

MLG Oz Limited (ASX: MLG)

ASX Listing Presentation



MAY 2021



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This presentation has been authorised for release to ASX by MLG's board of directors.

Introduction to MLG

A significant provider of integrated logistics supply chain services to the Australian mining and civil infrastructure industries



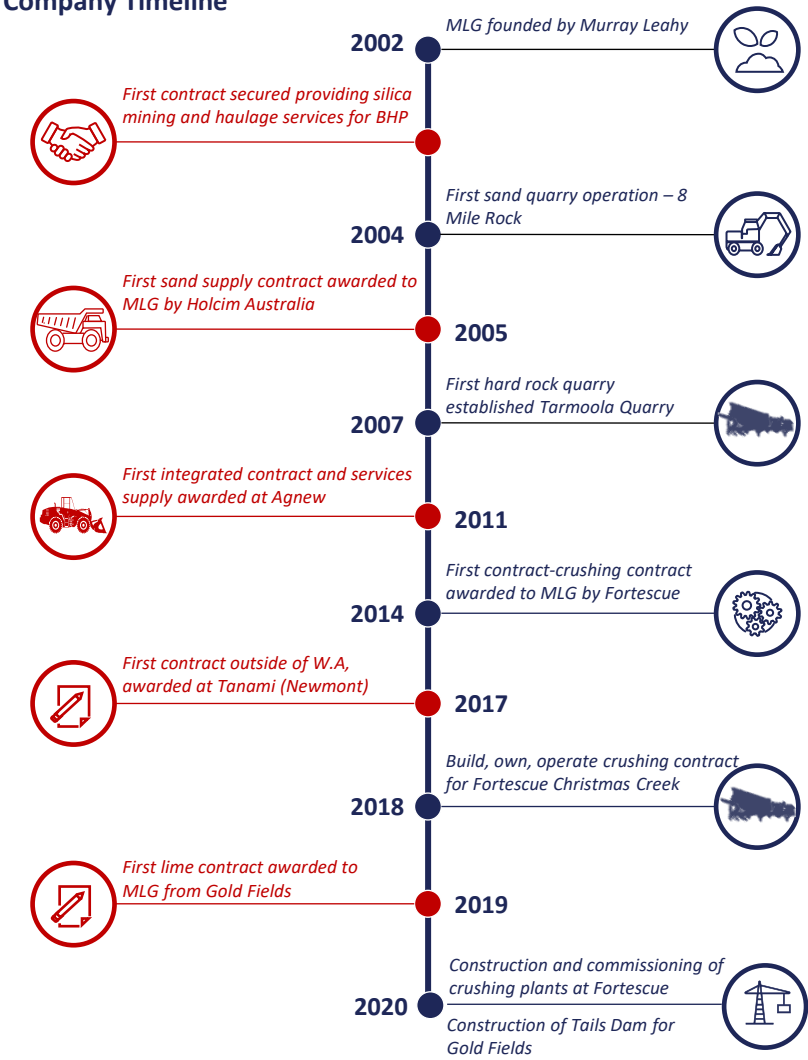
MLG

MLG's operating history



MLG integrated service offering, combined with its strategic assets, has resulted in expansion to 29 sites

Company Timeline



Customer sites
Company sites



Vertically integrated service offering

MLG delivers integrated production support services to embed MLG into customer operations



Construction
Materials and
Quarries



- Strategic acquisition and positioning of quarry operations, throughout Western Australia near key regional centres
- Supply of bulk materials products for mining and civil projects
 - Sand
 - Aggregate
 - Cement
 - Lime

Site Services
and Civil Works



- Crusher feed
- Road maintenance
- Rehabilitation work
- Vehicle maintenance
- Machine and labour hire

Crushing and
Screening



- Contract crushing - mobile plant
- Build Owned and Operated- 2 x plants
- Concrete aggregate production
- Road base production
- General screening

Bulk Haulage



- Bulk material transfer
- General site haulage
- Bulk ore haulage services (on road and off road)
- Logistics

Export
Logistics



- Bulk material import/export
- Container handling
- Esperance Port facility

Corporate structure

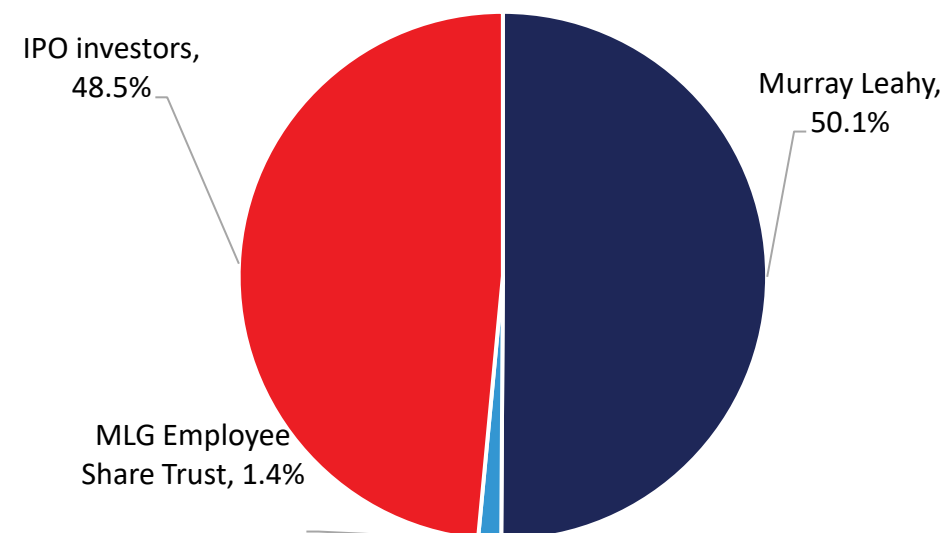


Successful IPO raising \$70.7m at \$1.00 per share. Murray Leahy will continue to hold ~50.1% of MLG post IPO.

Capital Structure	Details
ASX Code	MLG
Total number of Shares on issue at Completion of IPO	145,669,163
IPO Offer Price	\$1.00
Market Capitalisation (at IPO Offer Price of \$1.00)	\$145.7m
Pro-forma historical net debt as at 31 December 2020	\$22.6m
Enterprise Valuation (at IPO Offer Price of \$1.00)	\$168.3m

Board & Management	Position
Murray Leahy	Managing Director and Founder
Jim Walker	Independent Chair & Non-Executive Director
Garret Dixon	Independent Non-Executive Director
Anna Neuling	Independent Non-Executive Director
Phil Mirams	Chief Financial Officer

MLG shareholders ¹	No (m)	%
Murray Leahy	73.0	50.1%
MLG Employee Share Trust	2.0	1.4%
IPO investors	70.7	48.5%
Total shares on issue	145.7	100%
<i>Top 20 shareholders</i>	<i>114.6</i>	<i>78.7%</i>



1. Shareholding reflects expected shareholding immediately following the transfer by Murray Leahy of the 2,000,000 Management Reward Shares to the employee share trust, which is expected to occur in the coming days.

