AGM – Chair Address

16 November 2026

Good afternoon, ladies and gentlemen, and thank you for joining us.

This is my first Annual General Meeting as Chair of Mastermyne, following my appointment last November. It is a privilege to address you today.

It is also a particularly meaningful year for Mastermyne: 2026 marks 30 years since Andrew Watts and Darren Hamblin founded the business in Mackay, Queensland. Its technical know-how on underground coal mines, its long relationships with clients and its people-focused culture, grounded in the Mastermyne Way, drew me to the Company. The Board sees those same qualities as the platform for the Company's next stage of growth.

The Board itself continues to evolve. On 1 September 2026, we welcomed Mr Gerhard Redelinghuys as an independent Non-Executive Director. Gerhard has built and grown listed resources businesses, and his operational, financial and capital markets expertise adds to the skills already on the Board. His perspective will be valuable as Mastermyne puts its strategy into action from a stronger financial position and assesses opportunities to expand its core contracting business. Gerhard will stand for election later in today's meeting. We also farewell Andrew Watts, who retires from the Board at the conclusion of today's AGM. As a co-founder and director, Andrew has given extraordinary service to Mastermyne, playing a critical role in establishing the people-focused culture and steering the Company's operational and growth strategies over the years. On behalf of the board, management, shareholders and staff, I thank Andrew warmly for his contribution and wish him every success in his next chapter.

Turning to performance, FY26 was a strong year. Revenue grew 13% to $237.7m and underlying EBITDA increased 47% to $20.3m, with both measures exceeding the upper end of guidance provided at the half year. Importantly, this translated into operating cash flow of $20.3 million and a net cash position of $46.5 million at 30 June.

Activity across strata consolidation, mining services and products increased as the year progressed, with increased momentum in the second half. This momentum has continued into 1H of FY27, across both strata consolidation and mining services, which underpins the guidance we are releasing today.

Jeff will take you through the numbers and the outlook shortly.

Strata consolidation stood out during the year. Underground operators rely on these critical services to keep their longwall coal operations running safely and to support the fastest return to production when challenges in the strata (supporting layers of rock around the coal seam) are encountered. Several record months were achieved in 1H FY27, driven by increased activity at a number of underground coal mines and supported by our market leading services and products.

Extending the exclusive distribution agreement with Jennmar for our strata consolidation products through to 2047 secures that supply for the next two decades. Mastermyne also

broadened its range of products and consumables, with an emphasis on helping clients work more safely and productively.

Across the wider business, Mastermyne added to both the range and the depth of its contracted work. Work at GM3's Appin mine increased, new multi-year contracts started at Yancoal and Glencore operations in New South Wales, and the Company extended its agreements with Anglo American in Queensland. Subsequent to the year-end, the Company has been awarded significant labour contracts with GM3 at the Dendrobium and Tahmoor mines.

These contract awards are significant milestones. They demonstrate that Mastermyne is successfully converting its substantial pipeline into contracted work, providing a step change in the scale of the business and greater visibility of future revenues.

Of course, winning work is only the beginning. The measure of success will be how safely and reliably we mobilise people and equipment, manage working capital, deliver for clients and convert revenue into sustainable margins and cash flow.

These outcomes show that some of Australia's largest mine owners continue to rely on our people and our record of delivery. Several have worked with Mastermyne for decades, which gives the Company a unique, market leading position across all major coal basins that is difficult to replicate.

Events outside the business also tested us. When conflict in the Middle East disrupted international supply chains, management worked closely with suppliers to manage inventory carefully and keep our clients supplied.

While events such as this can occur, our attention remains on what we can influence: safe and reliable work for clients, careful use of capital and long-term returns for shareholders.

I would now like to speak about the first of these, safety.

FY26 saw important developments in the legal proceedings that followed the tragic deaths of Graham Dawson and Gavin Feltwell in workplace incidents in 2021 and 2022. On behalf of the Board, I offer our sincere condolences to their families, friends and colleagues. We know their loss is deeply felt.

The lessons from those incidents and subsequent proceedings must remain embedded in how we lead and operate. Everyone who comes to work at Mastermyne does so trusting that they will return home safely. The Elevating Safety Performance program centres on compliance with client safety systems and a heightened focus on psychological and behavioural risk. Outcomes depend on leaders who set the standard, a business that learns from every incident, and accountability that runs from the Board to the frontline.

Strong leadership is central to that. Two groups of senior operational leaders have now completed the Project Leadership Essentials program, which has enhanced capability across our business and is improving the consistency of our delivery for clients.

Mastermyne now enters its fourth decade, and the Board sees compelling opportunity to build a larger, more diversified mining services business, leveraging our market-leading position, strong balance sheet and long-standing client relationships.

We have clear growth ambitions, supported by two complementary pathways.

The first is building on our market leading position in underground coal mining and strata consolidation services, winning more long-term contracted work, developing products and solutions which add value to clients.

