
Total deferred tax liabilities	(1,314)	(1,906)
Net deferred tax assets/(liabilities)	5,088	4,621

Movements in deferred tax assets:

Movements	Tax losses $'000	Employee benefits $'000	Accruals and provisions $'000	Lease liabilities $'000	Receivables $'000	Inventory $'000	Share-based payments $'000	Total $'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	Tax losses $'000	Employee benefits $'000	Accruals and provisions $'000	Lease liabilities $'000	Receivables $'000	Inventory $'000	Share-based payments $'000	Total $'000
Balance at 1 July 2025	-	2,589	2,098	1,165	-	524	151	6,527
(Charged)/credited to:								
- Profit or loss	-	882	(35)	(166)	-	(524)	-	157
- Current tax liability	-	-	-	-	-	-	(22)	(22)
- Derecognition of tax asset	-	(75)	(26)	(159)	-	-	-	(260)
Balance at 30 June 2026	-	3,396	2,037	840	-	-	129	6,402

9. Income tax (continued)

Movements in deferred tax liabilities:

Movements	Right-of-use assets $'000	Property, plant and equipment $'000	Intangible assets $'000	Receivables $'000	Total $'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)

Movements	Right-of-use assets $'000	Property, plant and equipment $'000	Intangible assets $'000	Receivables $'000	Total $'000
Balance at 1 July 2025	(1,107)	(545)	(201)	(53)	(1,906)
(Charged)/credited to:					
- Profit or loss	179	292	17	(63)	425
- Derecognition of tax liability	154	16	-	(3)	167
Balance at 30 June 2026	(774)	(237)	(184)	(119)	(1,314)

9. Income tax (continued)

(f) Tax losses

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 2026 and 30 June 2025. 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.

	2026 $'000	2025 $'000
Unused tax losses for which no deferred tax asset has been recognised	18,386	19,301
Potential tax benefit @ 30%	5,516	5,790

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 MyneSight

On 16 February 2026, the Group entered into a binding Share Sale and Purchase Agreement to sell 100% of its shareholding in MyneSight Pty Ltd to Workpac Pty Ltd, a wholly owned subsidiary of Tasmea Ltd.

The sale completed on 16 February 2026 and is reported in the current period as a discontinued operation. During the year ended 30 June 2026, 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:

	2026 $'000	2025 $'000
Consideration received or receivable:		
Cash proceeds	330	-
Cash and cash equivalents in the subsidiary over which control is lost	(37)	-
Costs to sell	(126)	-
Net disposal consideration	167	-
Carrying amount of net assets sold (excluding cash and cash equivalents)	(77)	-
Gain on sale of MyneSight	90	-

Financial performance information

The financial performance and cash flow information presented are for the year ended 30 June 2025 and for the eight months ended 28 February 2026.

	2026 $'000	2025 $'000
Revenue	2,060	3,575
Other income	-	13
Expenses	(2,389)	(4,075)
Depreciation and Amortisation expense	(117)	(324)
Results from operating activities	(446)	(811)
Finance income	-	-
Finance expenses	(24)	(39)
Net finance expenses	(24)	(39)
Profit/(loss) before income tax	(470)	(850)
Income tax (expense)/benefit	142	(19)
Profit/(loss) after income tax of discontinued operations	(328)	(869)
Gain on sale of MyneSight	90	-
Gain on sale of PYBAR	-	309
Profit/(loss) from discontinued operations MyneSight	(238)	(603)
Profit/(loss) from discontinued operations PYBAR	-	43
Profit/(loss) from discontinued operations	(238)	(560)

10. Discontinued operations (continued)

Cash flow information

	2026 $'000	2025 $'000
Net cash inflow from operating activities	75	-
Net cash inflow from investing activities	-	309
Net cash (outflow) from financing activities	(63)	-
Net increase in cash and cash equivalents from discontinued operations	12	309

11. Cash and cash equivalents

Current assets	2026 $'000	2025 $'000
Bank balances	47,224	30,423
Cash and cash equivalents	47,224	30,423

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.

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

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

	Note	2026* $'000	2025* $'000
Profit after income tax (expense)/benefit for the year		2,003	1,714
Adjustments for:			
Depreciation	15,21	5,143	7,473
Amortisation of intangible assets	16	55	156
Non-cash employee benefits expense - share-based payments and treasury shares	29	640	670
Profit on sale of entities	10	(90)	(309)
(Gain)/loss on termination of leases		(2)	(73)
Sale of property, plant and equipment	15	(79)	-
Net finance expense		(42)	-
Impairment of assets held for sale	14	1,950	700
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables		(8,103)	13,410
(Decrease) in contract liabilities		-	(47)
Decrease/(increase) in inventories		2,102	(1,050)
Increase/(decrease) in trade and other payables		3,743	(3,600)
Increase/(decrease) in employee benefits		2,921	(3,229)
Increase in provisions		9,519	822
Increase in current tax liabilities		528	270
Net cash inflow from operating activities		20,288	16,907

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

11. Cash and cash equivalents (continued)

Non-cash investing and financing activities

	Note	2026 $'000	2025 $'000
Acquisition of right-of-use assets	21	910	3,044
Rights and shares issued to employees under the Employee Performance Rights Plan for no cash consideration	29	640	670
		1,550	3,714

12. Trade and other receivables

Current	2026 $'000	2025 $'000
Trade and other receivables (i)	27,165	18,013
Unbilled revenue (ii)	12,748	14,780
Expected credit losses (iii)	(442)	(691)
	39,471	32,102
Prepayments	225	409
	39,696	32,511

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 2026 (2025: 48 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.

12. Trade and other receivables (continued)

(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.