Investment Highlights

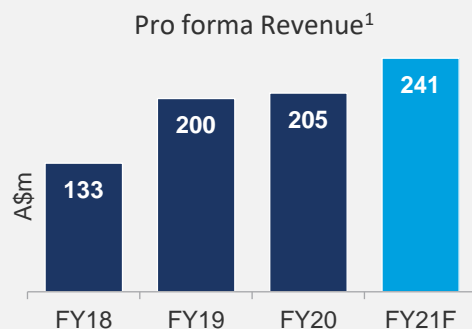
A significant provider of integrated logistics supply chain services to the Australian mining and civil infrastructure industries



Significant provider to mining and civil infrastructure industries

- Supply of construction materials, site services, civils works, crushing and screening, bulk haulage and export logistics
- Integrated within multiple clients' sites and supply chains as a critical part of production
- Trusted by customers because of its track record of reliability, quality and safety

Track record of growth and profitability



Diversified and recurring revenue streams

- MLG has never had any client terminate its services to replace MLG with another service provider
- Revenue diversified by client, commodity and service offering
- New Build, Own, Operate crushing and screening revenue stream

Long term relationships with high quality customers

- Long-term customer relationships with a track record of contract renewal and scope expansion
- Low-cost long-life customer base provides some protection against commodity price volatility

Alignment and Culture

- Led by Founder and Managing Director Murray Leahy
- Experienced management team with a track record of delivering growth
- Safety and customer led culture
- Long-serving and loyal employee base

Strategic asset base

- Strategically located quarries, port facilities and operational hubs
- Modern fleet of 925 heavy vehicles and support equipment
- Proactive maintenance regime driving reliability

Favourable market dynamics

- Stable commodity prices and positive outlook driving increased mining investment
- Consistent and growing production supports existing operations and potential growth opportunities

Significant potential growth opportunities

- Potential scope, service and site expansion with existing clients
- Potential expansion to new target clients and commodities through MLG's existing platform
- Potential opportunities to replicate the MLG model in new geographies across Australia (leveraging MLG's existing client base)

Pro forma adjustments:

¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

Committed management team and experienced Board



Highly experienced management team with a proven track record of leading and growing MLG

Board



Managing Director and Founder
Murray Leahy

- Murray is the majority shareholder, managing director and founder of MLG, starting initially as a small contractor providing silica mining and haulage services for BHP
- 2019 Goldfields Businessman of the Year



Independent Chair & Non-Executive Director
Jim Walker

- +45 years' experience in the resources sector
- Former Managing Director of WesTrac
- Former Non-Executive Chairman of MacMahon Holdings



Independent Non-Executive Director
Garret Dixon

- +35 years' experience in the resources, transport and contracting sectors
- Former Executive Vice President at Alcoa and President of Bauxite



Independent Non-Executive Director
Anna Neuling

- +20 years' experience in financial and corporate roles in the resources industry
- Previous roles with LionOre Mining International, Sirius Resources and Avoca Resources

Executive team



Chief Financial Officer
Phil Mirams

- +30 years' experience in corporate finance
- Previously CFO of Navitas, Automotive Holdings Group (AHG) and UGL
- Previously CFO at Deutsche Bank Australia and New Zealand
- **Joined MLG in October 2019**



General Manager – People and Performance
Allun Waller

- 14 years in the Australian Defence Force
- +10 years in WHS and Corporate Management within the mining sector
- **Joined MLG November 2019**



General Manager - Haulage and Site Services
Vinnie Fisher

- +45 years' experience in operations management roles within the bulk supply chain and transportation industries
- **Joined MLG in 2014**



General Manager – Crushing
John Antill

- +20 years' supply chain experience
- Previously held senior roles in the crushing sector, with two decades across multiple commodities in the mining sector
- **Joined MLG in 2014**



General Manager – Maintenance
Rod Oakes

- +30 years in the industry
- 20 with the CAT OEM
- Time spent in the machine hire area of the industry
- **Joined MLG November 2019**

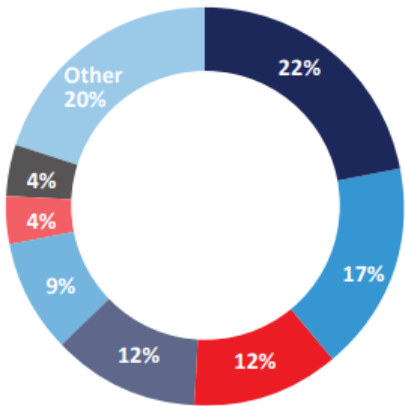
Diversified revenue base



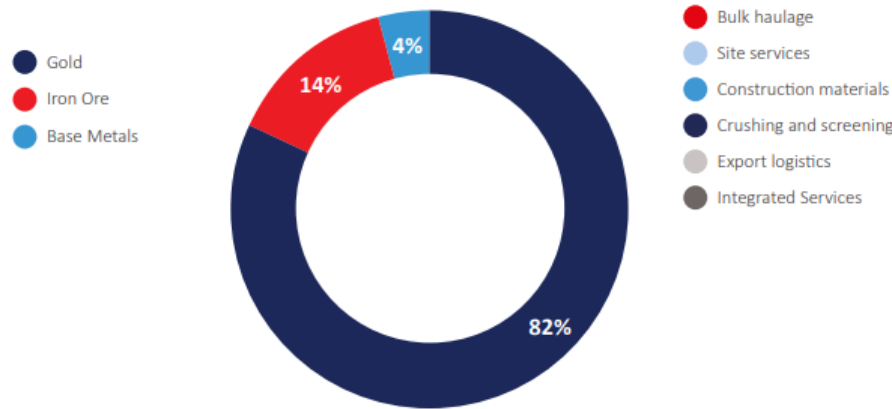
MLG’s revenue is diversified by commodity and service offering across a wide range of customers

Pro forma FY20¹ revenue

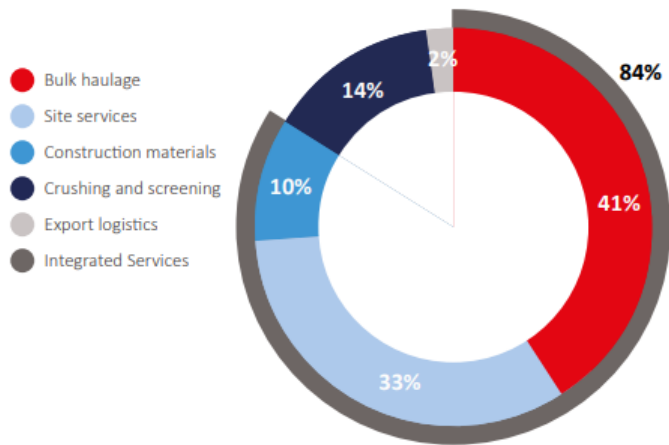
By client:



By commodity:

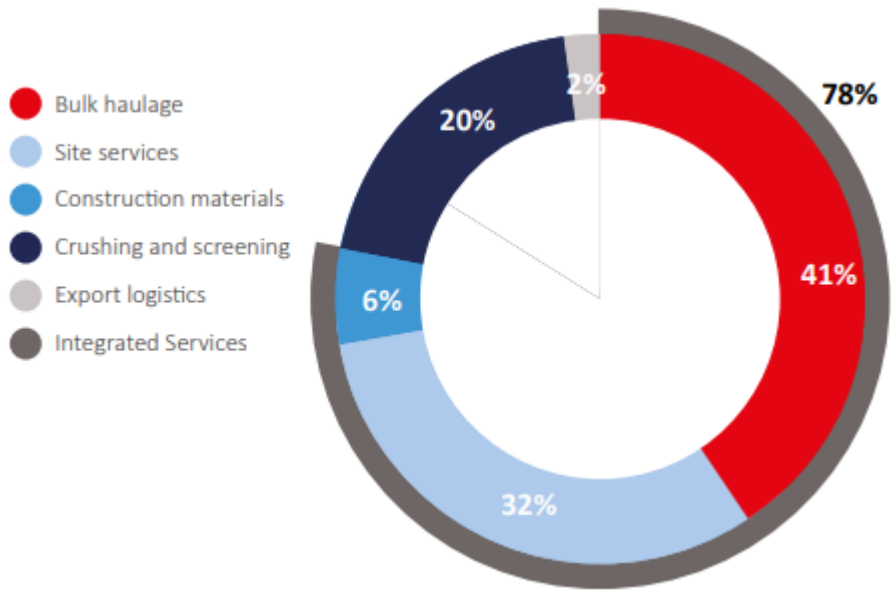


By service offering:



Pro forma forecast FY21 revenue

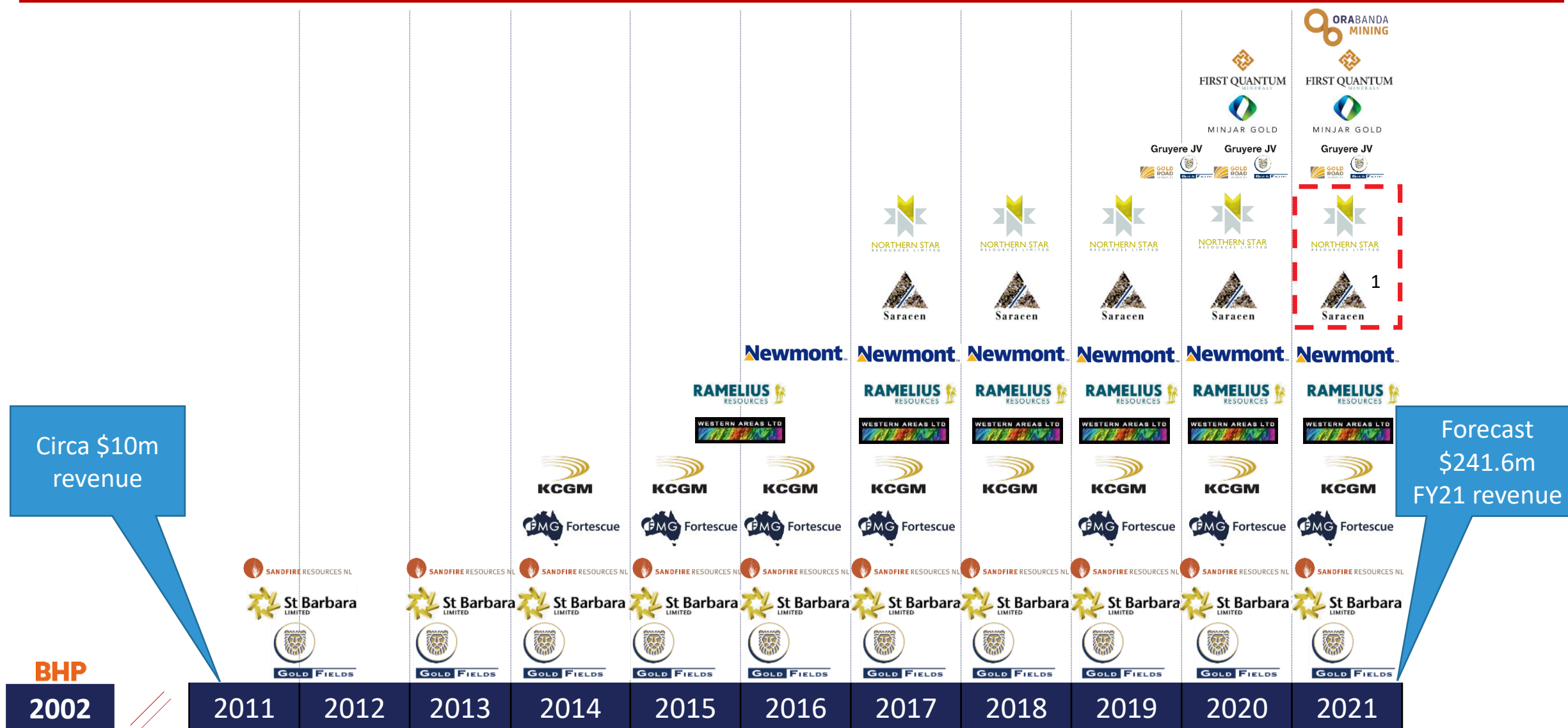
By service offering:



¹ Pro forma adjustments offset fuel tax credits against cost of fuel rather than shown as revenue.

History of growth through customer and scope expansion

Delivering significant revenue growth across a diversified, high-quality client base; with FY21 forecast to deliver \$241.6m in revenue



¹ Northern Star and Saracen merger via Scheme of Arrangement completed 12 February 2021.

A reputation for project delivery

MLG's ability to expand its offering tailored to the needs of a particular client has historically provided a competitive advantage, enabling the Company to expand its scope and to secure contract renewals



Project: Agnew

MLG services:

- Loading and haulage
- Paste fill screening
- Civils and road maintenance
- Lime supply

MLG start date: October 2011



Project: St Ives

MLG services:

- Loading and haulage
- Crusher feed
- Civils and road maintenance
- Lime supply

MLG start date: September 2017



Project: Tanami

MLG services:

- Ore haulage / crusher feed
- Paste harvest and processing
- LV maintenance
- Site civils and road maintenance

MLG start date: October 2016



Project: Kanowna Belle / Kundana

MLG services:

- Loading and haulage
- Site and civil services
- Materials

MLG start date: October 2016



Project: Christmas Creek

MLG services:

- Mobile crushing
- Fixed plant crushing

MLG start date: December 2013



Project: Mt Magnet / Vivien

MLG services:

- Ore haulage / crusher feed
- Site services
- Road maintenance

MLG start date: July 2015



Project: Esperance (export)

MLG services:

- Concentrate haulage
- Storage
- Port services

MLG start date: January 2016



Project: Cosmic Boy

MLG services:

- Loading and haulage
- Crusher feed
- Road maintenance

MLG start date: January 2019

Business Overview

Short to medium term contracts underpinned by long term client relationships built over 20 years of operations



MLG

The MLG platform



MLG is a significant provider of key mine site and logistics services to the Australian mining and civil infrastructure industries

Core mining operations

Mine plan / mining

Processing

Resource extension

Product sales

Rehabilitation



Strategic assets

Quarries

Large modern fleet

BOO fixed +
mobile crushing

Labour pool

Esperance port
facilities

Materials

Sand

Aggregate

Cement

Lime

Road base

Embedded within client sites

Linking clients to markets

Service offering

Construction
materials

Civil works

Bulk
haulage

Site
services

Crushing and
screening

Export
logistics

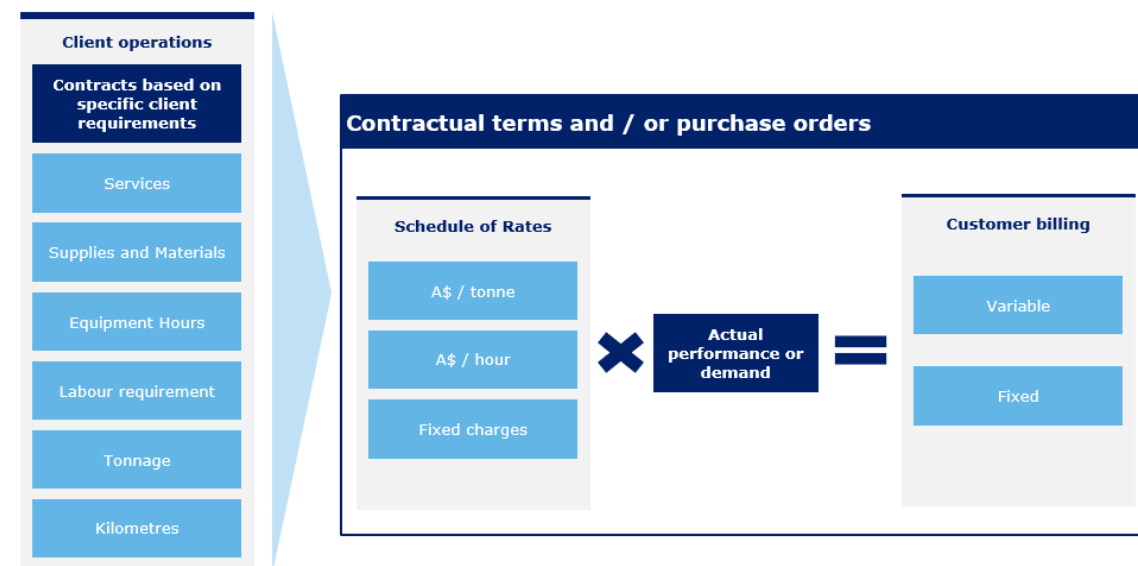
Contract structure summary

MLG's contracts are typically based on a volume or hourly rate metric – MLG builds in contractual flexibility to cater to each client

Overview of MLG's contract structuring methodology

- MLG's service contracts are based on a broad framework which is tailored to address the specific needs of the client's project
- Clients are typically billed based on a schedule of rates
- Rates are calculated based on a volume driver, such as tonnage, kilometres, or a number of hours worked (and in some cases a combination of these)
- When contracting with clients, MLG takes a conservative approach in line with the Company's risk management principles. In particular MLG:
 - Does not enter into 'take-or-pay' contract structures;
 - Does not retain any minimum volume obligations; and
 - Does not have any commercial obligation for the actual production volumes processed by its clients.

