

Preliminary financial statements for the half year ended 31 December 2022 as required by ASX listing rule 4.2A

1. Company details

Name of entity:	MLG OZ Ltd
ACN:	102 642 366
Reporting period:	For the period ended 31 December 2022
Previous period:	For the period ended 31 December 2021

2. Results for announcement to the market

	Change from comparative period	% change		AUD \$'000's
Revenues from ordinary activities	up	23.9%	to	175,907
Profit from ordinary activities after tax attributable to the owners of MLG Oz Ltd	up	40.5%	to	2,596
Net Profit attributable to members	up	40.5%	to	2,596

Commentary

Group revenue for HY2023 was \$175.9m up \$34.0m (23.9%) on the prior corresponding period (pcp) of \$141.9m. Net after tax profit increased from \$1.85m in HY2022 to \$2.60m in HY2023 (40.5%).

Revenue growth was primarily driven by increased rates across the Company's existing client portfolio and the contribution from new project wins with Westgold and the Gold Fields Barren Lands project.

The six-month trading period ending 31 December 2022 presented a challenging operating environment with continued high turnover of labour in the industry, rising input prices and a volatile fuel price. MLG has experienced material inflationary pressures and has had to respond with higher rates to our clients. Our investment in training and focus on international workers has helped materially increase our labour pool. New graduates from our new-to-industry program have now been successfully transitioned into our workforce and a high number of roles have been filled by foreign workers through skilled migration visas from international markets. Our recruitment teams have been hard at work to mitigate the continued turnover however our new EBA and site payments have helped attract candidates. Labour rates and site payments have driven a high cost of labour into the operation and are not expected to fall in the near term. The Group's investment in systems has begun to add material value to decision making and operational transparency. We have successfully implemented a daily production reporting tool, monitoring our production performance and revenue on a daily basis. New financial tools have also greatly assisted in pushing financial responsibility to our project managers and providing tools to monitor costs and review trends. Additional supporting reports also now provide better visibility across assets and staff rosters allowing greater focus on utilisation and manning levels.

3. Dividends

The Directors have not declared an interim dividend in respect to the 30 June 2023 year.

4. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	93.9	91.3

5. Details of associates and joint venture entities

Associates

NA

Joint Venture

NA

6. Details of entities in which control has been gained or lost

Associates

NA

Joint Venture

NA

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

8. Signed



Signed **Philip Mirams**
Company Secretary

Date: 28 February 2023