The relevant carrying amounts are as follows:

	Note	2026 $'000	2025 $'000
Transferred receivables (iv)	20	26,455	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

	2026 $'000	2025 $'000
Raw materials	7,152	7,511
Finished goods	1,358	3,111
	8,510	10,622

Inventories recognised as an expense during the year ended 30 June 2026 amounted to $26.4 million (2025: $31.0 million). These were included in contract disbursements.

Following a review of inventory holdings, Management reversed a prior inventory write-down of $2.0 million, as the product was utilised during the financial year and remained within specification.

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:

	2026 $'000	2025 $'000
Assets classified as held for sale		
Property, plant and equipment	349	2,851

During the year ended 30 June 2026, the Group recognised an impairment loss of $1.95 million 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. During the year property, plant and equipment was transferred to Assets held for sale. One of the assets was sold prior to 30 June 2026 and there is a contract for sale on the asset with a settlement date of 31 July 2026 for the other asset. Cash was received post year end.

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 after the impairment was $0.3 million. The value prior to impairment was $1.3 million.

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

	2026 $'000	2025 $'000
Plant and equipment - at cost	53,058	46,206
Less: Accumulated depreciation	(44,105)	(37,352)
	8,953	8,854
Computer equipment - at cost	1,183	1,378
Less: Accumulated depreciation	(1,134)	(1,193)
	49	185
Leasehold improvements - at cost	207	204
Less: Accumulated depreciation	(153)	(146)
	54	58
Motor vehicles - at cost	223	336
Less: Accumulated depreciation	(223)	(334)
	-	2
Capital work in progress	1,059	2,668
	10,115	11,767

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 $'000	Motor vehicles $'000	Leasehold improvements $'000	Computer equipment $'000	Capital work in progress $'000	Total $'000
Balance at 1 July 2024		6,531	55	62	309	1,083	8,040
Additions		-	-	-	-	3,730	3,730
Transfer from right-of-use assets(ii)	21	3,720	-	-	-	-	3,720
Net transfers (to)/from assets held for sale	14	-	-	-	-	4	4
Disposals		(8)	-	(56)	(22)	-	(86)
Depreciation expense		(3,374)	(53)	(20)	(194)	-	(3,641)
Transfers (to)/from work in progress		1,985	-	72	92	(2,149)	-
Balance at 30 June 2025		8,854	2	58	185	2,668	11,767
Additions		-	-	-	-	2,039	2,039
Net transfers (to)/from assets held for sale		2,501	-	-	-	-	2,501
Transfers (to)/from work in progress		3,602	17	5	24	(3,648)	-
Disposals		(446)	(17)	-	(2)	-	(465)
Depreciation expense(iii)		(3,521)	(2)	(9)	(108)	-	(3,640)
Sale of subsidiary(i)		(87)	-	-	(50)	-	(137)
Impairment loss	7	(1,950)	-	-	-	-	(1,950)
Balance at 30 June 2026		8,953	-	54	49	1,059	10,115

(i) On 16 February 2026, Mastermyne Group Limited completed the sale of MyneSight Pty Limited to Workpac Pty Ltd, a wholly owned subsidiary of Tasmea 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 $3.7 million, representing the net book value of the Right-of-Use assets at the time the agreement concluded.

(iii) Depreciation expense includes $0.1 million of depreciation from discontinued operations. Refer to Note 10.

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.

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%
-Motor vehicles	25 - 33%
-Computer equipment	7 - 50%
-Leasehold improvements	10 - 40%

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

	2026 $'000	2025 $'000
Goodwill - at cost	10,324	10,324
Accumulated Impairment	-	-
	10,324	10,324
Exclusive distribution rights - at cost	991	991
Less: Accumulated	(376)	(321)
	615	670
Customer relationships - at cost	590	590
Less: Accumulated amortisation	(590)	(590)
	-	-
Intellectual Property - at cost	25	25
Less: Accumulated amortisation	(25)	(25)
	-	-
	10,939	10,994

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:

	Goodwill $'000	Customer relationships $'000	Exclusive distribution rights $'000	Total $'000
Balance at 1 July 2024	10,324	101	725	11,150
Amortisation expense	-	(101)	(55)	(156)
Balance at 30 June 2025	10,324	-	670	10,994
Amortisation expense	-	-	(55)	(55)
Balance at 30 June 2026	10,324	-	615	10,939

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:

	2026 $'000	**2025 $'000**
Mastermyne Contracting	10,324	10,324

The Group tests goodwill for impairment on an annual basis. For the 2026 and 2025 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 2027, with cash flows in 2028 extrapolated to reflect the full year impact of projects forecast to commence in 2027 and cash flows beyond the 2028 financial year extrapolated using an average growth rate of 5.0% to cover a five-year period.

Management believes the projected 5.0% annual growth rate applied to revenue, operating costs, overheads and capital expenditure is justified taking into consideration management's expectations for the future, current and historical industry trends and inflation.

A 21.69% (2025: 20.77%) before-tax discount rate was applied to cash flow projections. The discount rate was estimated based on: a gearing ratio of 7.5% - 15% (2025: 10 - 15%) 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 4.80% (2025: 4.21%), a market risk premium of 6.50% (2025: 6.50%) 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 21.69% to 81.36%; reduction in forecast earnings before interest, tax, depreciation and amortisation of 55.31%.

17. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade and other payables	8,482	4,057
Sundry creditors and accruals	14,922	12,900
	23,404	16,957

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

	Current $'000	Non-current $'000	2026 Total $'000	Current $'000	Non-current $'000	2025 Total $'000
Liability for annual leave	8,461	-	8,461	6,480	-	6,480
Liability for vesting sick leave	2,124	-	2,124	1,492	-	1,492
Liability for long service leave	342	188	530	291	211	502
Total employee benefit obligations	10,927	188	11,115	8,263	211	8,474

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:

	2026 $'000	2025 $'000
Employee benefits obligation expected to be settled after 12 months	5,244	3,707

19. Provisions

	Current $'000	Non-current $'000	2026 Total $'000	Current $'000	Non-current $'000	2025 Total $'000
Project demobilisation provision	1,000	226	1,226	1,905	39	1,944
Onerous contract provision	-	-	-	142	-	142
Provision for inventory disposal	-	-	-	293	-	293
Redundancy provision	-	-	-	135	-	135
Make good provision	-	193	193	78	199	277
Legal penalties and associated costs	7,300	-	7,300	-	-	-
	8,300	419	8,719	2,553	238	2,791

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

2026	Project demobilisation provision $'000	Onerous contract provision $'000	Provision for inventory disposal $'000	Redundancy provision $'000	Make good provision $'000	Legal penalties and associated costs $'000
Carrying amount at the start of the year	1,944	142	293	135	277	-
Additional provisions recognised	495	-	-	-	10	7,300
Amounts used	(1,213)	(142)	(293)	(135)	(78)	-
Unwinding of discount	-	-	-	-	8	-
Unused amounts reversed	-	-	-	-	(24)	-
Carrying amount at the end of the year	1,226	-	-	-	193	7,300

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.

Legal Penalty
During the year a provision for legal penalties and associated costs of $7.3 million was recorded. Refer to note 31 Contingent liabilities for further information, with the matter remaining subject to an appeal process.

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.

20. Borrowings

	Current $'000	Non-current $'000	2026 Total $'000	Current $'000	Non-current $'000	2025 Total $'000
Secured						
Equipment finance facilities	641	-	641	710	641	1,351
Total borrowings	641	-	641	710	641	1,351

(a) Nature of facilities

The Group maintains equipment finance facilities with De Lage Landen and National Australia Bank Limited. Drawn amounts are recognised within borrowings and liabilities. These facilities comprise fixed rate, Australian dollar denominated loans carried at amortised cost and repayable monthly in arrears over terms of up to five years. The applicable interest rate is determined at commencement of each individual finance agreement.

Invoice finance facility

The Group has an invoice finance facility with Scottish Pacific Business Finance Pty Ltd with a limit of $30.0 million. During the year, the facility was renewed for a minimum term of two years expiring in July 2028. No amounts were drawn under the facility at 30 June 2026 (2025: nil).

(b) 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	2026 $'000	2025 $'000
Current			
Transferred trade receivables			
Floating charge			
Trade receivables	12	26,455	17,063
Total current assets pledged as security		26,455	17,063
Non-current			
First mortgage			
Plant and equipment		1,086	1,586
Floating charge			
Total non-current assets pledged as security		1,086	1,586
Total assets pledged as security		27,541	18,649

(c) Compliance with loan covenants

During the year, the Group's financing arrangements comprise an invoice finance facility with Scottish Pacific Business Finance Pty Ltd and an asset finance facility with National Australia Bank Limited.

The invoice finance facility has a limit of $30.0 million and does not contain any financial covenants. No amounts were drawn under the facility as at 30 June 2026.

The National Australia Bank asset finance facility has approved limits of $5.0 million and contains a Debt Service Coverage Ratio covenant requiring a minimum ratio of 1.20 times, measured half-yearly. The Group complied with all financial covenants and other facility requirements during the reporting period and as at 30 June 2026.

20. Borrowings (continued)

(d) 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.

(e) Risk exposure

Further details on the Group's exposure to liquidity risk arising from borrowings and other financial liabilities are disclosed 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 $'000	Buildings $'000	Vehicles $'000	Total $'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[(ii)]	(3,720)	-	-	(3,720)
Carrying Amount at 30 June 2025	-	3,272	416	3,688

	Equipment $'000	Buildings $'000	Vehicles $'000	Total $'000
Balance at 1 July 2025	-	3,272	416	3,688
Additions	-	259	651	910
Disposals	-	-	-	-
Depreciation	-	(958)	(545)	(1,503)
Sale of MyneSight [(i)]	-	(496)	(18)	(514)
Carrying Amount at 30 June 2026	-	2,077	504	2,581

(i) On 16 February 2026, Mastermyne Group Limited completed the sale of MyneSight Pty Limited to Workpac Pty Ltd, a wholly owned subsidiary of Tasmea 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 $3.72 million, representing the net book value of the Right-of-Use assets at the time the agreement concluded.

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

Lease Liabilities	2026 $'000	2025 $'000
Current	1,057	1,198
Non-current	1,642	2,587
	2,699	3,785

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	2026 $'000	2025 $'000
Interest expense (included in finance cost)	8	250	329
Expense relating to short-term leases (included in contract disbursements and office expenses)		3,889	3,602
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in office expenses)		78	46
Expense relating to variable lease payments not included in lease liabilities (included in office expenses)		103	87

21. Leases (continued)

Total cash outflows from continuing operations for leases in 2026 was $1.7 million (2025: $4.4 million).

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.

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:

21. Leases (continued)

- 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.

22. Equity

Share capital

	2026* Shares	2025* Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	308,648,210	308,648,210	112,322	112,296

* Comprises 306,090,112 shares held by the public and 2,558,098 treasury shares (2025: 2,993,333).

Movements in ordinary shares:

Details	Date	Shares	$'000
Balance	1 July 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 issued (note 29)		2,445,553	330
Balance	30 June 2025	308,648,210	112,296
Non-executive director plan		-	-
Shares bought back on-market and cancelled		-	-
Employee share scheme issued from treasury shares		-	26
Balance	30 June 2026	308,648,210	112,322

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 20 November 2025, 251,380 ordinary shares were issued to non-executive directors under the NED plan paid through treasury shares, as approved by the shareholders at the 2025 Annual General Meeting. Refer to note 29 for further details.