MLG contract structure build up



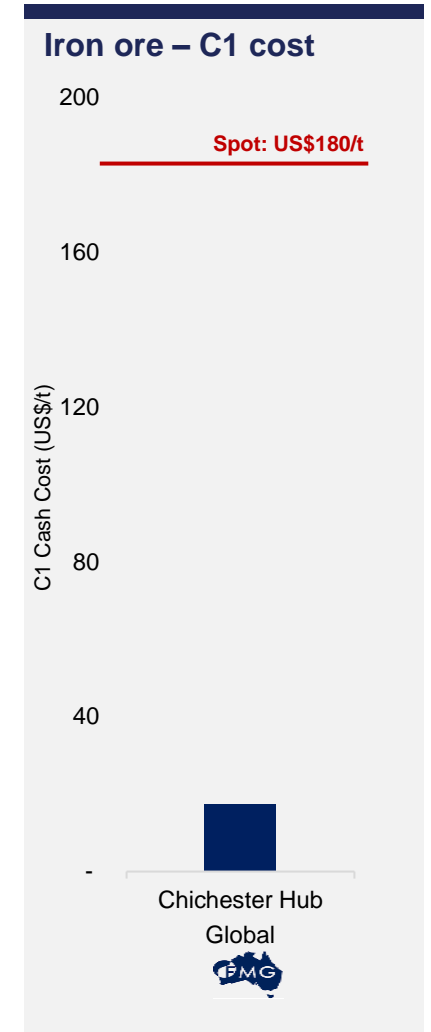
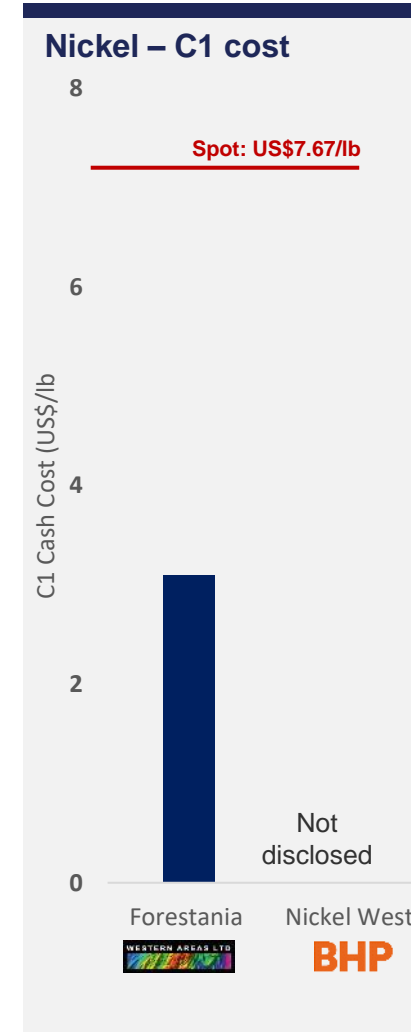
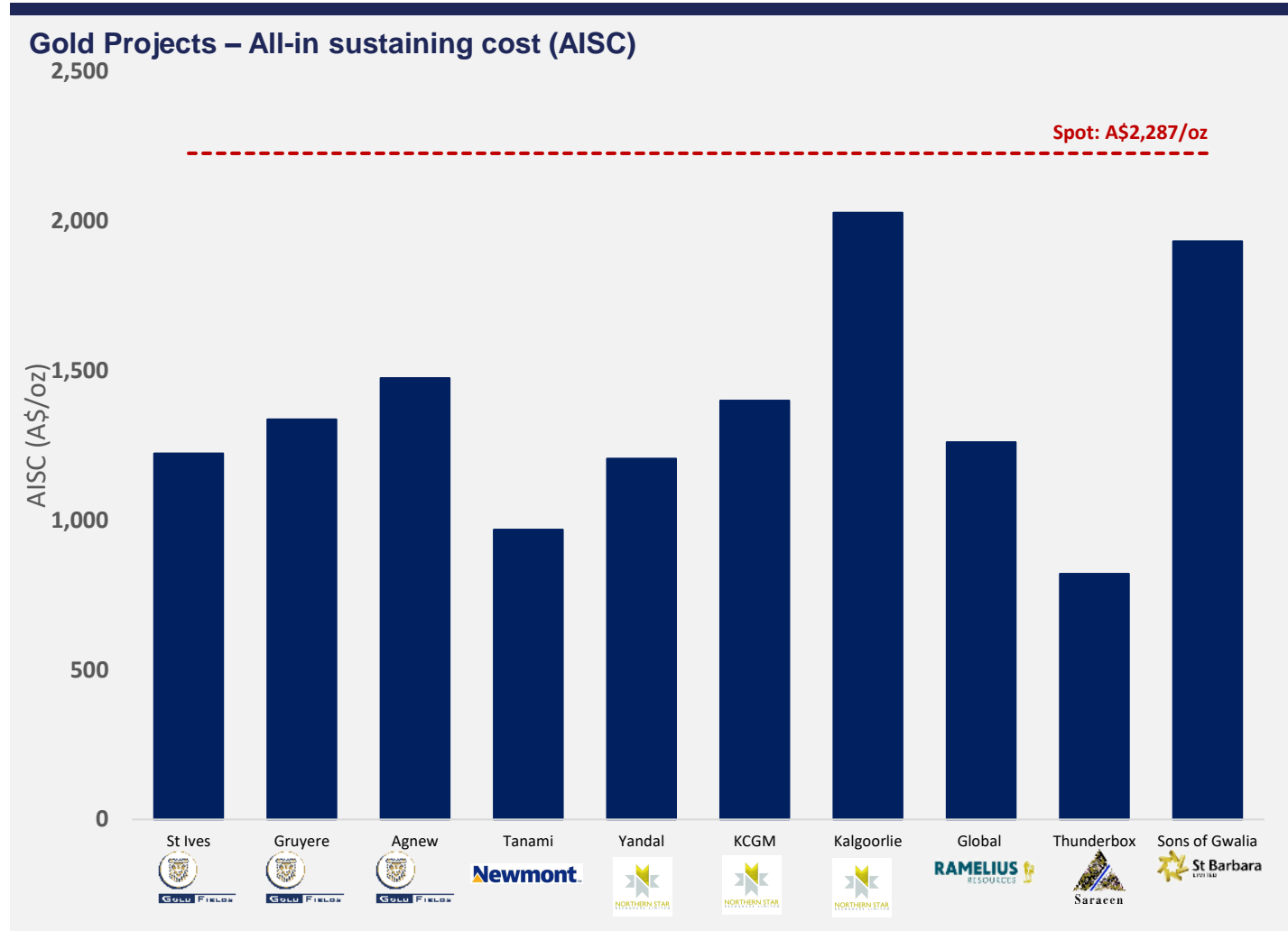
Typical billing methodology¹

Service	Billing Methodology (all clients are invoiced in Australian dollars)
Construction Materials	per tonne based on kms and tonnage
Civil Works	per hour
Site Haulage	per tonne based on kms and tonnage
Site Services	per hour
Mobilise and Demobilisation	Fixed Rates
Crushing and Screening	per tonne (in Fortescue's case with minimum throughput)
Bulk Haulage	per tonne based on kms and tonnage
Export Logistics	fee and handling charges per tonne and per TEU

¹ Given MLG's contracts are bespoke, specific sites and services may vary from the typical billing methodology provided. Information should be used as a guide only.

