

AGM – Chair Address

20 November 2025

Ladies and Gentlemen,

This time a year ago, I discussed that while your Board and management team remain confident in the global macro trends that support Australia's position as a leading exporter of both metallurgical (or steel making) and thermal coal, our industry is not without short and medium term challenges that have flow-on impacts to our Company.

As we all know, these sector wide challenges have persisted throughout FY2025, with coal prices remaining in the doldrums.

This has placed competitive pressure on sector activity levels and margins.

In addition to the broader market conditions, the ignition events at the Grosvenor mine in June 2024 and Moranbah North mine in March 2025 each had an adverse impact on Mastermyne manning levels during the financial year as a consequence of production being suspended at both projects.

Clearly these challenging events have affected Mastermyne's results, with revenue, EBITDA and profitability all down year on year. Pleasingly however, the Company's operating cashflow was in line with the prior year at just under \$17 million and net cash at the end of the financial year was \$29 million, up from \$21.8 million the previous year.

Despite the tough conditions – Mastermyne business continues with an eye to the future. Encouragingly – both during the year and post year end a number of client contracts were awarded or renewed – Jeff will discuss these in a few moments.

While the current difficult market conditions have resulted in reduced profitability, your Board remains confident in the long-term trends for Mastermyne's industry and sector. The Board remains focused on further strengthening your Company's operational and strategic resilience to both deal with and thrive in the current challenging and evolving environment.

Investments in FY2025 include the rollout of the company's leadership program and an upgrade of our core enterprise resource planning or ERP system. Jeff will expand on these in his address.

Ladies and gentlemen, safety remains our highest priority. In FY25 we continued to embed a positive safety culture grounded in the Company's core values, the 'Mastermyne Keeps'. Pleasingly, Mastermyne's safety metrics improved across the year. This result reflects the ongoing efforts of our senior management team and project leaders in proactively engaging with our crews and clients on safety improvement opportunities.

The prosecutions associated with the tragic fatalities in September 2021 and March 2022 remain ongoing. These include an industrial manslaughter charge which is now listed for a jury trial in March 2026. The Board anticipates that this matter, together with the summary charges associated with the two events, will conclude in calendar 2026. As these matters are before the courts, it would be inappropriate to comment further.

I also advise that a charge raised in relation to a separate incident in August 2022 was dismissed by the court in July 2025.

As previously stated, your Board remains confident in the long-term trends for Mastermyne's industry and sector. This has driven the Board's approach to capital allocation.

The Board anticipates that the current challenging sector conditions may and likely will create strategic opportunities for Mastermyne. The Board continues to actively review such opportunities, however it maintains a highly disciplined approach to such reviews.

During the year the Company completed an unmarketable parcel buy-back program, enabling qualifying shareholders to sell their shares without incurring brokerage costs.

As foreshadowed at last year's AGM, the Company did pay a fully franked interim dividend of 0.5 cents per share at the FY2025 half year.

However, your Board determined to not pay a final dividend, nor return capital to shareholders, instead electing to preserve and grow the Company's balance sheet capacity to take advantage of growth opportunities as and when they may eventuate.

At a Board level, we continued to focus on Board renewal during the year. On the 10th June, we announced that two new non-executive directors, Wayne Bull and Ben Gargett were joining the Board.

Wayne is a Mining Engineer with over 40 years of experience in the resources sector. He replaced Murray Smith, who stepped down in May, having joined the Board two years earlier in conjunction with M Group's investment in the Company in 2023. The Board thanks Murray for his service over that period.

Ben is a Chartered Accountant and former PWC partner who also has extensive resources sector experience.

In addition, on 10th October we announced the appointment of Caroline Chan as Non-executive Director. Caroline has extensive leadership, financial and M&A experience from her executive career and is currently a Non-executive Director of Stanmore Resources Limited. It is the Board's intention that Caroline will succeed me as Chair from the conclusion of this meeting.

I would like to thank my Board colleagues for their teamwork and commitment and wish our new Chair and her newly composed Board every future success.



To close, on behalf of the Board, I would like to acknowledge the contribution of Jeff, his Senior Leadership Team and all Mastermyne personnel this past year. Finally, on behalf of the Board, we thank our shareholders for your ongoing support.

I would now like to introduce our Managing Director and CEO, Jeff Whiteman, to address the meeting.

Jeff.

AGM – CEO & MD Address

20 November 2025

Thank-you, Peter.

Good afternoon everyone, thank you for joining us today and taking an interest in Mastermyne.

I'd like to start with an overview of the financial performance in FY25. As you can see, our revenue was adversely impacted by external events including suspension of production activities at two of our largest projects, Grosvenor and Moranbah North mines, as a consequence of separate ignition events in June 2024 and March 2025 respectively.

Despite these events resulting in significant headcount reductions, I am pleased to say that the team responded incredibly, managing to redeploy a good proportion of affected personnel. The Company's stable financial position, bolstered further in the year with positive operating cashflow of ~\$17 million, ensured that our focus on core business priorities and, in particular, winning new work, was unaffected by these external events.

Our list of new strata consolidation engagements included a special project at Glencore's Ulan mine, longwall strata consolidation services at GM3's Appin and Dendrobium mines, and installation of our innovative emergency sealing system at Airly and Aquila mines. In addition, since the year-end, we have agreed new or extended strata consolidation contracts in support of longwall production with Yancoal's Ashton and Moolarben mines, Peabody's Centurion and Whitehaven's Narrabri mines.

In mining services, we commenced at Peabody's new Centurion mine in October 2024 and GM3's Appin mine in May 2025, with the scope of work at both growing since our initial mobilisation. We were also pleased to continue our long-term relationship with Anglo American with another 6 month extension post year-end. After a challenging period for Anglo, it is encouraging to see activity levels starting to ramp-up as progress is achieved on the restart plans for both Moranbah North and Grosvenor mines.