Options

At 30 June 2026, 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, 718,537 were on issue to Andrew Watts and 4,114 were on issue to Jeffrey Whiteman. 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.

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:

	2026 $'000	2025 $'000
Borrowings	641	1,351
Lease liabilities	2,699	3,785
less: Cash and cash equivalents	(47,224)	(30,423)
Net (cash)/debt	(43,884)	(25,287)
Net debt for gearing ratio	-	-
Total equity	76,691	73,975
Total capital	76,691	73,975
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 2026, a total of 2,993,333 shares were held by the trust at a total purchase cost of $0.5 million. The maximum purchase price paid per share was $0.19. During the year NED shares and shares issued on a termination were utilised from Treasury Shares.

Details	**Number of 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
Opening balance 1 July 2025	2,993,333	502
Issue Shares on termination	(183,855)	(31)
Issue NED Shares	(251,380)	(42)
Balance 30 June 2026	2,558,098	429

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 as at the date Mastermyne Group Limited became the new parent entity of the Group.

(iii) Profit reserve
The Company 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

	2026 Cents	2025 Cents
Basic earnings/(loss) per share from continuing operations	0.7	0.7
Basic earnings/(loss) per share from discontinued operations	(0.1)	(0.2)
Basic earnings/(loss) per share attributable to the ordinary equity holders of the Company	0.6	0.5

Diluted earnings per share

	2026 Cents	2025 Cents
Diluted earnings/(loss) per share from continuing operations	0.6	0.6
Diluted earnings/(loss) per share from discontinued operations	(0.1)	(0.2)
Diluted earnings/(loss) per share attributable to ordinary equity holders of the Company	0.5	0.4

Reconciliation of earnings used in calculating earnings per share

	2026 $'000	2025 $'000
Earnings used in the calculation of basic and diluted earnings per share from continuing operations	2,241	2,274
Profit/(loss) after income tax from discontinued operations	(238)	(560)
Earnings used in the calculation of basic and diluted earnings per share attributable to ordinary equity holders of the Company	2,003	1,714

23. Earnings per share (continued)

Weighted average number of shares used as the denominator

	2026	2025
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	305,993,011	308,056,301
Adjustments for calculation of diluted earnings per share:		
Options	52,843,795	52,843,795
Performance rights outstanding	18,140,287	12,006,784
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	376,917,093	372,906,880

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:

	2026 $'000	2025 $'000
Interim dividend for the year ended 30 June 2026 of Nil (2025: 0.5 cents) per ordinary share	-	1,546

No final dividend has been declared or paid in respect of the financial year ended 30 June 2026.

Franking credits

	2026 $'000	2025 $'000
Franking credits available at the reporting date based on a tax rate of 30.0% (2025: 30.0%)	23,324	19,804
Franking credits available for subsequent financial years based on a tax rate of 30.0%	23,324	19,804

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

Capital commitments

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

	2026 $'000	2025 $'000
Property, plant and equipment	711	541

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

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:

	2026 $'000	% of total borrowings	2025 $'000	% of total borrowings
Borrowings				
Fixed rate borrowings - repricing or maturity dates:				
Less than 1 year	(641)	100.0%	-	-
1 - 5 years	-	-	(1,351)	100.0%
	(641)	100.0%	(1,351)	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 2026.

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 four significant customers representing more than 10% of the carrying amount of trade receivables at 30 June 2026 (2025: Two customers). The total of the receivables from these customers is $22.1 million (2025: $12.3 million). The breakdown of each customer is as follows:

	2026 $'000	2025 $'000
Customer 1	7,279	6,873
Customer 2	6,304	5,404
Customer 3	5,234	-
Customer 4	3,246	-
	22,063	12,277

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 2026 (2025: 48 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 2026 and 30 June 2025.

On that basis, the loss allowance recognised as at 30 June 2026 is $0.4 million (2025 $0.7 million).

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

	Trade receivables	
	2026 $'000	2025 $'000
Opening loss allowance as at 1 July	691	461
Increase/(decrease) in loan loss allowance recognised in profit or loss during the year	(250)	230
Closing loss allowance at 30 June	441	691

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.

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	
	2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current and 1 month overdue	0.5%	0.7%	39,076	29,072	207	210
2 months overdue	20.0%	6.0%	706	2,706	141	162
3 months overdue	56.7%	24.6%	62	532	35	131
Over 3 months overdue	100.0%	39.1%	58	483	58	188

26. Financial risk management (continued)

(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 2026		30 June 2025
	Facility limit $'000	Undrawn amount $'000	Facility limit $'000	Undrawn amount $'000
Secured				
Equipment finance facility (i)	641	-	1,351	-
Invoice finance facility (ii)	30,000	30,000	30,000	30,000
Bank guarantee facility	250	166	83	-
Corporate credit card facility	115	103	130	124
Total secured facilities	31,006	30,269	31,564	30,124
Total facilities	31,006	30,269	31,564	30,124

(i) *Borrowing facilities*
Details of the Group's borrowing facilities, including key terms, security arrangements and covenant requirements, are disclosed in Note 20 Borrowings.