High quality customer base

MLG's customer base comprises high quality clients who operate low-cost, long-life mining operations – providing resilience against commodity price volatility



Source: Company announcements, IRESS at market close 29 April 2021

Note: AISC and C1 cash cost data is for 6 months to 31 December 2020, excluding Gold Fields and Newmont (which are 12 months to December 2020).

Fleet overview

MLG has a well-maintained modern fleet of circa 925 heavy vehicles and support equipment

Overview of fleet



**Truck
(110)**



**Trailers & Dollies
(415)**



**Loaders &
Excavators (89)**



**Crushing
Equipment (83)**



**Light vehicles
(136)**



**Ancillary Gear
(92)**

Approximate average age of fleet

Asset type	Number	Approximate average age (years)
Trucks	110	7.3
Trailers & Dollies	415	6.8
Loaders and Excavators	89	8.6
Crushing – Fixed Plant	2	1.1
Crushing - Mobile Plant	81	5.9
Light & Services Vehicles	136	6.2
Ancillary Gear	92	6.0
Total	925	6.0



Maintenance philosophy

MLG prides itself on having a culture of proactive maintenance to drive reliability of service and better financial and safety outcomes for MLG and its clients

Trucks



Pre-start inspections
-
All shifts



Mandatory
maintenance and
inspection
-
One shift per week



KM's, Tonnage,
Scheduled servicing
-
Long term

- 19 dedicated workshop facilities
- Located on or close to client sites
- All servicing monitored
- Mandated through policy
- Scheduled plans

Heavy Mobile Equipment



Pre-start inspections
-
All shifts



Mandatory
maintenance and
inspection
-
One shift per week



Meet all manufacturer
servicing
-
Long term

- 19 dedicated workshop facilities
- Located on or close to client sites
- All servicing monitored
- Mandated through policy
- Scheduled plans

Crushing



Pre-start inspections
-
All shifts



Mandatory
maintenance and
inspection
-
One shift per week



Hours of service,
weight requirements
-
Long term

- Dedicated maintenance specialists
- All servicing monitored
- Mandated through policy
- Scheduled plans

Ingrained safety culture

MLG's focus on delivering superior safety performance is a key selling point to new customers and workforce personnel

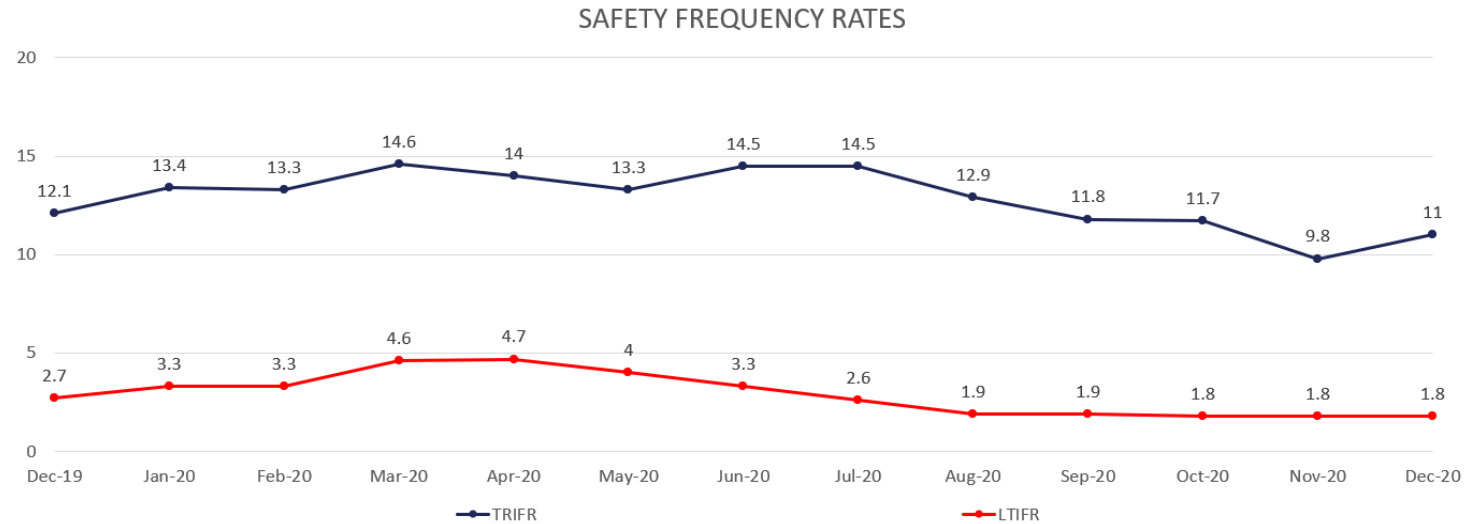
Proactive health and safety

- MLG has a strong focus on conducting its operations in a way that has a zero-negative impact on its employees, business partners and the communities in which it operates
- A focus on maintaining a 'safety-first' culture has been a factor in MLG securing new contracts and contract renewals with existing clients²
- Independent expert report undertaken by Barclay Safety Solutions on MLG's operation at Fortescue's Christmas Creek operations

“MLG's safety culture is positive and has demonstrated characteristics of high trust and low fear”



Historical safety statistics¹



Source: Barclay Safety Solutions.

1. LTIFR, TRIFR per million man hours worked. Data set captures the safety performance of MLG Oz employees only.

2. Barclay Safety Solutions – MLG Culture Report – August 2019.

Financial Information

Sustained historical revenue growth over many years
with a disciplined approach to capital reinvestment

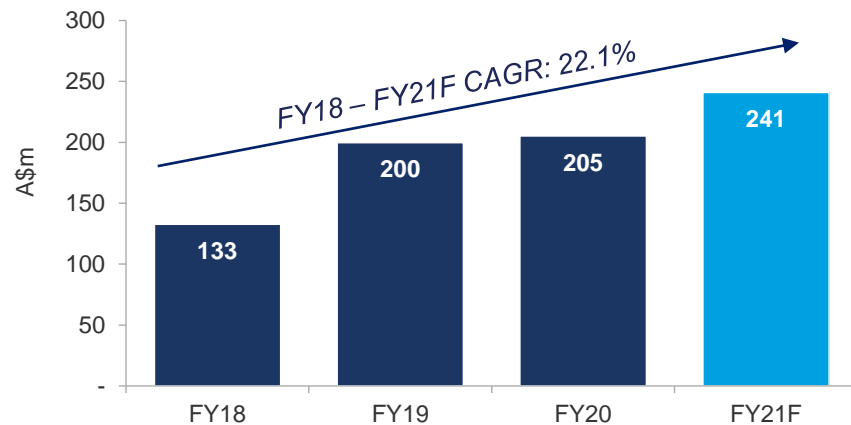


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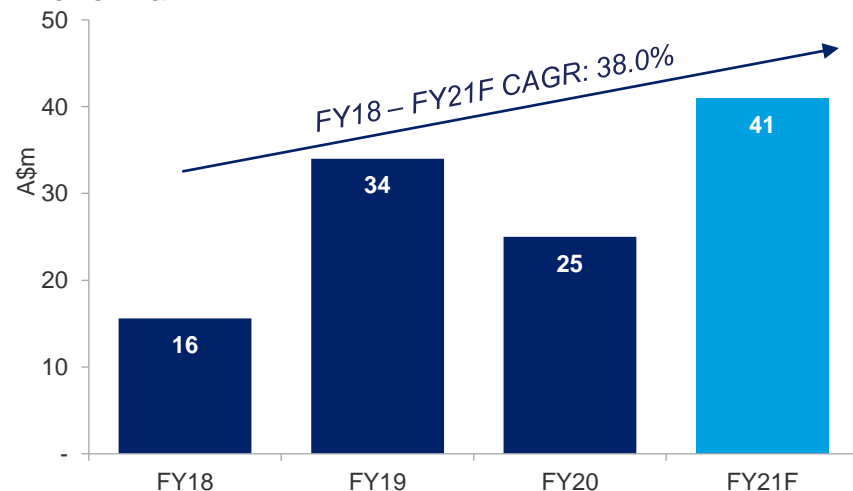
Financial performance

