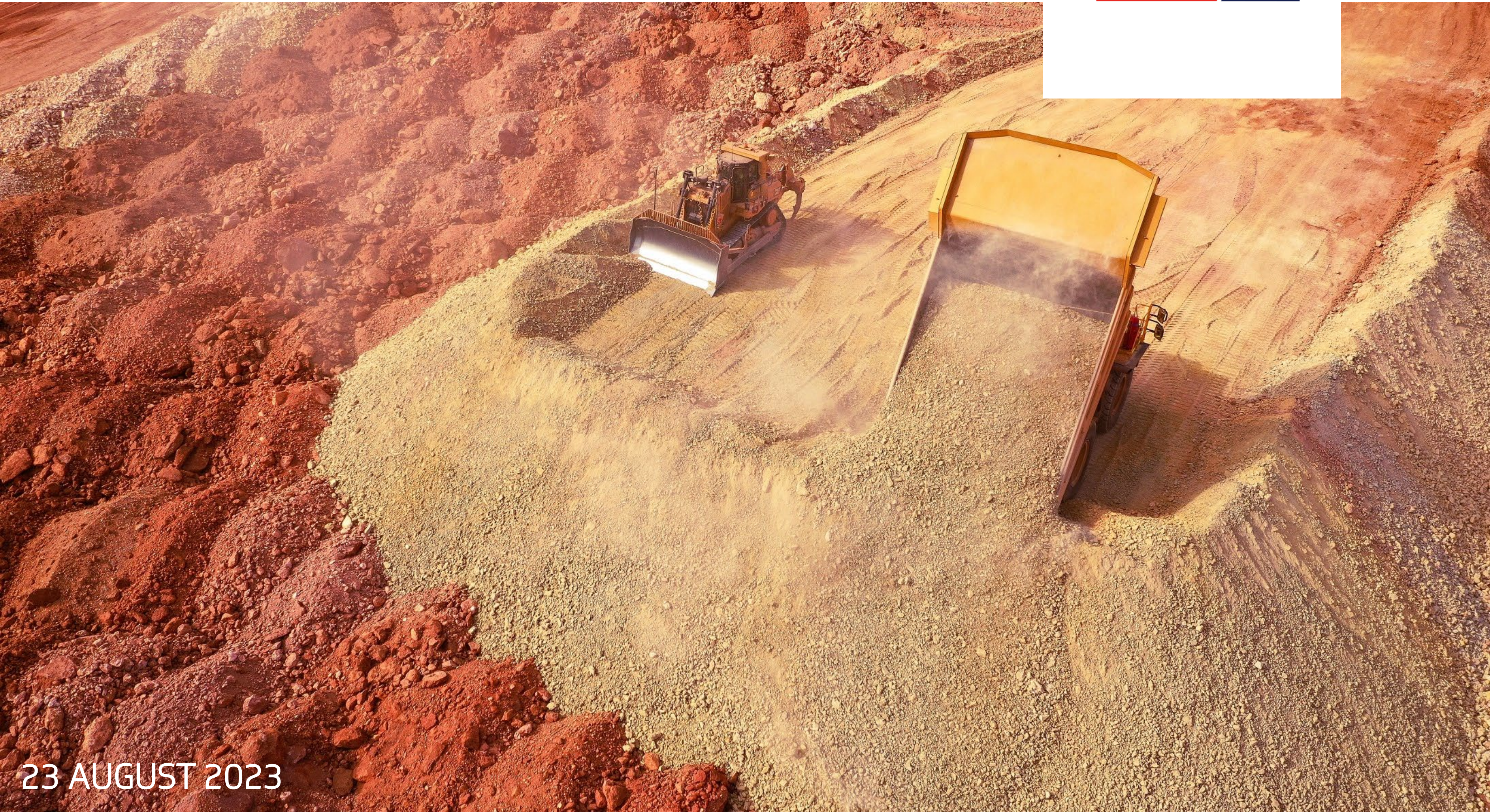
FULL YEAR FINANCIAL RESULTS

For year ended 30 June 2023



Disclaimer

Forward looking statements

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.