(ii) *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

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
30 June 2026									
Trade payables	17	-	23,404	-	-	-	-	23,404	23,404
Borrowings	14, 20	8.69%	400	267	-	-	-	667	641
Lease liabilities	21	7.64%	604	627	974	793	-	2,998	2,699
Total non-derivatives			24,408	894	974	793	-	27,069	26,744
30 June 2025									
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

27. Related parties

Parent entities

The Group is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest 2026	Ownership interest 2025
M Mining Services Pty Ltd as trustee for the M Mining Services Trust	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) 2026 %	Equity holding (ordinary shares) 2025 %
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%
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%

* 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:

	2026 $'000	2025 $'000
Results of parent entity		
Profit/(loss) for the year	3,263	2,727
Total comprehensive income/(loss) for the year	3,263	2,727
Financial position of parent entity at year-end		
Current assets	21,262	24,488
Non-current assets	59,273	59,146
Total assets	80,535	83,634
Current liabilities	7,477	8,057
Non-current liabilities	482	587
Total liabilities	7,959	8,644
Share capital	112,296	112,296
Accumulated losses	(82,152)	(77,410)
Profit reserve	41,405	39,811
Other reserves	1,456	795
Treasury shares	(429)	(502)
Total equity	72,576	74,990

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 2026 or 30 June 2025. 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 2026 or 30 June 2025.

Key management personnel compensation

Key management personnel compensation is set out below.

	2026 $	2025 $
Short-term employee benefits	2,108,099	1,672,667
Post-employment benefits	104,465	143,234
Termination benefits	-	123,077
Long-term benefits	19,373	10,516
Share-based payments	443,112	475,695
	2,675,049	2,425,189

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:

	2026 $	2025 $
Purchase of goods and services		
Rent of 45 River Street (i)	315,779	363,440
Rent of 56A Grosvenor Drive (ii)	-	24,310
	315,779	387,750

(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.

27. Related parties (continued)

Other related parties

The following transactions occurred with related parties.

	2026 $	2025 $
Sales of goods and services		
Contracting income (i)	57,460,934	4,348,451
Contracting income (ii)	1,217,434	155,178
Sales of goods (ii)	5,569,031	1,140,113
Equipment hire income (iii)	-	740,343
	64,247,399	6,384,085
Purchase of goods and services		
Rent of premise in Brisbane QLD (iv)	-	16,667
Merger & Acquisition support (v)	240,000	240,000
Director & Committee Chair Fees (vi)	198,000	-
	438,000	256,667

	2026 $	2025 $
Amounts recognised as receivables		
Contracting income (i)	7,165,485	4,348,451
Contracting income (ii)	2,019,705	23,091
Sale of goods (ii)	158,950	428,446
	9,344,140	4,799,988
Amounts recognised as payables		
Merger & Acquisition support (v)	22,000	22,000
Director & Chair Fees (vi)	-	-
Director & Chair Travel (vi)	-	-
	22,000	22,000

(i) The Group entered into an agreement with Endeavour Coal Pty Ltd, a wholly owned subsidiary of Illawarra Coal Holdings Pty Ltd, to provide contracting services at Appin mine. The contract has a three-year term ending 31 March 2028 and includes a two-year extension option. Illawarra Coal Holdings Pty Ltd is partially owned by M Res NSW HCC Pty Ltd and M Res NSW HCC II Pty Ltd, which are companies under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Revenue is derived under a schedule of rates, with amounts received on arm's length terms that are subject to market rates and 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. Illawarra Coal Holdings Pty Ltd is partially owned by M Res NSW HCC Pty Ltd and M Res NSW HCC II Pty Ltd, which are companies under common control with M Mining Services Pty Ltd, a substantial shareholder of the Group. Amounts received are on arm's length terms that are subject to market rates and terms available to third parties.

(iii) In September 2024, the Equipment Hire Agreement with M Mining Pty Ltd ended. M Mining Pty Ltd and M Mining Services Pty Ltd, a substantial shareholder of the Group, are under common ultimate beneficial ownership. Amounts received were on arm's length terms and subject to normal payment.

(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 and M Mining Services Pty Ltd, a substantial shareholder of the Group, are under common ultimate beneficial ownership. Amounts paid for rent were on arm's length terms and subject to normal payment.

(v) Following shareholder approval at the 2024 Annual General Meeting, the Group engaged M Resources Pty Ltd on an exclusive basis to provide services supporting merger and acquisition opportunities (Merger & Acquisitions Support Agreement). M Resources Pty Ltd and M Mining Services Pty Ltd, a substantial shareholder of the Group, are under common ultimate beneficial ownership. The Merger & Acquisitions Support Agreement continues for rolling two-year terms unless either party gives notice not to renew the agreement at least six months before the end of the relevant two-year term.

27. Related parties (continued)

Amounts payable to M Resources Pty Ltd under the Merger & Acquisitions Support Agreement comprise a retainer of $20,000 (excluding GST) per calendar month and, on successful completion of 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). Amounts paid for services are on arm's length terms and are due and payable under normal payment.

(vi) M Mining Services Pty Ltd is a substantial shareholder of the Group and has the ability to appoint members to the Board of the Group. Directors appointed by M Mining Services Pty Ltd are not employees of the Group and are not included in the Group's payroll. During the current financial year, M Resources Pty Ltd recharged the Group for Directors' fees incurred in respect of these appointments. Amounts paid to M Resources Pty Ltd for Directors' fees are based on the same fee basis as the non-related party directors, comply with the Group's remuneration policy and are subject to normal payment terms.

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:

2026

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	14,852,394	125,690	-	-	14,978,084
Wayne Price	819,510	-	-	(11,173)	808,337
Jeffrey Whiteman	640,650	-	-	-	640,650
Ben Gargett	-	-	-	-	-
Caroline Chan	-	-	-	-	-
Wayne Bull	-	-	-	-	-
Andrew Kazakoff	-	-	-	-	-
Peter Barker (ii)	254,908	-	125,690	(350,958)	-

(i) On 20 November 2025, 251,380 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 2025 Annual General Meeting.

(ii) Resigned 21 November 2025. Shareholdings at the time of resignation are reflected in "Other".

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)	-

27. Related parties (continued)

(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".

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:

2026

Name	Balance at the start of year	Acquired	Balance at the end of the year
M Mining Services Pty Ltd as trustee for the M Mining Services Trust (i)	51,282,051	-	51,282,051
Andrew Watts (i)	718,537	-	718,537
Jeffrey Whiteman (i)	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.