MLG has a demonstrated track record of organic growth and profitability – this is forecast to continue through FY21

Pro forma¹ revenue



Pro forma¹ EBITDA



FY20 significantly impacted by COVID-19 Pandemic and IPO preparations

- Second half of FY20 experienced material reduction in production volumes as client responded to COVID-19
- Border closures and roster changes initially impacted availability of resources and overall profit margin
- Significant cost impact due to the delay in construction of fixed plants at Christmas Creek
- Delay in construction of fixed plant deferred our opportunity to utilise mobile crushing equipment for other clients
- Included \$2.9m of costs associated with preparations for an IPO (deferred into 2021)

Material improvement expected in FY21

- \$20.5m pro forma EBITDA delivered in first half of FY21
- \$41.0m pro forma EBITDA forecast for full year

Pro forma adjustments:

¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

Income statement

MLG is forecasting 18% pro forma revenue growth and 67% pro forma EBITDA growth in FY21 underpinned by commencement of Fortescue crushing contracts and growth with existing and new clients in gold

Pro forma¹ historical and forecast income statement

As at 30 June (\$m)	Pro forma ¹ historical			Pro Forma ¹ Forecast
	FY18	FY19	FY20	FY21
Mine site services and bulk haulage	114.4	156.4	172.6	189.9
Crushing & screening	14.7	39.8	28.9	47.8
Export logistics	3.6	3.4	3.7	3.9
Net Revenue	132.7	199.6	205.1	241.6
Cost of Sales	(108.8)	(155.1)	(164.5)	(184.6)
Gross Profit	23.9	44.5	40.6	57.0
General and administration	(8.3)	(10.6)	(16.1)*	(15.9)
EBITDA	15.6	34.0	24.5	41.0
Depreciation and amortisation	(7.3)	(10.7)	(13.7)	(16.8)
EBIT	8.3	23.3	10.7	24.3
Interest	(0.6)	(1.4)	(2.0)	(2.1)
PBT	7.7	21.9	8.7	22.2
Tax	(2.6)	(5.1)	(2.5)	(6.7)
NPAT	5.1	16.8	6.2	15.5

FY21 Forecast

- Pro forma¹ first half FY21 EBITDA of \$20.5m
- Improved cashflow benefitting from government incentives (immediate capex deduction)
- Majority of contracts now renewed or in negotiation – many with higher rates
- New contract wins
 - Barto Gold (contract crushing)
 - Ora Banda Mining (mine site services and haulage)
 - Ramelius Tampia (mine site services and haulage)
- Significant improvement in crushing and screening revenue with two Fortescue fixed plants now fully operational
- Growth in civil construction revenue
- Client volumes higher than FY20 – not experiencing same impact from COVID-19

* Included \$2.9m of costs relating to initial preparation of IPO in 2019 which was subsequently deferred until 2021.

Pro forma adjustments:

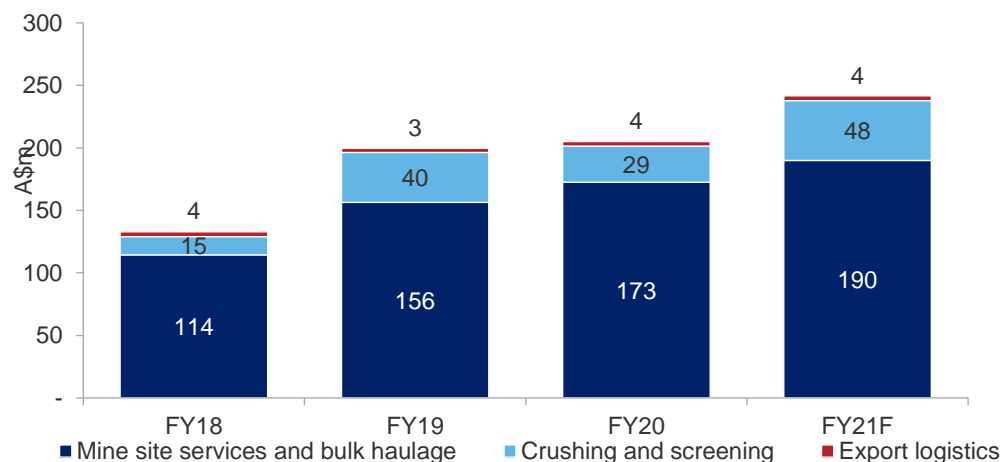
¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

Growth and financial metrics

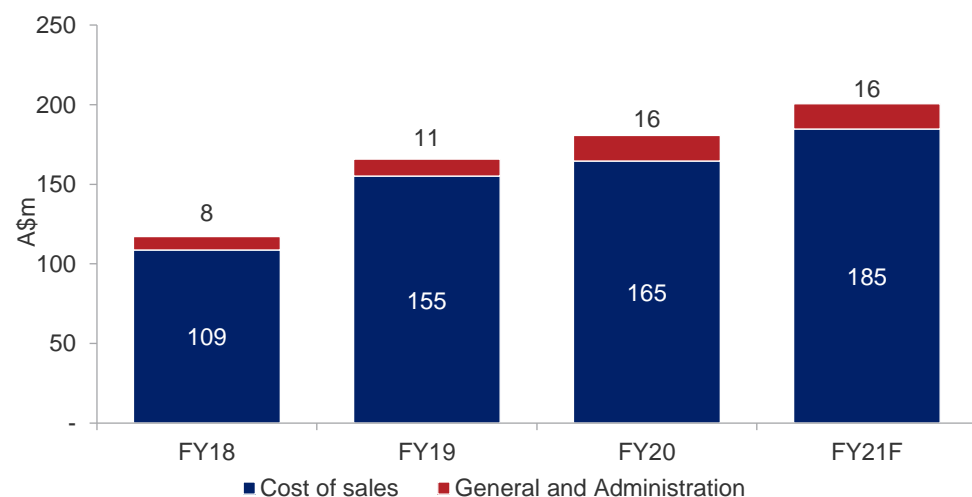
Ability to win new contracts and expand existing scopes in the mine site services revenue stream has been the primary driver of historical growth



Pro forma¹ - Revenue



Pro forma¹ - Expenses



Pro forma adjustments:

¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

Growth and key metrics

As at 30 June (\$m)	Pro Forma ¹ Historicals			Pro Forma ¹ Forecast
	FY18	FY19	FY20	FY21
Mine site services and haulage revenue growth		36.7%	10.3%	10.0%
Crushing & screening revenue growth		170.0%	(27.5%)	65.8%
Export logistics revenue growth		(3.5%)	8.9%	3.8%
Net Revenue growth		50.5%	2.8%	17.8%
Cost of Sales		42.6%	6.1%	12.2%
Gross profit growth		86.1%	(8.8%)	40.3%
Gross profit margin	18.0%	22.3%	19.8%	23.6%
General and administration		26.8%	52.9% ¹	
Pro Forma EBITDA growth		117.8%	(27.9%)	67.6%
Pro Forma EBITDA margin	11.8%	17.0%	12.0%	17.0%
Number of operating sites	20	23	26	29 ²
Number of employees	404	531	576	569 ²

¹ Included \$2.9m of costs relating to initial preparation of IPO in 2019

² As at 31 December 2020

Cashflow and Capital expenditure

Strong cash flow conversion has allowed MLG to organically fund growth



- MLG has been operating cash flow positive across the historical period, allowing the business to cover the majority of the capital investment which has occurred across the same time period

- FY20 growth capex includes investment in 2 Build Owned and Operated (BOO) fixed crushing plant and supporting Loaders and Equipment for Fortescue (circa \$30m)

- Higher replacement capex in FY20 - Increased investment in rebuild of existing fleet, new technology systems (safety, Security, and Core infrastructure).

