3 April 2012

ASX announcement

Mastermyne
Underground • Services • Engineering

Sale of Shares by Directors

Mastermyne Group Limited (ASX Code: MYE) today reported that as a result of significant investor interest in the Company following its strong FY12 half year results, the Directors have sold some shareholdings to facilitate an increase in institutional ownership and to improve liquidity.

Each of the original founders, Andrew Watts and Darren Hamblin, continue to retain substantial shareholdings in Mastermyne with a combined shareholding of 31.39% following the sale. The change in shareholdings of each of the Directors is shown in the table below.

Director	Number of shares prior to sale	%	Number of shares following sale	%
Andrew Watts	15,105,428	20.04%	14,005,428	18.58%
Darren Hamblin	10,155,658	13.47%	9,655,658	12.81%
Tony Caruso (Note 1)	1,798,001	2.39%	1,173,001	1.56%
Peter Slaughter	110,000	0.15%	85,000	0.11%

Note 1: Tony Caruso also holds an additional 1,050,000 performance rights

Managing Director, Tony Caruso, reiterated the strong outlook for Mastermyne, “in the first 6 months of the financial year the group has exceeded expectations due to the organic growth of the existing project base. A substantial pipeline of Greenfield underground projects scheduled to be developed over the next 3 to 5 years will support the long term growth of Mastermyne. The company’s contracted order book for FY2013 has swelled to $212 million excluding recurring revenue. Mastermyne is well positioned for a strong finish to the current year and is well set up for the next financial year and beyond”.

An Appendix 3Y - Change of Director’s Interest Notice - is being lodged for each of the Mastermyne Directors.

About Mastermyne

Mastermyne Group Limited (ASX:MYE) was established in 1996 and is a leading provider of specialised services to the Australian coal mining industry. Mastermyne listed on the ASX on 7 May 2010.

It has three operating divisions, Mastermyne Underground (underground roadway development, installation of conveyors and longwall relocation), Mastermyne Engineering (design and engineering of specialised mining equipment and consumables) and Mastermyne Services (surface electrical, mechanical and maintenance services).

Based in Mackay Queensland, Mastermyne has operations in Queensland's Bowen Basin and the Illawarra and Hunter Valley regions in New South Wales.

Further information:

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Or visit www.mastermyne.com.au