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 2026:

- Mastermyne Pty Ltd
- Mastermyne Engineering Pty Ltd
- Mastermyne Underground Pty Ltd
- Mastermyne Underground NNSW Pty Ltd
- Myne Start 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

* Formerly known as Falcon Mining Pty Ltd.

During the year ended 30 June 2026, MyneSight Pty Ltd and Australian Institute of Mining Pty Ltd ceased to be a party to the Deed, effective 16 February 2026.

As a result, the results and financial position of MyneSight Pty Ltd are excluded from the Closed Group disclosures for the year ended 30 June 2026.

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 2025, 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 2026:

Consolidated statement of comprehensive income

Continuing operations	2026 $'000	2025 $'000
Revenue		
Revenue from contracts with customers	237,697	213,821
Other income	860	689
Expenses		
Contract disbursements	(45,552)	(46,444)
Personnel expenses	(161,685)	(146,261)
Office expenses	(7,437)	(8,101)
Depreciation and amortisation expense	(5,077)	(7,624)
Other expenses	(3,571)	(2,030)
Impairment loss	(1,921)	(700)
Results from operating activities	13,314	3,350
Finance income	1,299	1,035
Finance expenses	(850)	(1,239)
Net finance expenses	449	(204)
Profit/(loss) before income tax (expense)/benefit from continuing operations	13,763	3,146
Income tax (expense)/benefit	(4,199)	(1,535)
Profit/(loss) after income tax (expense)/benefit from continuing operations	9,564	1,611
Profit/(loss) after income tax expense from discontinued operations	(238)	43
Profit/(loss) after income tax	9,326	1,654

Summary of movements in consolidated accumulated losses

Equity - Accumulated losses	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(45,895)	(45,834)
Profit for the period	9,326	1,654
Transfer to profit reserve	(2,003)	(1,714)
Accumulated losses at the end of the financial year	(38,572)	(45,894)

28. Deed of cross guarantee (continued)

Consolidated statement of financial position

	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	47,224	30,423
Trade and other receivables	39,696	32,512
Inventories	8,510	10,622
Assets classified as held for sale	349	2,851
	95,779	76,408
Non-current assets		
Property, plant and equipment	10,115	11,735
Right-of-use assets	2,581	3,688
Intangible assets	10,939	10,994
Deferred tax assets	13,405	12,946
	37,040	39,363
Total assets	132,819	115,771
Current liabilities		
Trade and other payables	23,404	16,957
Borrowings	641	710
Lease liabilities	1,057	1,198
Current tax liabilities	1,233	144
Employee benefit obligations	10,927	8,263
Provisions	1,001	2,553
	38,263	29,825
Non-current liabilities		
Borrowings	-	641
Lease liabilities	1,642	2,587
Employee benefit obligations	188	211
Provisions	419	238
	2,249	3,677
Total liabilities	40,512	33,502
Net assets	92,307	82,269
Equity		
Share capital	112,322	112,296
Treasury shares	(429)	(502)
Other reserves	(22,828)	(23,442)
Accumulated losses	(38,572)	(45,894)
Profit reserve	41,814	39,811
Total equity	92,307	82,269

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 2025 Annual General Meeting, the Group issued 251,380 ordinary shares (2025: 305,439) to Non-Executive Directors. The shares were granted on 27 November 2025 at a fair value of $0.125 per share (2025: $0.17). 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:

		2026		2025
	Average exercise price per right	Number of rights	Average exercise price per right	Number of rights
As at 1 July	-	14,280,654	-	11,938,205
Granted during the year	-	8,022,805	-	6,857,317
Exercised during the year(i)	-	(183,855)	-	(2,445,553)
Forfeited during the year(ii)	-	(881,870)	-	(2,069,315)
As at 30 June	-	21,237,734	-	14,280,654

(i) On 23 October 2025 183,855 performance rights issued were exercised and 881,870 performance rights were forfeited for a terminating other executive,

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

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 30 June 2026	Performance rights 30 June 2025
31 January 2024	1 October 2026	-	1, 2, 3(a)	3,396,491	3,711,671
31 January 2024	1 October 2026	-	1, 2, 3(b)	3,396,490	3,711,666
26 November 2024	1 October 2027	-	1, 2, 3(a)	1,051,426	1,051,426
26 November 2024	1 October 2027	-	1, 2, 3(b)	1,051,425	1,051,425
22 January 2025	1 October 2027	-	1, 2, 3(a)	1,991,537	2,209,219
22 January 2025	1 October 2027	-	1, 2, 3(b)	1,991,525	2,209,213
10 March 2025	1 October 2027	-	1, 2, 3(a)	168,017	168,017
10 March 2025	1 October 2027	-	1, 2, 3(b)	168,017	168,017
20 November 2025	1 October 2028	-	1, 2, 3(a)	1,469,318	-
20 November 2025	1 October 2028	-	1, 2, 3(b)	1,469,318	-
31 December 2025	1 October 2028	-	1, 2, 3(b)	2,542,085	-
31 December 2025	1 October 2028	-	1, 2, 3(b)	2,542,085	-
Total				21,237,734	14,280,654
Weighted average remaining contractual life of rights outstanding at end of period (years)				1.31	1.73

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 for performance rights vesting until 30 June 2025:

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%

For each tranche, the percentage of performance rights which will vest will be as specified in the table below for performance rights vesting from 1 July 2025:

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 8%	0%
50th percentile to 75th percentile of the ASX Peer Group	50% plus 2% for each percentile above 50th percentile	EPS growth between 8% and 14%	0% to 100% pro rata
Above 75th percentile of the ASX Peer Group	100%	EPS growth at greater than 14%	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 2026, 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 2026 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.