- Growth capex in FY21 is centred around new contracts with Ora Banda Mining and Ramelius Resources. Replacement capex normalising

Pro forma¹ cash flow summary

	Pro Forma ¹ Historical				Pro forma ¹ Forecast
\$'000	Notes	FY18	FY19	FY20	FY21
EBITDA		15,599	33,970	24,482	41,038
Movement in net working capital		8,208	(8,890)	4,536	(851)
Other operating cash flows	²	-	38	17	-
Tax paid		(3,858)	(2,714)	(2,132)	(2,626)
Operating Cash Flows		19,949	22,404	26,904	37,561
Net Replacement Capex		(563)	(5,604)	(11,337)	(9,267)
Growth Capex		(24,065)	(19,822)	(36,746)	(22,206)
Net Cash Flows before financing	³	(4,679)	(3,022)	(21,179)	6,088

Cash flow metrics	FY18	FY19	FY20	FY21F
Operating cash flow conversion	127.9%	65.9%	109.9%	91.5%

Pro forma adjustments:

¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

² Movement in net working capital represents the movement between the opening and closing working capital positions in each period presented

³ The Pro Forma Historical Cash Flows and Pro Forma Forecast Cash Flows have been presented at the net cash flows before financing level as the capital and debt structure of MLG will be different post Offer and as the repayment of debt mentioned above is expected to be spread across debt facilities and various hire purchase arrangements

Balance Sheet

Net debt position to be materially reduced with IPO proceeds to fund continued growth



- MLG's Pro Forma Net Debt position (as at 31 December 2020) will be reduced by \$44.8m to \$22.6m through the IPO. This equates to 0.55x pro forma FY21F Net Debt / EBITDA ratio

- Pro Forma Net Assets increase through the IPO to \$107.8m, underpinned by \$133.4m of property, plant and equipment

- MLG run a working capital position which currently sits at \$4.6m, with significant funding headroom available to fund working capital movements

- Over the FY18-FY21F period MLG has recovered all debtor balances resulting in no commercial impact from bad debts

Pro forma¹ balance sheet

\$'000	Statutory Historical	Impact of Offer	Repayment of debt	Pro Forma Historical
	31-Dec-20			31-Dec-20
Current assets				
Cash and cash equivalents	1	44,773	(34,851)	9,923
Trade and other receivables	29,876			29,876
Inventories	11,650			11,650
Total current assets	41,527	44,773	(34,851)	51,449
Non-current assets				
Property, plant and equipment	133,370			133,370
Other non-current assets	5,685			5,685
Total non-current assets	139,055			139,055
Total assets	180,582	44,773	(34,851)	190,504
Current liabilities				
Trade and other payables	36,965	(314)		36,651
Financial liabilities	33,892		(25,336)	8,556
Lease liabilities	1,453			1,453
Provisions	860			860
Total current liabilities	73,170	(314)	(25,336)	47,521
Non-current liabilities				
Financial liabilities	33,979		(9,516)	24,464
Lease liabilities	3,773			3,773
Other non-current liabilities	8,182	(1,254)		6,928
Total non-current liabilities	45,935	(1,254)	(9,516)	35,164
Total liabilities	119,104	(1,568)	(34,851)	82,685
Net assets	61,478	46,341		107,819
Net (debt) / cash	(67,360)	44,773		(22,587)

Pro forma adjustments:

¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), proceeds from the Offer, the costs of the Offer, and partial repayment of debt from the Offer Proceeds.

Dividend Policy



Subject to future business conditions, the MLG Board expects to pay future dividends in the range of 30% to 50% of NPAT

Summary

Dividend payment conditions	<ul style="list-style-type: none">• The payment of dividends by MLG will be undertaken at the discretion of the Directors and will be a function of a range of factors, including, but not limited to:<ul style="list-style-type: none">– Financial and liquidity position of MLG– Operating performance and outlook– General business environment– Growth strategy and capital expenditure expectations– Legal and regulatory restrictions– Taxation considerations (including the level of franking credits available)
Dividend policy	<ul style="list-style-type: none">• The MLG Board expects to pay a dividend in the range of 30-50% of NPAT and it is expected that the dividend would be paid semi-annually
FY21 dividend	<ul style="list-style-type: none">• It is expected that MLG will be in a position to declare its inaugural dividend (for the period 1 January 2021 to 30 June 2021) following the release of MLG's FY21 results (expected to be paid in September 2021)
Franking credits	<ul style="list-style-type: none">• The Directors expect the performance of the MLG Group will allow fully franked dividends but will consider the ability of the dividend to be franked (and level of franking) before declaring any dividend• MLG has a current franking balance of \$18.9 million

Growth Strategy

Robust industry dynamics driving growth from existing clients with growing demand for greater ore movements



MLG

Exposure to key thematic

MLG is leveraged to the trends of consolidation, optimisation and declining ore grades

Key themes

- WA gold producers creating 'hubs' around existing milling infrastructure and commonly able to target deposits within 100km of their existing milling infrastructure
- Mineral deposits that lack sufficient scale to justify standalone milling infrastructure be unlocked by transporting to mills nearby
- Recent M&A trend of gold producers acquiring smaller bolt-on deposits or other production centres within trucking distance to their existing milling infrastructure
- As producers grow and bolt in additional deposits and production centres, able to blend and optimise between processing facilities (eg Northern Star in Kalgoorlie and Yandal regions post Saracen merger, with multiple milling sites)
- As the numbers of hubs expand, and smaller deposits are bolted into the hubs, operations require new infrastructure such as roads and more complex logistics
- Both Australian gold and iron ore miners also face declining grades, requiring greater crushing capacity and bulk tonnage earth and ore movement



"The Merged Group will have an unprecedented footprint in the Western Australian goldfields, providing 24Mtpa of processing capacity with a substantial network of haul roads to enable ore to be directed to the best mill to lower unit costs and improve metallurgical recoveries and maximise margins. The Merger will unlock several regional deposits that were previously mill constrained, that are within 100km of the Merged Group's processing infrastructure."

Source: Saracen Minerals – Scheme Booklet dated 10 December 2020

Recent WA M&A mining transactions

Date	Bidder	Target	Commodity	Location	Type
2020	Northern Star	Saracen	Gold	WA	Merger
2020	Dacian	NTM	Gold	WA	Bolt-on
2020	Novo	Millennium	Gold	WA	Bolt-on
2020	Regis	Ben Hur	Gold	WA	Bolt-on
2020	Genesis	A&C	Gold	WA	Bolt-on
2020	Rameliuss	Spectrum	Gold	WA	Bolt-on
2019	Silver Lake	Egan Street	Gold	WA	Bolt-on
2019	Northern Star	Echo	Gold	WA	Bolt-on
2019	Saracen	Bligh	Gold	WA	Bolt-on
2018	Silver Lake	Doray	Gold	WA	Merger
2018	Rameliuss	Explaurum	Gold	WA	Bolt-on

Source: Public announcements.