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SIGNIFICANT IMPROVEMENT IN FINANCIAL PERFORMANCE

- Strong revenue growth
  - Rates renegotiated to reflect market conditions
  - Material increase in headcount driving productivity
- Cost pressures remain (Labour market still very constrained and parts and equipment more expensive)
  - Labour turnover remains elevated but successful recruitment effort has materially increased our headcount
  - Inflationary pressure remains (parts, and equipment)
- Materially stronger second half
  - Elevated billing rates across clients resulting from renegotiated rates and improved utilisation
  - Contribution of new projects
  - New systems providing greater visibility of key metrics
- Margins improving with improved utilisation
  - Renegotiated rates offsetting higher input costs
  - Greater productivity from material increase in headcount
  - Greater control of costs and transparency of key metrics
  - Optimised portfolio of projects – reduction in unprofitable/low margin work

Statutory Revenue
$383.8m
($289.8m FY22)
32.4%

Underlying EBITDA
$38.1m
($30.0m FY22)
27.0%

Capex
$38.2m
($55.8m FY22)
31.5%

Underlying NPAT
$10.5m
($4.8m FY22)
118.8%

Financial Debt
54.1m
($64.2m FY22)
15.7%

STATUTORY RESULT REFLECTS SALE OF CRUSHING PLANTS

Sale of crushing plants

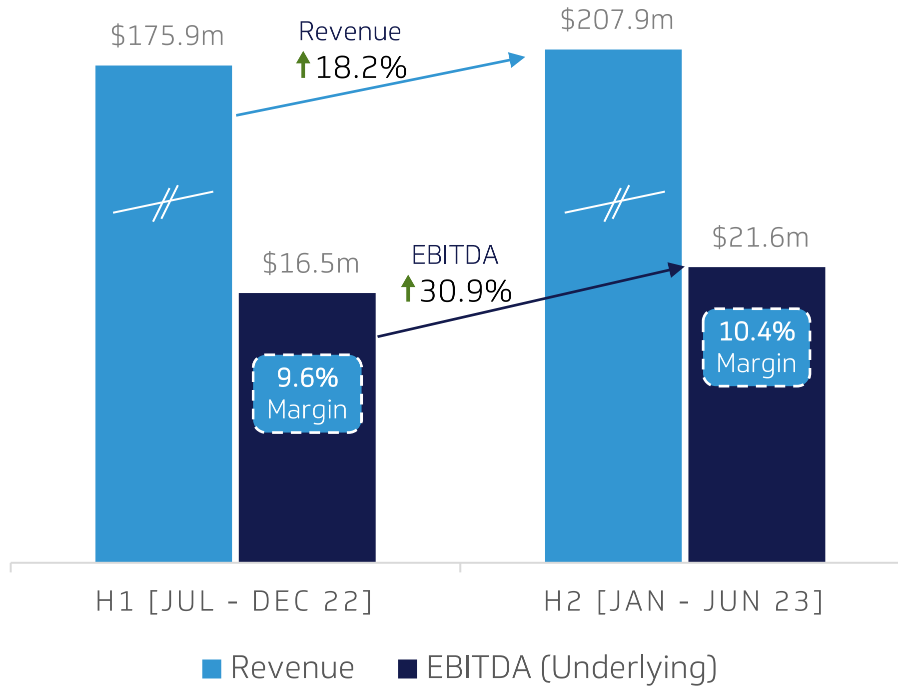
Statutory	Adjustment	Result	Change
Statutory Revenue $383.8m ($289.8m FY22)		Statutory Revenue $383.8m ($289.8m FY22)	32.5%
Statutory EBITDA $35.0m ($30.0m FY22)	Write off Inventory/Ancilliary $3.1m	Underlying EBITDA $38.1m ($30.0m FY22)	27.0%
Loss on Disposal $7.0m	Loss on Sale of High-Capacity Plants $6.6m	Underlying $0.4m	
Statutory NPAT $0.8m ($4.8m FY22)	Full Impact of Sale $9.7m	Underlying NPAT $10.5m ($4.8m FY22)	118.8%

- ✓ All funds received
- ✓ Material reduction in debt
- ✓ Successful decommissioning project
- ✓ Christmas Creek discontinued operation

OPERATIONAL FOCUS HAS IMPROVED PERFORMANCE

- Very challenging start to the financial year
  - Rapid escalation of input costs
  - Volatile fuel market drove higher costs
  - Tight labour market with rapid wage inflation
- Heavy focus on systems
  - New reporting tools – profitability by site and transaction level drill down on costs
  - Monitoring of employee turnover analytics
  - Improved asset utilisation with analytics
  - Daily revenue monitoring and billing accuracy
- Extensive rise and fall negotiations
  - Open and transparent dialogue with clients
  - Amendments to rise and fall inputs (where indices inappropriate/outdated) and more frequent
  - Material adjustments to billing rates negotiated
- Portfolio review and margin priority
  - Sustainability of portfolio and long-term client focus
  - Fewer loss making operations (re-price, restructure or divest)
  - Where low margin – Focus on utilisation, operational approach, and/or client engagement to improve

First Half vs Second Half



- Sale of High-Capacity crushing plants
  - Net cash benefit of $16.6m
  - Reduction of debt
  - Successful decommissioning and delivery

CONTINUING HIGH DEMAND FOR MLG SERVICES

INTEGRATED SERVICES

- Commenced with Westgold (Cue & Meeka and Fortnum)
- Renewal of works underway with Ora Banda at Davyhurst
- Continued long term relationship with Newmont to service Granites operation
- Additional demand from Northern Star increased volumes
- Strong sales of construction materials across all clients with a high-volume order for BHP completed in May 2023.
- On-going service delivery for Gold Fields at Agnew, and St Ives
- Completion of engagement at Cosmic Boy and Mt Magnet
- Continuing growth in haulage volumes and demand

CIVILS & MINING

- First Open pit mining contract nearing completion (Barren Lands)
- Preferred supplier for TS4 at Gruyere

CRUSHING

- Material works ongoing at Bald Hill (Lithco)
- Koolan Island progressing well with potential for scope expansion
- FMG Stemming progressing well