29. Share-based payments (continued)

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

	November 2025 Issue	December 2025 Issue
Fair value at grant date - Tranche A	0.0916	0.1049
Fair value at grant date - Tranche B	0.1250	0.1400
Share price at grant date	0.1250	0.1400
Exercise price	$nil	$nil
Expected volatility (weighted average volatility)	70	70
Option life (expected weighted average life)	2.86 years	2.75 years
Expected dividends	nil	nil
Risk-free interest rate (based on government bonds)	3.763%	4.145%

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:

	2026 $'000	**2025 $'000**
Equity-settled share-based payment transactions:		
Employee performance rights plan	609	618
Non-executive director plan	31	52
	640	670

30. Remuneration of auditors

During the year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the parent entity, Mastermyne Group Limited, by its related practices and by non-related audit firms (2025: Pitcher Partners Australia):

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

	2026 $	2025 $
Grant Thornton Audit Pty Ltd and related network firms		
(i) Audit and other assurance services		
Audit and review of financial statements	239,119	225,750
Audit of regulatory returns	10,500	10,500
Total remuneration for audit and other assurance services	249,619	236,250
Total services provided by Grant Thornton Audit Pty Ltd	249,619	236,250
Pitcher Partners Australia and related network firms		
(i) Audit and other assurance services		
Audit and review of financial statements	-	23,070
Audit of regulatory returns	-	16,500
Total remuneration for audit and other assurance services	-	39,570
Total auditors remuneration	249,619	275,820

31. Contingencies

Contingent liabilities

Claims

Mine and Tunnel Constructions Pty Limited (MTC) has served a claim upon Mastermyne Pty Limited (Mastermyne) in the Supreme Court of Queensland for $2.6 million 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.

Prior Claims

The Office of the Work Health and Safety Prosecutor ('OWHSP') 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. The Company has been sentenced in relation to the matter with a financial penalty and costs of $7.3 million, which has been recorded as a provision in the FY26 financial statements. The Company is appealing the outcome and the hearing date is yet to be determined. As the matter remains before the courts, it is not appropriate for the Company to make any further public comment at this time. Summary charges in relation to the same incident were dismissed on 11 August 2026.

OWHSP laid charges and served summons on Mastermyne Contracting Services Pty Ltd following RSHQ's investigation into the March 2022 incident at Moranbah North Mine, which fatally injured an experienced Mastermyne employee. The Company accepted responsibility, entered a guilty plea and was sentenced. The penalty and associated costs were paid prior to 30 June 2026 and the matter is now finalised.

32. Events after the reporting period

Subsequent to 30 June 2026, the Company secured a new mining services contract with GM³ for its Dendrobium underground coal mine in New South Wales, with an initial term of two years and two further two-year extension options with total gross revenue estimated to be $85 million for the initial term and approximately $255 million including extensions. These contract outcomes further strengthen the Group's secured revenue base and order book.

The Company also executed an extension of its Invoice Finance facility agreement with ScotPac, renewing the arrangement for a further two years through to July 2028.

Consolidated Entity Disclosure Statements

As at 30 June 2026

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
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
Buckbeak Holdco Pty Ltd	Body corporate	n/a	100	Australia	Yes	n/a
Buckbeak Finco 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 2026

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 IFRS Accounting 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 2026 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

Caroline Chan
Chair

Jeffrey Whiteman
Managing Director & CEO

26 August 2026
Brisbane

GrantThornton

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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 2026, 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 2026 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.

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
Revenue recognition (Note 4)	
The Group recognised revenue from contracts with customers of $237,697,045 for the year ended 30 June 2026, representing the largest item in the Statement of Comprehensive Income. The recognition of revenue involves management judgement in assessing contractual arrangements and determining the appropriate timing and measurement of revenue, including the treatment of variable consideration and other contract-specific terms. This area is a key audit matter due to the significance of the revenue balance to the financial performance of the Group and the nature of revenue arrangements requiring additional audit effort.	Our procedures included: • Assessing the revenue recognition policies against the requirements of AASB 15 *Revenue from Contracts with Customers*; • Evaluating management's processes and the design and implementation of key controls over the recognition of revenue; • For a sample of contracts, inspecting contract terms to assess the revenue recognition, including in relation to variable elements, against the requirements of AASB 15; • Utilising data analytics techniques to select a sample of revenue transactions and agreeing to third party support, assessing the appropriateness of the timing of revenue recognition; and • Assessing the financial statement disclosures against the requirements of the Australian Accounting Standards.
Carrying value of goodwill (Note 16)	

As at 30 June 2026, the Group's consolidated statement of financial position included the carrying value of goodwill was $10,323,719. Goodwill is allocated to one cash generating unit (CGU) being Mastermyne Contracting.
 	
In accordance with *AASB 136 Impairment of Assets,* indefinite life intangible assets are required to be assessed for impairment on an annual basis or when indicators of impairment are identified.
 	
This is a key audit matter due to the auditor judgement required in assessing management's application of estimates and assumptions required in calculating the recoverable amount on a value-in-use basis.
	Our procedures included:
	• Evaluating management's processes and key controls regarding assessment of impairment;
	• Assessing management's determination of the Group's CGU based on our understanding of the Group's business;
	• Evaluating management's value-in-use discounted cash flow model by:
	  ◦ testing the mathematical accuracy of the calculations;
	  ◦ assessing the reasonableness of the revenue and cost forecasts against historical actuals and current contracts;
	  ◦ with the assistance of our internal valuation specialists, assessing the model against the requirements of AASB 136, and developing our own independent discount rate, comparing to the discount rate used by the Group;
	• Performing sensitivity analysis on key inputs and assumptions made by management to identify the higher risk assumptions to focus further audit procedures; and
	• Assessing the financial statement disclosures against the requirements of the Australian Accounting Standards.

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 2026, 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. 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 24 to 36 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mastermyne Group Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Grant Thornton Audit Pty Ltd

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

R L Moy
Partner – Audit & Assurance

Brisbane, 26 August 2026

Appendix 4E

For the year ended 30 June 2026

1. Company details

Name of entity:	Mastermyne Group Limited
ABN:	96 142 490 579
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

	2026 $'000	2025 $'000	Change $'000	Change %
Revenue from continuing operations	237,697	210,246	27,451	13%
Underlying profit before tax	15,710	6,340	9,370	148%
Underlying profit after tax	11,036	3,858	7,178	186%
Statutory profit before tax	6,430	4,078	2,352	58%
Statutory net profit after tax from continuing operations	2,241	2,274	(33)	(1%)
Profit/(loss) after tax from discontinued operations	(238)	(560)	322	57%
Statutory profit after tax attributable to the owners of Mastermyne Group Limited	2,003	1,714	289	17%

Underlying profit before tax from continuing operations reflects the statutory net profit before tax adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the consolidated entity. Underlying profit after tax from continuing operations reflects the statutory net profit adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the consolidated entity. Refer to directors' report for reconciliation of statutory to underlying results. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

Earnings per share for profit attributable to the owners of Mastermyne Group Limited	2026 Cents	2025 Cents
Basic earnings per share for profit from continuing operations	0.7	0.7
Diluted earnings per share for profit from continuing operations	0.6	0.6
Basic earnings per share	0.7	0.6
Diluted earnings per share	0.5	0.5

The profit for the Group after providing for income tax amounted to $2.003 million (30 June 2025: $1.714 million).

3. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period as the group focused on organic and inorganic growth.

Previous period

Dividend information	Record date	Payment date	Amount per security Cents	Franked amount per security 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 2026.

4. Net tangible assets

	30 June 2026 $'000	30 June 2025 $'000
Net tangible assets*	65,752	62,981
Net tangible assets per ordinary security ($)	0.21	0.20

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 2026 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.

This report is based on the consolidated financial statements for the year ended 30 June 2026, which have been audited by Grant Thornton Audit Pty Ltd.

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5. Signed

Signed Caroline Chan ______________________ Date: 26 August 2026

Caroline Chan
Chair
Brisbane

ASX Additional Information

For the year ended 30 June 2026

Additional information required by the Australian Stock Exchange (ASX) and not shown elsewhere in the Annual Report, current as at 25 August 2026.

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:

308,775,979 Fully paid Ordinary shares, held by 970 shareholders.

Unquoted Securities:

52,716,026 Options

Options which have an exercise price of $0.23 per security and an expiry date of 31 May 2028.

21,237,733 Performance Rights, which have an exercise price of nil.

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.

Distribution of Security Holders

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

Range	Total holders	Units	% Units
1 – 1,000	48	22,586	0.01
1,001 – 5,000	209	706,100	0.23
5,001 – 10,000	198	1,516,167	0.49
10,001 – 100,000	392	13,270,095	4.30
100,001 Over	123	293,261,031	94.98
Rounding			**-0.01**
Total	**970**	**308,775,979**	**100.00**

There are 36 shareholders holding a total of 11,254 shares with less than a marketable parcel.

Twenty Largest Security Holders

Security: MYE.ASX (Mastermyne Group Limited) as at 25 August 2026

Rank	Name	Units	% Units
1	M MINING SERVICES PTY LTD <M MINING SERVICES A/C>	166,666,667	53.98
2	MILLTEN PTY LTD	21,072,970	6.82
3	WATTY PTY LTD <WATTY SUPER FUND A/C>	12,282,609	3.98
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>	5,230,000	1.69
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,133,423	1.66
8	CITICORP NOMINEES PTY LIMITED	5,103,119	1.65
9	MR PAUL CHRISTOPHER WALKER <PAUL WALKER YORK COURT A/C>	4,000,183	1.30
10	MR MAXWELL ROBERT WALKER	3,525,000	1.14
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,782,826	0.90
12	CPU SHARE PLANS PTY LTD <MYE EST UNALLOCATED A/C>	2,558,098	0.83
13	MAITRI PTY LTD <COCI SUPER FUND A/C>	2,374,599	0.77
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,253,172	0.73
15	MR BRETT JAMES WESTBURY	2,104,159	0.68
16	MAY DOWNS PTY LTD <HAMBLIN SUPER FUND>	2,000,000	0.65
17	CARM NQ PTY LTD <THE CARNHOGAN FAMILY A/C>	1,816,000	0.59
18	WAVET FUND NO 2 PTY LTD <WAVET SUPER FUND NO 2 A/C>	1,700,000	0.55
19	MS CORINNE CHESWORTH	1,200,000	0.39
20	MR ALAN JAMES LAWRENCE + MS JANINE EVELYN LAWRENCE	1,140,847	0.37
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		**261,440,006**	**84.67**
Total Remaining Holders Balance		**47,335,973**	**15.33**

Substantial Holder

The following substantial shareholders holding have been disclosed in substantial holding notices given to the Company as at 25 August 2026:

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

Corporate Directory

For the year ended 30 June 2026

Mastermyne Group Limited

ABN 96 142 490 579

Directors & Officers

Caroline Chan

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

Stephen Rodgers

Company Secretary

Registered & Corporate Office

Level 1, Riverside Plaza
45 River Street
Mackay QLD 4740
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E-Contacts

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www.mastermyne.com.au

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AUSTRALIA

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Unanderra NSW 2526

Share Registry

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Brisbane QLD 4000
AUSTRALIA

P: 1300 850 505 / +61 (3) 9415 4000

Indendent Auditors

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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.