Increasing logistical requirements

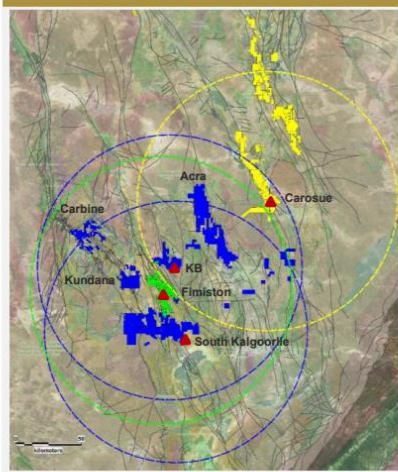
Recent bolt-in transactions and mergers in the goldfields create new logistical requirements

Northern Star logistics

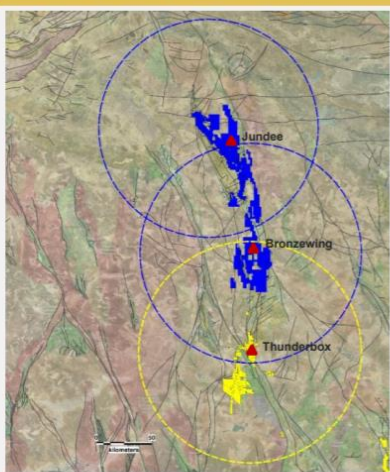
Processing capacity to unlock value

- ④ Over 24Mtpa of processing capacity in the Western Australian Goldfields, providing increased operational flexibility for the combined portfolio

Kalgoorlie processing options



Yandal processing options



- Unprecedented footprint in the Western Australian Goldfields
- Enhanced ability to unlock a range of regional deposits previously constrained by lack of processing solutions
- Extensive Kalgoorlie processing capacity 18.6Mt and established haul road network underpins 1.1Mozpa operation
- Entire Yandal belt within 100km haulage of the combined entity's processing infrastructure

■ NST Managed Tenure ■ KCGM Managed Tenure ■ SAR Managed Tenure ▲ MergeCo Mill --- 100km Radius from MergeCo Mill

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Source: Northern Star and Saracen merger presentation dated 6 October 2020.

Ramelius Resources logistics

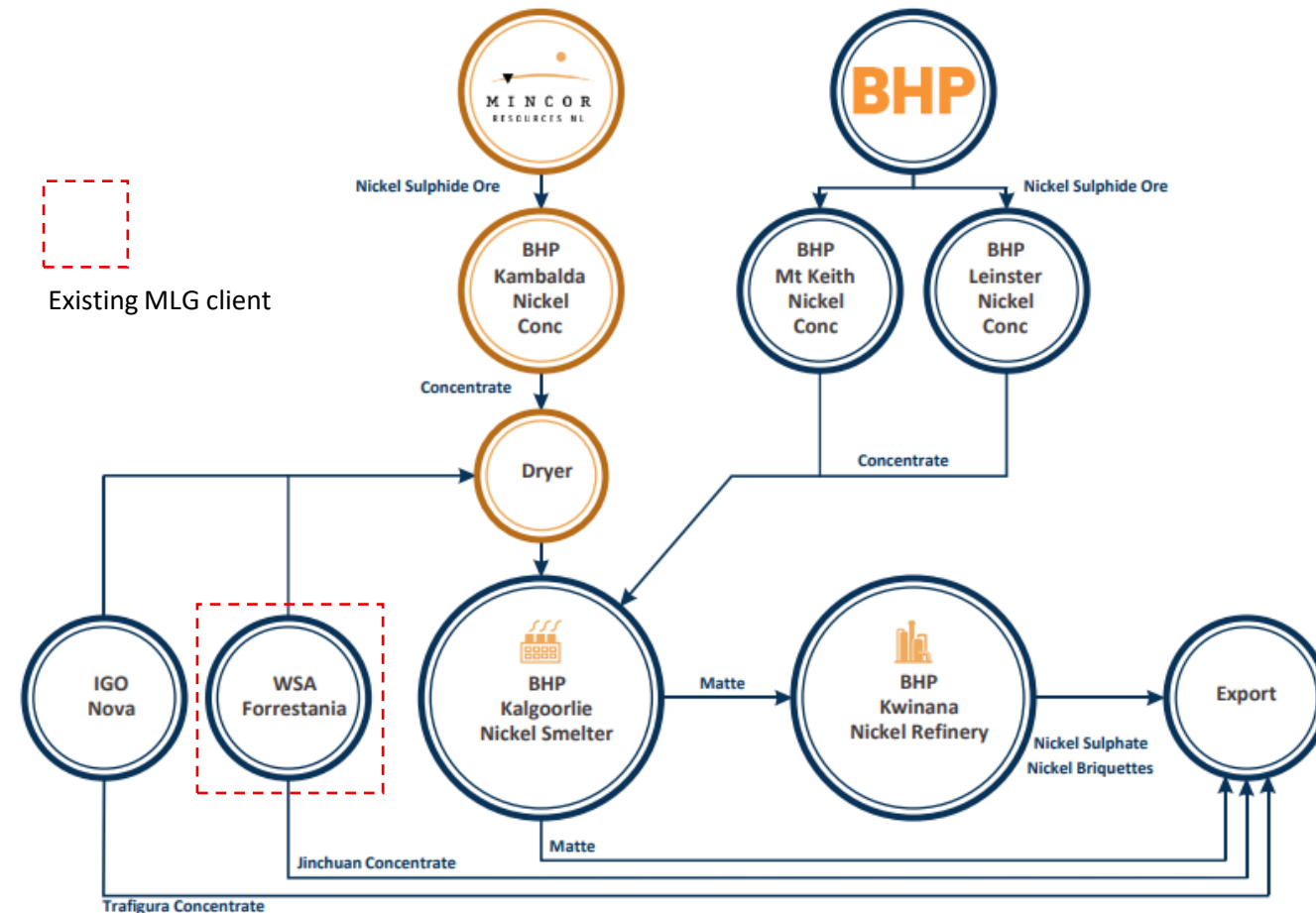


Source: Ramelius investor presentation dated 12 November 2020.

WA Nickel Opportunities

Battery metals have created renewed opportunities for nickel in WA

Select Western Australian nickel operations and linkages with BHP Nickel West



Source: Mincor Investor Presentation 9 March 2021

Western Australian nickel assets (non-exhaustive)

Asset	Owner	Location	Ore Body	Status
Julimar	Chalice	Avon Region	Sulphide	Exploration & Development
Black Swan	Poseidon	NE Kalgoorlie	Sulphide	Exploration & Development
Silver Knight	Creasy Group	Fraser Range	Sulphide	Exploration & Development
Savannah	Panoramic	East Kimberley	Sulphide	Exploration & Development
Lanfranchi	Black Mountain	Kambalda	Sulphide	Exploration & Development
Odysseus	Western Areas	Leinster	Sulphide	Exploration & Development
West Musgrave	OZ Minerals	Musgrave province	Sulphide	Exploration & Development
Ravensthorpe	First Quantum	Ravensthorpe	Laterite	Operating
Murrin Murrin	Glencore	Leonora area	Laterite	Operating

Source: Public announcements

Strong pipeline of potential growth opportunities

MLG has identified and is actively pursuing a range of potential growth initiatives



Further contract wins

- Utilise differentiated business capability to provide multiple support services into one delivery framework
- Consolidate MLG's position as a critical component of the client's operations and the production supply chain

1



Expanded service offering

- MLG's growth to date has been driven by the ability to offer a range of capabilities within the production process through one delivery model
- Seek to further enhance and expand this service offering to provide MLG with a potential competitive advantage in future tender processes

2



Pursuit of strategic assets

- Continued pursuit of strategic assets (such as quarries) near long-life assets with the aim of creating a competitive advantage
- Quarries established to date have provided a competitive advantage in unlocking further contract expansion within the existing client base

3



Bolt-on acquisition opportunities

- Complementary potential acquisition opportunities have been identified by MLG, which would broaden MLG's service offering and geographical reach

4



Commodity market diversification

- MLG's current client base operate predominantly low-cost gold, nickel, and iron ore operations
- Seek further exposure to new commodities to provide further portfolio diversification and exposure to long-life assets
- More diverse commodity exposure will provide opportunities to increase project pipeline

5



Australia-wide operations

- Significant potential opportunity to expand the scope of MLG's offering to mining and non-mining clients and operations across Australia
- MLG will actively pursue selective and complementary opportunities

6

Outlook



Conclusion

MLG's directors and its senior management believes that MLG represents an attractive opportunity to gain exposure to an expanding logistics and mine site services business with a diversified customer base, extensive fleet and established market credibility



How MLG will seek to continue to deliver:

