

# Annual General Meeting

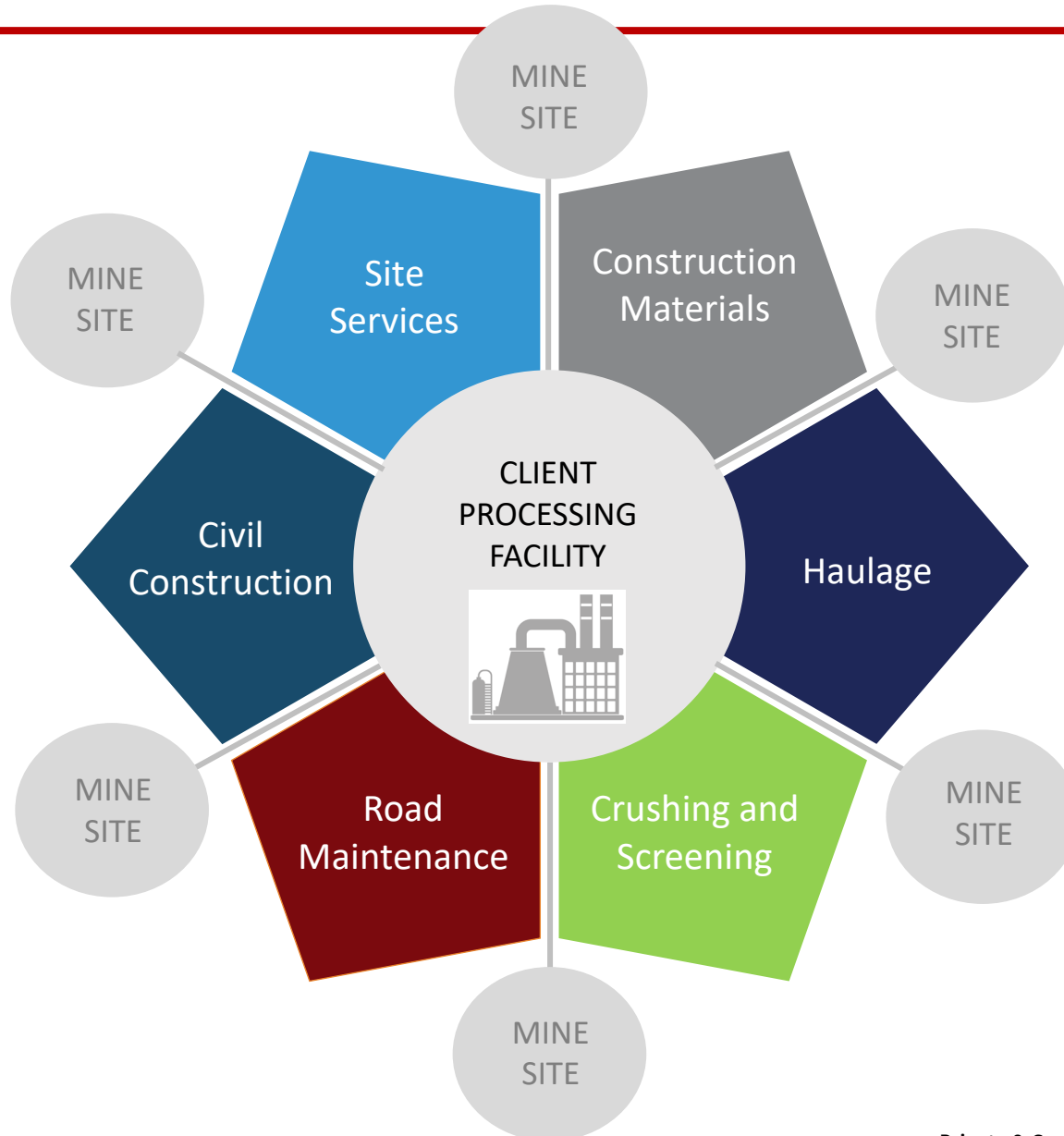
Managing Director and  
Chief Executive Officer

23 NOVEMBER 2021



# Integrated services model targeted at client processing facilities

Contract tenor typically 2-3 years with commercial terms and conditions and specific scope of work



## BENEFIT OF INTEGRATED MODEL

- Single service provider
- Single contractual management touch point
- Reduced duplication (single workshop, shared equipment)
- Processing facilities typically long life
- Haulage can be adjusted to changing mine plans
- Builds long term client relationship



Contractual capital protection clauses negotiated when projects require large capital outlay

# Vertically integrated service offering

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



Construction  
Materials and  
Quarries

Site Services  
and Civil Works

Crushing and  
Screening

Bulk Haulage

Export  
Logistics



- 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



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



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



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



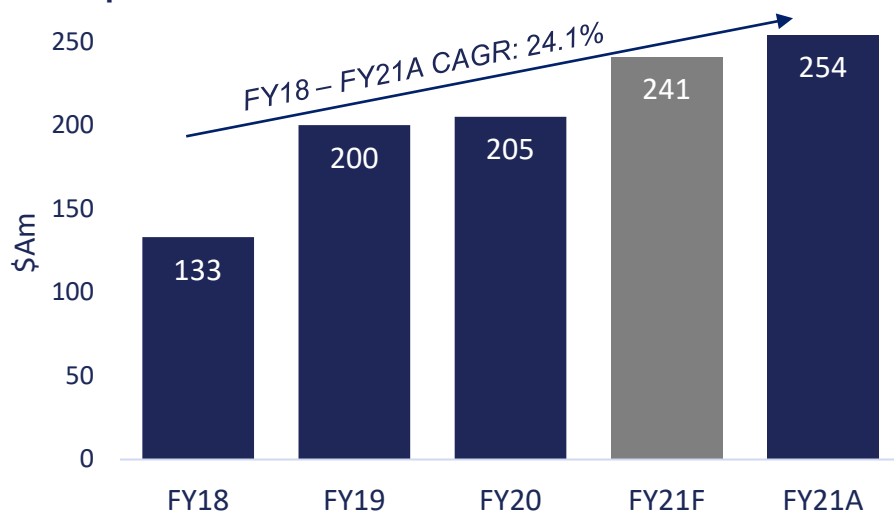
- Bulk material import/export
- Container handling
- Esperance Port facility



# FY2021 Financial performance ahead of prospectus forecast

Higher revenues in FY21 mitigated some challenging cost pressures

## Prospectus Data - Pro forma<sup>1</sup> revenue

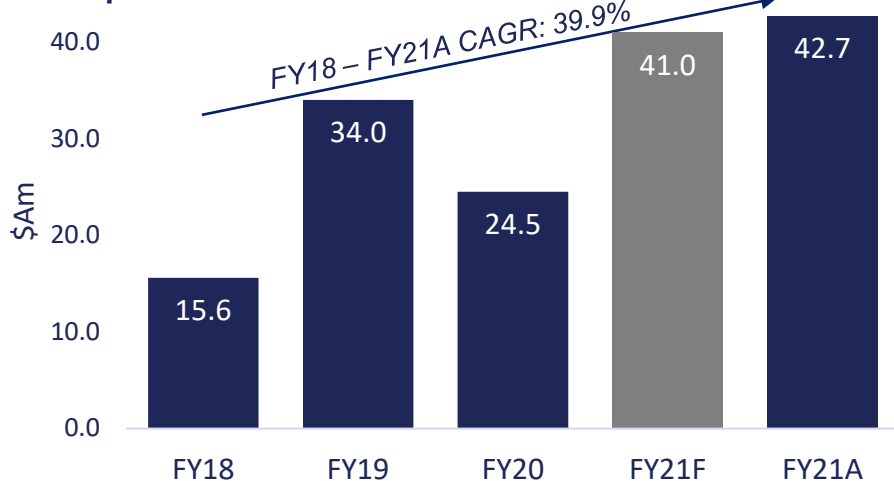


- Pro forma revenue offsets fuel tax credits against fuel cost

- Pro Forma excludes cost associated with IPO

- Impairment charge taken against construction costs of Christmas creek fixed plants (circa \$1m)

## Prospectus Data - Pro forma<sup>1</sup> EBITDA



### Pro forma adjustments:

<sup>1</sup>Adjusted 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.

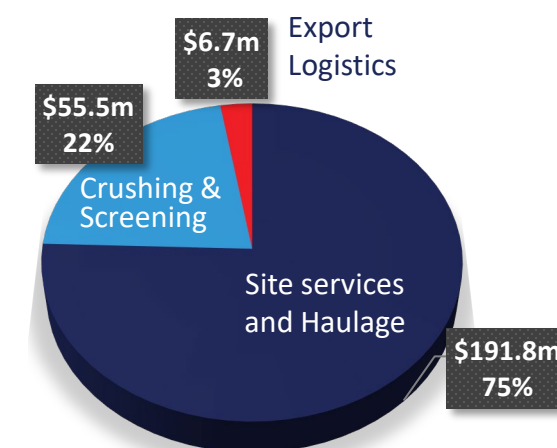
## DIVIDEND

1.71c/Share

(Jan to June 2021)

100% fully franked.

## REVENUE



# Proceeds from IPO used to strengthen balance sheet

Lower net debt as compared to 30 June 2020 providing capacity for growth following receipts of IPO proceeds

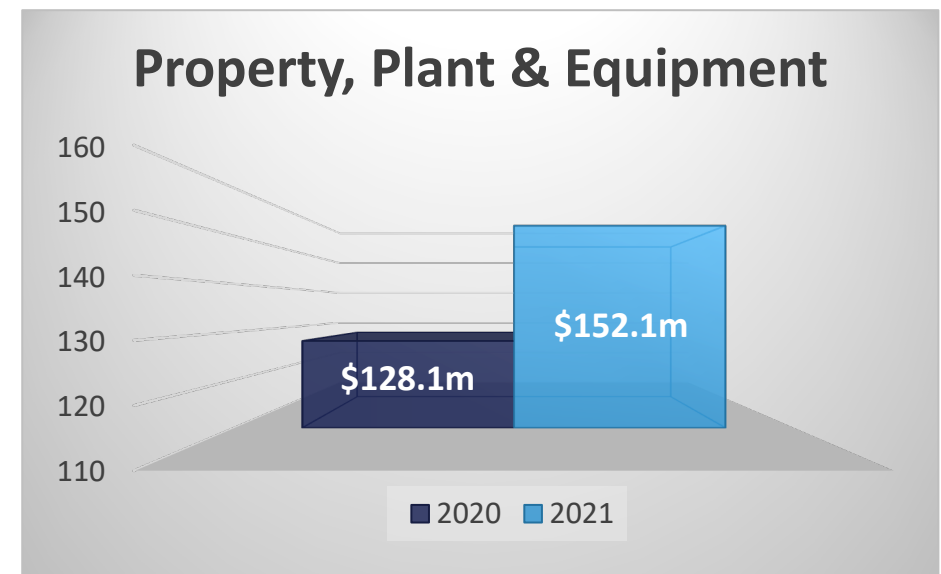
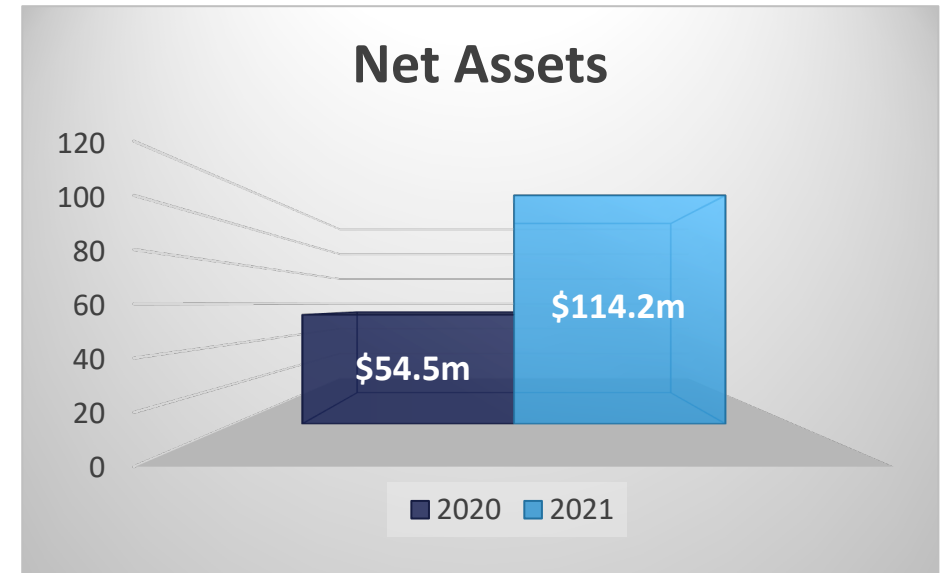
- Strong cash position at 30 June 2021 of \$9.7m

- Utilisation of proceeds from IPO to reduce financial liabilities by \$30.9m

**\$77.4m**  
FY2020

**NET DEBT**

**\$36.8m**  
FY2021 (0.86x EBITDA)



# Client expansion plans continue to drive logistical requirements

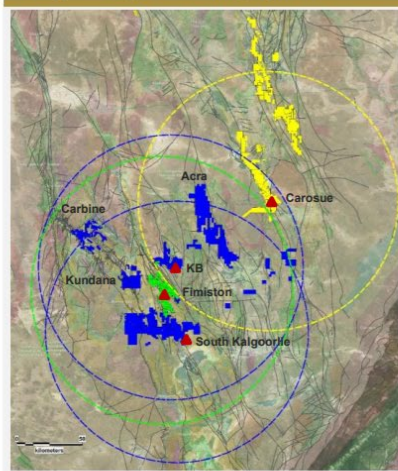
Recent bolt-in transactions and mergers in the goldfields create new logistical requirements

## Northern Star logistics

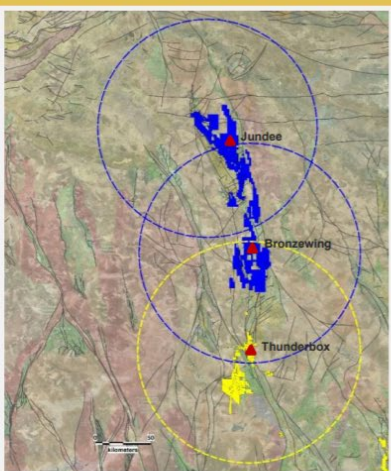
### Processing capacity to unlock value

- 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

PAGE 20

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

## Ramelius Resources logistics



Source: Ramelius investor presentation dated 12 November 2020.

# Market position and client portfolio provides strong outlook



Material projects commencing in H1 and large tenders on horizon for H2

1.

## LARGE MLG FLEET AND STRATEGIC POSITION

- Pre ordered fleet arriving
- Machine rebuild capability expanding
- Scale of fleet and market position.

2.

## STRONG CLIENT PORTFOLIO

- Existing client base with significant expansion plans
- Willing to consider risk sharing and site specific incentive programs
- Portfolio optimisation opportunities to maximise margin.

3.

## CRUSHING CAPACITY

- Availability of fixed plants for redeployment
- Targeting longer term contractual opportunities
- Not required to service current needs



## STRONG TENDER PIPELINE

- High volume of tenders in progress
- Roy Hill relationship expanding
- Growth into new metals markets



## CLIENT RATE RISES AGREED

- Acceptance of higher industry labour costs
- Supply chain constraints increasing parts cost
- Critical nature of MLG services



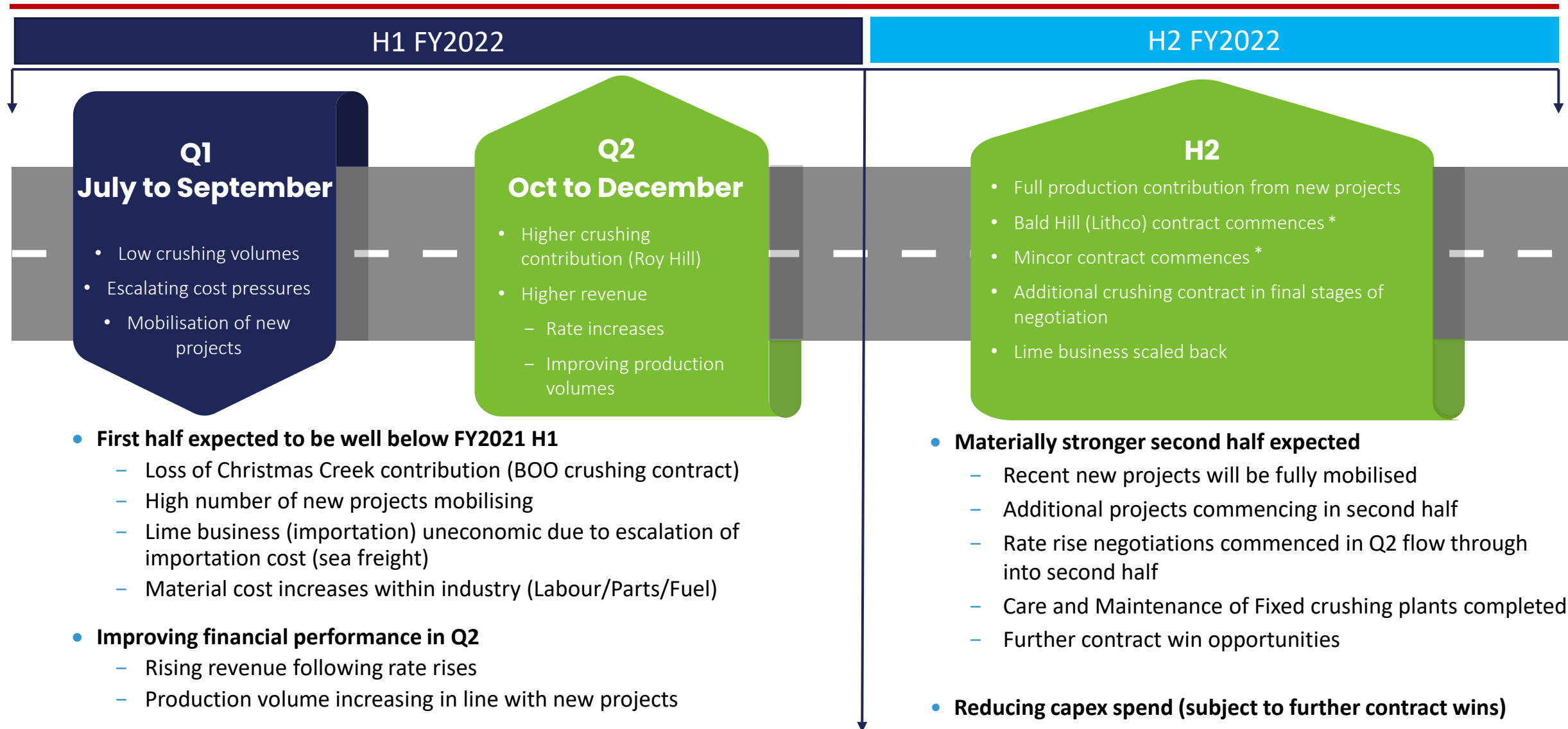
## NEW CONTRACT MOBILISATION

- Jundee and Paddington projects reaching targets
- Northern star optimisation and Evolution
- Roy Hill crushing underway\*

\*The details of this contract have not been previously released as the contract is not considered to be individually material to the Company

# Trading update and outlook for FY2022

Material cost pressures in Q1 with improving performance through Q2 following rate rises and optimisation actions



\*Refer to ASX releases dated 25 August 2021 & 4 June 2021 respectively



# 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

- Current MLG clients consist of 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

# Thank you.

Contact:

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## Core Values



### Safety & Environment

This is our number one priority – It underlines every activity we undertake.



### Leadership, Passion & Courage

We are passionate about leading change. We deliver and perform with enthusiasm, energy and conviction.



### Continuous Improvement

We deliver first class performance with value and always look to be better.



### Customer Service

We employ the right people and deliver exceptional service.



### Performance

Optimising assets and people to ensure competitive efficiency.



### Teamwork

We view our customers as partners and focus on building long-term relationships.



### Integrity & Trust

Being honest, fair and ethical in the way we work.

