

NOTICE OF INITIAL SUBSTANTIAL HOLDER – MURRAY LEAHY

Enclosed with this announcement is an ASIC Form 603 (Notice of initial substantial holder) lodged with MLG Oz Limited (ASX:MLG) (the **Company**) by Mr Murray Ian Leahy (the Managing Director and Chief Executive Officer of the Company).

The enclosed ASIC Form 603 (Notice of initial substantial holder) provides that Murray Leahy holds a relevant interest in 74,969,163 fully paid ordinary shares in the Company (**Shares**).

These Shares comprise:

- 72,969,163 Shares (**Voluntary Escrow Shares**) which are subject to the voluntary escrow arrangements contained in the voluntary escrow deed between the Company and Murray Leahy dated 31 March 2021 (**Voluntary Escrow Deed**), a copy of which is annexed to the ASIC Form 603 (Notice of initial substantial holder) lodged by the Company today; and
- 2,000,000 Shares which are not subject to any voluntary escrow arrangements, being the "Management Reward Shares" described in section 6.9 of the prospectus issued by the Company and MLG SaleCo Limited (**SaleCo**) dated 1 April 2021 (**Prospectus**), a copy of which was released to ASX on 4 May 2021.

As set out in section 6.9 of the Prospectus, Murray Leahy intends to sell the Management Reward Shares to the MLG employee share trust, via SaleCo, for \$1.00 per Share (being the same price at which offers were made under the Prospectus). Murray Leahy will lodge an ASIC Form 604 (Notice of change of interests of substantial holder) once that sale occurs.

Authorised for release to ASX by Dennis Wilkins, Company Secretary.

Investor contacts

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MLG Oz Limited (MLG)

ACN/ARSN 102 642 366

1. Details of substantial holder (1)

Name Murray Ian Leahy

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 30 April 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 74,969,163 | 74,969,163 | 51.5% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--|--|---|
| Murray Ian Leahy | Relevant interest pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of the securities. | 74,969,163 fully paid ordinary shares (To avoid doubt, this includes the 72,969,163 shares in which MLG has a relevant interest as set out in the row immediately below) |
| MLG (and each of the persons listed in Annexure A) | MLG is taken to have a relevant interest in 72,969,163 of the voting securities of which Murray Ian Leahy is the registered holder (Voluntary Escrow Shares) under section 608(1)(c) of the <i>Corporations Act</i> , because MLG has the power to control the disposal of the Voluntary Escrow Shares pursuant to the voluntary escrow deed between MLG and Murray Ian Leahy dated 31 March 2021. MLG does not have a right to acquire the Voluntary Escrow Shares or to exercise or control the exercise of any right to vote attached to the Voluntary Escrow Shares. | 72,969,163 fully paid ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|---------------------------------------|
| Murray Ian Leahy | Murray Ian Leahy | Murray Ian Leahy | 74,969,163 fully paid ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|---------------------------------------|
| | | Cash | Non-cash | |
| Murray Ian Leahy | N/A | N/A | | 72,969,163 fully paid ordinary shares |

| | | | |
|--|--|--|---------------------------------------|
| Murray Ian Leahy | 29 April 2021 | \$2,000,000 | 2,000,000 fully paid ordinary shares |
| MLG (and each of the persons listed in Annexure A) | N/A – no consideration paid in connection with entry into the Voluntary Escrow Deed. | N/A – no consideration paid in connection with entry into the Voluntary Escrow Deed. | 72,969,163 fully paid ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|--------------------------------------|
| Murray Ian Leahy | 29 Matthews Way, Somerville, WA 6430 |
| MLG Oz Limited (and each person named in Annexure A) | 10 Yindi Way, Broadwood, WA 6430 |

Signature

print name Murray Ian Leahy

capacity Individual

sign here



date 04/05/2021

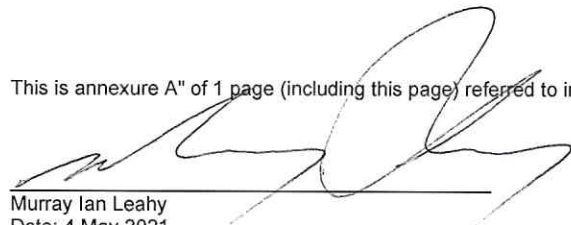
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A
MLG Oz Subsidiaries

This is annexure A" of 1 page (including this page) referred to in the Form 603, "Notice of initial substantial holder".



Murray Ian Leahy
Date: 4 May 2021

| Entity name | ACN | ABN |
|--|-------------|----------------|
| MLG Cement & Lime Pty Ltd (a wholly owned subsidiary of MLG Oz Limited) | 630 445 975 | 17 630 445 975 |
| MLG Connect Pty Ltd (a wholly owned subsidiary of MLG Oz Limited) | 645 245 745 | 76 645 245 745 |