

**MLG is pleased to announce that it has now met a key milestone in the sale of its high-capacity crushing plants, having fully decommissioned and delivered all components to the purchaser.**

MLG Oz Limited (ASX:MLG) (“MLG”) is pleased to announce that it has now fully decommissioned the two plants and transported all components to the purchaser. As announced on 27 February 2023, MLG sold both of its high-capacity crushing plants and was responsible for the decommissioning and transport of the plants and related ancillary equipment to the purchaser. MLG is not involved in any future commissioning of the plants.

The decommissioning and transport process was successfully completed on budget and ahead of schedule.

The sale includes both high-capacity plants and an agreed list of ancillary equipment and inventory. MLG has now satisfied the conditions precedent for three of the four instalments required for full payment of all funds.

The purchaser is part of a corporate group that has substantial financial resources. The purchase price was funded through the purchaser group’s existing cash reserves.

**HIGHLIGHTS:**

- MLG’s decommissioning and transportation costs have been completed in line with the anticipated costs of circa \$2.0m.
- Net proceeds received to date total \$11.4m which included the decommissioning and transportation costs. Approximately \$7.0m for Instalment 3 is now expected and due to be received in line with the provisions under the asset sale agreement.
- Payment instalments under the asset sale agreement are:
  - **Instalment 1 (Satisfied)** - 10% payment on execution of sale and purchase agreement and the satisfaction of certain customary conditions precedent for a transaction of this kind (Completed and funds received)
  - **Instalment 2 (Satisfied)** - 50% payment on commencement of decommissioning (Completed and funds received)
  - **Instalment 3 (Satisfied)** - 35% payment on final delivery to site of all equipment (Completed and funds pending )
  - **Instalment 4 (Pending)** - 5% payment on purchaser sign off on all parts and equipment being received.
- Non-cash loss on sale of the plants anticipated to be circa \$6.0m.
- A further non-cash impairment of inventory and ancillary equipment expected to be circa \$3.0m.
- Approximately \$17.0m net proceeds will reduce MLG’s debt position and provide additional working capital into the business.

MLG founder, Managing Director and majority shareholder, Mr Murray Leahy said:

“The team has done a fantastic job in safely and efficiently decommissioning these plants. They are large and complex structures which require careful planning and execution to successfully redeploy to alternative sites. The proceeds from the sale have and will contribute to further improving MLG’s financial position, allowing us to focus on our clients and the large volume of demand we have in front of us. I would like to commend the operational team for their effort in ensuring a smooth decommissioning process and laydown to the purchasers site.”

MLG Oz Limited (ASX:MLG), (“MLG”) is a founder led business which provides a range of services to mine sites, integrated around the needs of client’s ore processing facilities. MLG is an Australian company based in Kalgoorlie, Western Australia, which provides integrated services across gold, iron ore, and other base metal clients throughout Western Australia and in the Northern Territory.

MLG’s integrated business model offers clients a range of services under a single contractual framework. The breadth of services encompasses crushing and screening capabilities including build, own and operate models, contract crushing and screening services, crusher feed, and material management. The Company’s integrated mine site service offering spans a range of capabilities including; on road and off road bulk haulage capacity, civil construction, road maintenance, rehabilitation work, vehicle maintenance, machine and labour hire, and end-to-end bulk commodity export logistics solutions. A dedicated facility at the Esperance Port supports export logistics services.

In addition to the provision of integrated service offerings above, MLG’s 100%-owned quarries are strategically located near existing mining operations which facilitates the efficient supply of bulk construction materials (sand, and aggregate) to our clients.

This release contains certain forward looking statements and forecasts, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of MLG Oz Limited, industry growth or other trend projections.

Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of MLG Oz Limited. Actual results and developments may differ materially from those expressed or implied by these forward looking statements, depending on a variety of factors.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Authorised for release by the Board of Directors.

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