Our order book and pipeline of qualified opportunities provides the Company with a strong foundation for FY26 and beyond.

I have a number of operational highlights, notably the receipt of favourable feedback across our client portfolio in relation to the high standard of performance delivered by our project teams.

Aligned with this feedback was the creditable safety performance achieved in the year, including a 12 month period completely free of recordable injuries across our Queensland projects. The latter was highly rewarding, showing the focus and dedication that our project leadership and their teams have, even in the midst of externally driven uncertainty.

In order to sustain this improved safety performance, we continue to work under a comprehensive improvement plan, including a newly developed in-house training programme specifically designed for our senior project leaders. The first cohort of attendees has recently completed this programme to great acclaim and with a host of new skills.

Turning now to our strategic priorities, our strategy to diversify the project portfolio achieved real progress with a successful project establishment at GM3's Appin mine involving the onboarding of approximately 200 people, and the mobilisation of our specialist strata consolidation teams for work at Glencore's Ulan complex and GM3's Appin and Dendrobrium mines, being three of Australia's largest longwall coal operations. In all, we delivered services at more than 15 mines in FY25 spanning the major coal fields in NSW and Queensland.

Leveraging their strong synergies with Mastermyne Contracting, our two products focused business units, Strata Consolidation and Products, had a very active year, underpinned by particularly strong demand for strata control products across numerous mine sites in Queensland and NSW.

Our Mynesight training business also delivered an industry first, implementing a fully digital training department solution for Coronado's new Mammoth mine.

Looking ahead, our strategic priorities include a strong focus on winning work by seeking to understand our clients' challenges and presenting innovative solutions, utilising our technical services advantage and market leading products.

We continue to strive for efficiency improvements to enhance our competitiveness. During the year, we completed a major systems upgrade which is already enabling improved reporting and streamlined administrative processes.

In terms of market outlook, the global energy transition continues to evolve. We remain confident that the demand for metallurgical coal will remain strong for the foreseeable future, with global demand for thermal coal also expected to persist. We maintain a positive view on sustained demand for the Company's services and products and our ability to differentiate by offering value added solutions. On this basis, we are confident that Mastermyne will deliver revenue and earnings growth in FY26, albeit weighted to the second half.

In addition to the significant organic growth opportunities, given the dynamic nature of the sector and our major shareholder's extensive network, we are regularly presented with acquisition opportunities, which we evaluate based on their strategic merits and, in particular, their fit with our core capabilities.

Mastermyne celebrates its 30th anniversary next year and I am confident that with its strong order book, targeted opportunity pipeline and well capitalised balance sheet, the Company is positioned to succeed not just in FY26, but for a long time to come.

As you are aware, Peter will be stepping down as Chair and Non-executive Director at the end of this meeting. On a personal note, I would like to thank Peter for his valuable contribution and mentorship and wish him well in his future endeavours. I am pleased to welcome Caroline, Ben and Wayne to the Mastermyne family and look forward to working with them going forward.

I also advise that our Company Secretary, Andrew Ritter, is stepping down due to other commitments. I am pleased to advise that Stephen Rodgers, also present at the meeting today, will be appointed Company Secretary to the Group effective 25 November 2025. I would like to thank Andrew for his commitment and conscientious work through what were quite challenging times.

In closing, with a firm focus on our core activities, our goal is to deliver irreplaceable performance for our clients, together with safe and rewarding careers for our people. By doing this, we believe that we can earn the right to be the preferred partner in underground coal and deliver appropriate returns for our shareholders.

I would like to thank the whole Mastermyne team for their effort, resilience and adaptability in successfully navigating our way through a dynamic year impacted by external events. I also thank our valued clients and you, our shareholders, for your ongoing support of Mastermyne Group.

Thank you and I will now hand over to Caroline to outline her priorities looking ahead in her intended role as Chair going forward.

AGM – Incoming Chair Address

20 November 2025

Thank you, Jeff. First, I'd like to acknowledge and sincerely thank Peter Barker for his leadership as Chair. Peter has guided Mastermyne through a period of significant change with steadiness and integrity. On behalf of the Board and shareholders, thank you, Peter, for your dedication and service.

It is a real privilege to stand here as the nominated incoming Chair, and I'm mindful of the responsibility that comes with leading this Board into its next chapter.

When I was invited to join Mastermyne, I was drawn to three things:

- **The people** – a team grounded in values, safety, and excellence;
- **Our customers** – long standing relationships built on trust, reliability and performance;
- **The opportunity** – a business that has stabilised, providing a robust platform to create long-term value as we broaden our horizons for growth.

Having spent over two decades in banking, finance and corporate leadership — much of it alongside clients in the industrial and resources sectors — I've seen how strong governance, clarity of purpose and disciplined decision making create sustainable success. That experience will guide how I lead as Chair. My focus will be on:

- Maintaining independent and transparent governance;
- Ensuring all shareholders are treated fairly, including both our majority and minority investors;
- Supporting management in disciplined capital allocation and strategic execution; and
- Continuing to strengthen our relationships with customers through safety and quality; and
- Investing in our people – because they are central to our reputation and future growth.

I believe Mastermyne has the capability and ambition to continue to grow and evolve — and to strengthen its position as a trusted, high-performing Australian business. In the months ahead, I look forward to engaging with many of you — our shareholders, employees, and partners — as we continue building the next phase of Mastermyne's story. Thank you again for your trust and support, and for sharing in the journey ahead.

I'll now hand back to Peter to conclude today's formalities.