The second is pursuing opportunities to broaden our capabilities, service offerings and geographic reach, including through strategic acquisitions and expansion into adjacent markets. To support these ambitions, the Board has commissioned an external strategic review, drawing on experienced mining industry expertise, to assess opportunities in surface mining services. The objective is to identify credible pathways to broaden Mastermyne's capabilities and scale, while ensuring any investment meets our strategic and financial criteria.

Our strong balance sheet gives us the ability to act, both organically and through acquisition. The Board will test each opportunity against our strategy, weigh its returns and risks, and proceed where the case is sound. Our objective is not simply to become a bigger business, but to build a stronger one — with more diversified earnings, enduring client relationships and sustainable returns for shareholders.

The Board is confident in the platform we have built, while recognising that while continuing to grow our existing business, expansion into adjacent areas will be earned through our trusted relationships and strong execution.

I thank my fellow Directors for their support and advice in my first year as Chair, and Jeff Whiteman, our Managing Director and Chief Executive Officer, and his senior management team for their leadership.

Above all, I thank the people of Mastermyne. FY26's results reflect your expertise, your effort and the values you bring to work each day.

My thanks also go to our clients, our suppliers and you, our shareholders, for your support. Mastermyne has started FY27 with strong momentum, a robust financial base and a significant forward opportunity in front of us. We have the ambition, financial capacity and opportunity to take Mastermyne into its next phase of growth, and the Board is committed to pursuing that opportunity with purpose and discipline. We intend to approach it with respect for the values on which this company was built.

I will now invite Jeff to provide a more detailed operational update and discuss the outlook for FY27, including guidance released to the market in advance of today's meeting. Thank you.

AGM – CEO's Address

16 November 2026

Thank you, Caroline, and good afternoon, everyone.

Caroline has described the year in broad terms. I will briefly cover the FY26 financial result, then highlight the contracts we have secured since 30 June, our expanded order book and latest pipeline, our people and safety performance, and our outlook for FY27, including guidance.

FY26 financial result

FY26 showed a marked return to growth with activity lifting across our operations. Underlying EBITDA was $20.3 million, up 47% on FY25's $13.8 million and above the upper end of the guidance range issued at the half year. Revenue from continuing operations grew 13% to $237.7 million, and underlying profit before tax from continuing operations more than doubled to $15.7 million.

The improvement was broad-based. It arose from work across our full range of services and from operations in both Queensland and New South Wales, rather than from any one contract or client. Strata consolidation had a record year, with activity across a number of longwall mines, while our mining services teams took on more work as new contracts started and clients expanded existing scopes.

Glencore awarded us a new contract to provide ventilation and strata consolidation services at Ulan West for three years, with an option to extend by two years. At Yancoal's Ashton and Moolarben mines, our scope covers outbye, ventilation and strata consolidation work over an initial three-year term. In Queensland, Anglo American extended our mining services arrangements at its three underground projects until April 2027, worth around $50 million in gross revenue in total.

Balance sheet and liquidity

Our cash position improved by $17.4 million over the year, resulting in net cash of $46.5 million at 30 June 2026.

That cash generation reflects how we operate. We spend around 2% of revenue on capital equipment, so a large proportion of operating profit flows through to cash.

We also have more than $70 million in working capital and asset finance facilities, the vast majority of which are undrawn. That headroom means we can comfortably fund the organic growth opportunities.

Contract momentum since year-end

The period since 30 June has been among the busiest in the Company's recent history.

Since year-end, we have executed a new mining services contract with GM3 at the Dendrobium underground metallurgical coal mine in New South Wales. The contract builds on the strata consolidation services we already provide at Dendrobium. It has an initial two-year term with

estimated gross revenue of approximately $85 million, and two further two-year extension options. If both options are exercised, total gross revenue would be approximately $255 million over six years. The contract has added more than 140 new roles, and mobilisation is now essentially complete.

We then executed a second new mining services contract, this time covering the restart and ongoing operation of the Tahmoor mine in the Illawarra region. A consortium comprising M Group and GEAR acquired Tahmoor, and GM3 will operate the mine. The contract will create approximately 160 roles. The initial two-year term carries gross revenue of approximately $80 million, and two further two-year extension options would take total gross revenue to approximately $240 million over six years. Mobilisation is well progressed.

Together, Dendrobium and Tahmoor have added up to $495 million to our order book, including extension options. Mastermyne now holds long-term mining services contracts at GM3's Appin, Dendrobium and Tahmoor operations and has recently executed a 3 year contract for strata consolidation at Appin and Dendrobium, with a 2 year extension option. Collectively across the portfolio, we now have a substantial and long-dated position in the New South Wales market.

In Queensland, Anglo American has issued Mastermyne with a Letter of Intent naming us as preferred tenderer for a new three-year contract, with an option for a further two years, in relation to mining services at its Moranbah North mine, which is expected to include an expanded scope. We are working with Anglo American to finalise the contract.

Order book and pipeline

At 30 June 2026, our order book stood at $432 million, up from $314 million a year earlier. Following the awards I have just described, the order book now stands at approximately $834 million, already more than double its level at 30 June.

The pipeline remains strong at $1.3bn, even after several opportunities converting in FY27 year to date. The near-term pipeline has actually increased slightly since 30 June to $836 million and we continue to work hard to close out these opportunities.

Our client base is more diversified than at any time in our history. We now hold contracts with tier 1 operators including Anglo American, Glencore, GM3, Whitehaven and Yancoal, across metallurgical and thermal coal in two states. That spread reduces our reliance on any single client or project.

The structure of these contracts also matters. Most of the recent awards carry initial terms of two to three years, with extension options that could take them to five or six years. That gives us greater visibility of future revenue than we have had for some time, and allows us to plan our workforce, equipment and investment in growth with more confidence.

Our people

Our workforce grew from 640 people at June 2025 to 689 at June 2026. With Dendrobium and Tahmoor mobilising, we expect to have more than 1,000 people by the end of January 2027. Growth of that magnitude brings tremendous opportunity for our people, but it also raises the bar for leadership, systems and operational discipline.

I am particularly pleased that 58 employees stepped into higher-level roles during FY26 and that we continued to invest in frontline and project leadership development. Above all, growth must never come at the expense of safety.

Safety

Caroline has spoken about the Company's safety responsibilities and the families who remain in our thoughts. I will add some detail on our performance and programs.

Elevating Safety Performance is the most important project in the business. It is supported by Project Leadership Essentials, our in-house program for senior operational leaders, and we are now applying the same principles to frontline supervisors and coordinators through a bespoke in-house training program designed to ensure that the people who set the tone for our crews on every shift have the necessary skills and support.

That work is having an effect. Combined with improved safety systems compliance, the program reduced the severity of incidents across the business in FY26, and we recorded no life-changing injuries during the year.

We will continue to measure ourselves against that standard. As our workforce grows, we are paying particular attention to induction, supervision and mentoring for new starters, because people new to a site or new to the industry carry higher risk.

Industry conditions

The backdrop for our sector has improved markedly on this time last year. Demand for metallurgical and thermal coal is solid globally, led by growth from emerging markets. Prices are well above last year's levels and producers are increasing output. New longwall mines are coming into production and others are returning to full output, Moranbah North, Maxwell and Tahmoor among them. Each of these adds to demand for our market leading services and products.

Growth strategy

Our growth strategy has two parts.

The first is organic growth. We aim to win more of the opportunities in our pipeline by demonstrating what sets Mastermyne apart and through building on relationships that in several cases span decades. Cross-selling plays a large role. Where we already provide one service at a mine, we aim to extend into others, such as adding mining services where we provide strata consolidation, or the reverse. Dendrobium shows how this approach works. A broader presence at existing sites adds revenue and, over time, moves more of our earnings towards more profitable work and products. Ongoing investment in technical skills and new products will open up further revenue.

This strategy is supported by our supply chain. Notably this includes our supply partner for strata consolidation, Jennmar, who continue to work very closely with us to ensure access to product as and when needed to meet our client's dynamic requirements, under an exclusive distribution agreement which has been extended out to 2047.

The second part is acquisitions. We will look at businesses that fit our strategy and can deliver strong returns, including opportunities identified through the network of our majority shareholder, M Group.

As Caroline mentioned, we continue with our M&A growth plans into adjacent areas, such as surface mining for coal and other commodities, drilling and geographical spread. We see opportunities to support further step changes in the scale of Mastermyne's operations.

FY27 outlook and guidance

Mastermyne enters FY27 with an order book of $834 million, two major contracts mobilising, strong demand for strata consolidation services, a diversified tier 1 client base, an $836 million near-term pipeline and the financial capacity to support further growth.

For FY27, we expect revenue to be in the range $305 million to $320 million, an increase of 26% to 35% on FY26, generating underlying EBITDA of between $28.5 million and $31.5 million], an increase of 40% to 55%.

At the midpoint, this guidance implies an underlying EBITDA margin of around 9.6%, up from 8.5% in FY26. That improvement reflects the shift in our business mix, and the benefit of spreading our overheads across a larger revenue base.

This guidance reflects our contracted work, including the mobilisation of the Dendrobium and Tahmoor projects, and assumes no material change in operating or market conditions. We will update the market as the year progresses.

Closing remarks

In closing, I would like to thank the whole Mastermyne team for their significant effort and commitment to continuing to drive the business forward. The positive feedback that I receive from clients provides confirmation of the high standard of work that you deliver every shift.

Of special mention, as Caroline has already noted, Andrew Watts has made the hard decision to retire. I would like to personally thank Andrew for his incredible contribution to the business over three decades and his guidance to me over my time with the Company.

Thanks also to our valued clients for their continued trust in Mastermyne, and to you, our shareholders, for your ongoing interest in the business and support.

Mastermyne has a busy and important year ahead and I am pleased to say that we are well prepared for it.

I will now hand back to Caroline.