HIGH DEMAND FOR CONSTRUCTION MATERIALS

STRATEGICALLY LOCATED QUARRY ASSETS

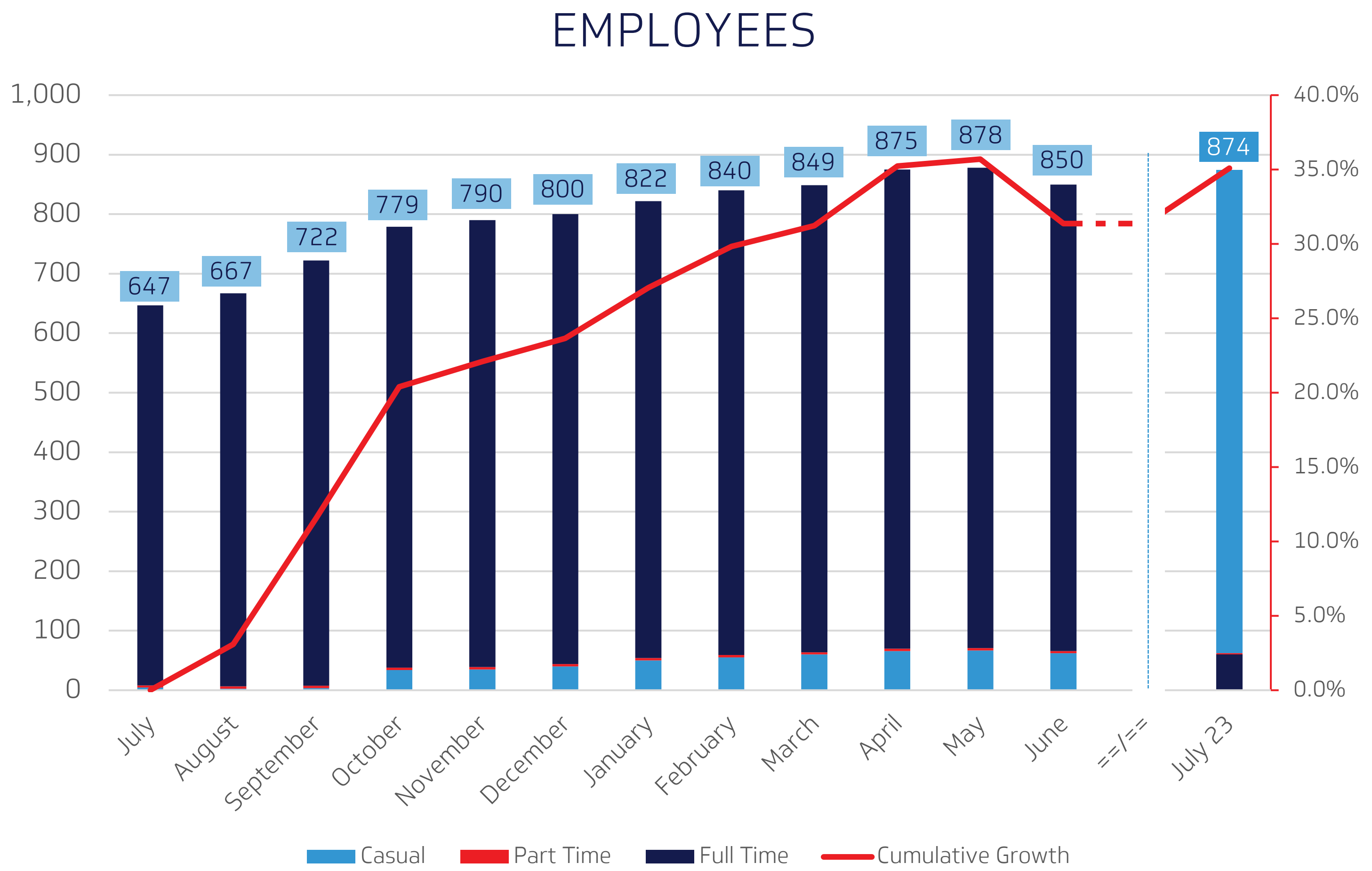
- Materially increasing demand for volume
- Forms key integration with our client needs
- Capacity to expand
- 100% MLG controlled
- Key area of focus for FY2024 in delivery and margin
- Two new quarry sites, strategically located in the Northern Goldfields planned to open in FY2024 further supporting our integrated model

"Expansion of production across Western Australia's gold producers and the expanding lithium and base metals developments driving a material increase in demand from our strategically located company owned quarries".

HEADCOUNT A KEY DRIVER TO UTILISATION AND REVENUE

OUR PEOPLE

- Turnover in industry continues to remain high
- 31.4% increase in headcount over last 12 months
- New to Industry training program (transition from general freight and civil construction experience to off-road mining standards)
- Dedicated recruitment teams (Domestic and International)
- Safety TRIFR down 23.4% to 8.5

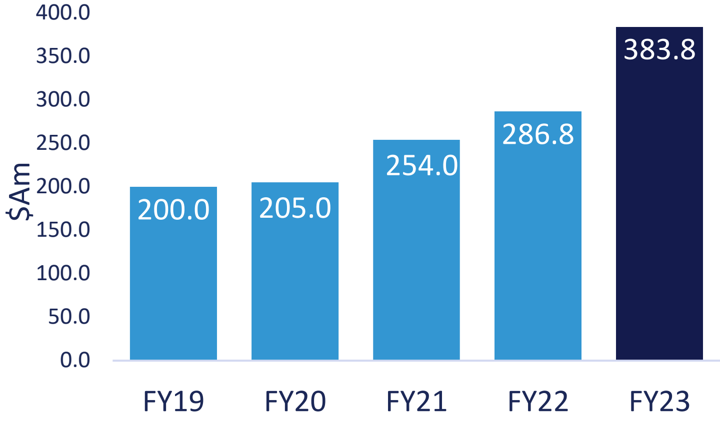


Higher number of operators and road train drivers increases utilisation of equipment and therefore production volumes which in turn increases revenue

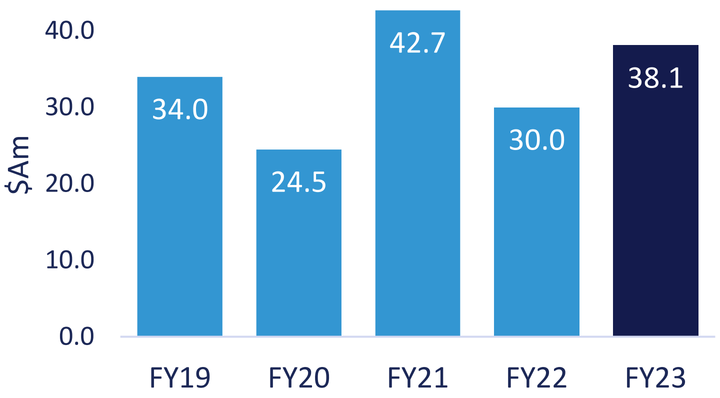
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE – FY2023

Pro forma[1] revenue



Pro forma[1] EBITDA (Underlying)



FY2023 FINANCIAL PERFORMANCE

$000's	Notes	*Pro-Forma Underlying FY23	Pro Forma Statutory FY23	Pro Forma Statutory FY22
Revenue				
Mine Site Services and Bulk Haulage		329,943	329,943	252,006
Crushing and Screening		40,096	40,096	27,523
Export Logistics		5,171	5,171	7,312
Total revenue		**375,210**	**375,210**	**286,841**
Costs of sales	1	(314,817)	(317,921)	(243,115)
Gross profit		**60,393**	**57,289**	**43,726**
General and administration		(22,256)	(22,256)	(13,597)
EBITDA		**38,137**	**35,033**	**30,129**
Depreciation		(23,373)	(23,373)	(21,300)
Loss on Sale of Assets		(345)	(6,963)	(86)
EBIT		**14,419**	**4,697**	**8,743**
Margins				
EBITDA		10.2%	9.3%	10.5%
EBIT		3.8%	1.3%	3.0%

Notes:
[1] Pro Forma offsets fuel tax credit revenue and other income against Costs of sales

*Pro-forma Underlying - adjusts for impact of sale of high-capacity crushing plants - $3.1m write-off of inventory/ancillary and $6.6m loss on sale)

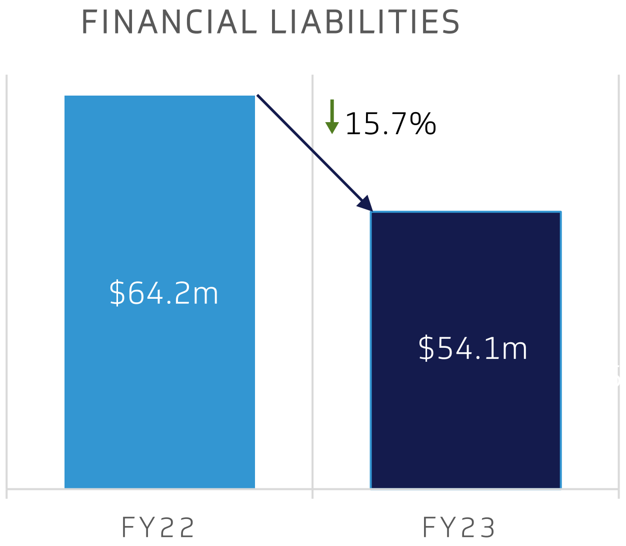
CASHFLOW AND CAPITAL EXPENDITURE

- **$36.0m Underlying cash flow** – Adjusts EBITDA for $3.1m non-cash write off in inventory/ancillary equipment related to sale of high-capacity plants
- **$38.2m Capex** back in line with historical norms – sustaining capex in line with depreciation
- Capacity within fleet with utilisation restricted by availability of labour

	Pro Forma[1] Historical				Underlying
$'000	Notes	FY20	FY21	**FY22**	**FY23**
EBITDA		24,482	42,719	30,044	35,033
Movement in net working capital		4,536	(2,686)	1,970	(2,122)
Other operating cash flows	2	17	-	-	-
Tax paid		(2,132)	(3,139)	1,655	205
Operating Cash Flows		26,904	36,894	33,669	32,706
Underlying Cash Flow					*35,806*
Sustaining Capex		(11,337)	(10,735)	(11,271)	(19,637)
Growth Capex		(36,746)	(30,415)	(44,507)	(18,537)
Net Cash Flows before financing		(21,179)	(4,256)	(22,109)	(5,468)

Pro forma adjustments:
[1] 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.
[2] Movement in net working capital represents the movement between the opening and closing working capital positions in each period presented

CAPITAL MANAGEMENT & BALANCE SHEET POSITION

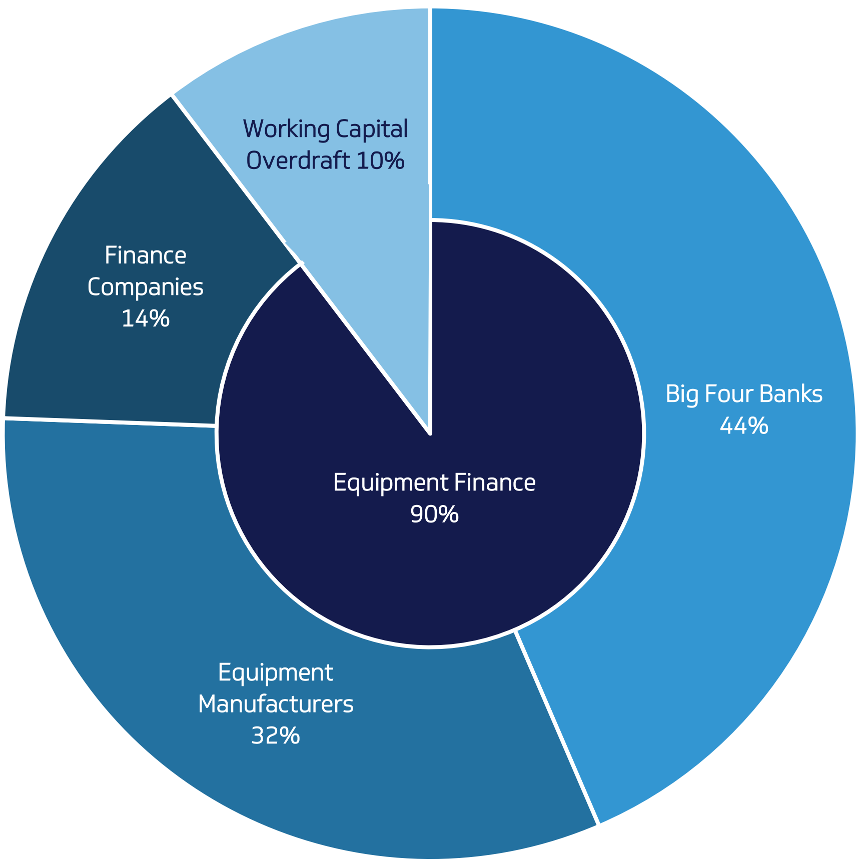


- **$10.1m** reduction in financial debt
- **1.4x** Gearing ratio (Underlying EBITDA)
- Financial liabilities primarily hire purchase funded (fixed rate single asset contracts)
- Nil dividend declared

$000's	Consolidated 30 June 2023	Consolidated 30 June 2022
Cash and cash equivalents	144	210
Trade and other receivables	47,381	45,272
Inventories	14,551	18,162
Total current assets	62,075	63,644
Property, plant and equipment	177,538	187,054
Other non-current assets	6,541	3,945
Total non-current assets	184,079	190,999
Total assets	246,154	254,643
Trade and other payables	47,852	51,661
Financial liabilities	28,633	26,464
Lease liabilities	2,040	894
Provisions	600	1,187
Total current liabilities	79,125	80,206
Financial liabilities	25,463	37,723
Lease liabilities	4,753	3,452
Other non-current liabilities	18,694	16,918
Total non-current liabilities	48,910	58,093
Total liabilities	128,036	138,299
Net assets	118,118	116,344

STRUCTURE OF FINANCIAL DEBT

- 90% of Financial debt at end of June 2023 is hire purchase equipment finance
  - Multi tenor loans with fixed rates secured by single assets
  - Typically 3 year contracts (where long dated rates closely align we will utilise 4/5 year term facilities)



- Multi tenor maturities (mitigates refinance risk)
- Lower cost of debt (asset backed)
- Multiple suppliers (Major banks, OEM, Specialist)
- Constant repayment of debt– Monthly instalments
- $90m unencumbered assets –

OUTLOOK

ACHEIVEMENTS IN FY2023 AND FOCUS FOR FY2024

- 27% improvement in underling EBITDA (second half up 30.9% on first half)
- >30% increase in our workforce
- >30% increase in revenue (renegotiated rates and growth)
- Sale of our two high-capacity crushing plants – decommissioning complete and all funds received
- Material improvement in balance sheet gearing ($10.1m reduction in debt lowering gearing from 2.0x to 1.4x)
- Significant growth in crushing business - revenue up 45.7%
- First open pit mining project completed with very positive feedback from client of successful delivery
- New financial reporting tools – cloud-hosted delivery of profit & loss by site and drill down to transactions
- New data analytics tools – daily revenue tracking, asset utilisation, and employee turnover
- Tighter capital spend parameters and higher spend on longevity of existing fleet (Capex down 31.5%)

Opportunity - FY2024

1. Reduce employee turnover and deliver higher headcount to maximise asset utilisation
2. Opportunity to continue to grow Margins
3. Greater generation of operating cashflow from higher margin and control of capital spend

REVENUE GROWTH AND MARGIN EXPANSION

Continued growth expected into FY2024

- Continued high activity and client demand expected to drive revenue growth
  - Full year impact of renegotiated rates
  - Client growth aspirations expected to drive greater volume for MLG
  - Continued headcount expansion to drive productivity and utilisation
  - Narrowing competitor landscape driving greater opportunity for MLG
- Higher margin run rate (H2 FY23) expected to extend into FY2024
- Portfolio optimised to reduce number of loss making/low margin sites
- Further procurement savings expected
- Enhanced capital position and capacity within our fleet supporting further growth

KEY RISKS

- Worsening of labour market (turnover and/or wage inflation)
- Intensity and speed of inflationary cost increases on parts and equipment
- Volatility of fuel price
- Material weather events
- New crushing contracts to offset completion of Bald Hill operation in H2 of FY2024

BUSINESS MODEL
(Appendix)

ABOUT MLG

Long term sustainable partner of choice

FOUNDER LED BUSINESS
[>50% ownership]

ASX LISTED:
[ASX:MLG]

INTEGRATED SERVICE OFFERING
[28 sites throughout Western Australia and Northern Territory]

HIGH QUALITY CLIENT BASE

STRATEGICALLY LOCATED QUARRIES
[100% Owned]

LARGE SCALE FLEET
[>150 Trucks, >500 Trailers/Dollies, >100 Loaders, 5 Crushing and Screening plants]

OUR WAY
OF DOING BUSINESS

SAFETY AND ENVIRONMENT
This is our number one priority, it underlines every activity we undertake.

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

PERFORMANCE
Optimising assets and people to ensure competitive efficiency.

CUSTOMER SERVICE
We employ the right people and deliver exceptional service.

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

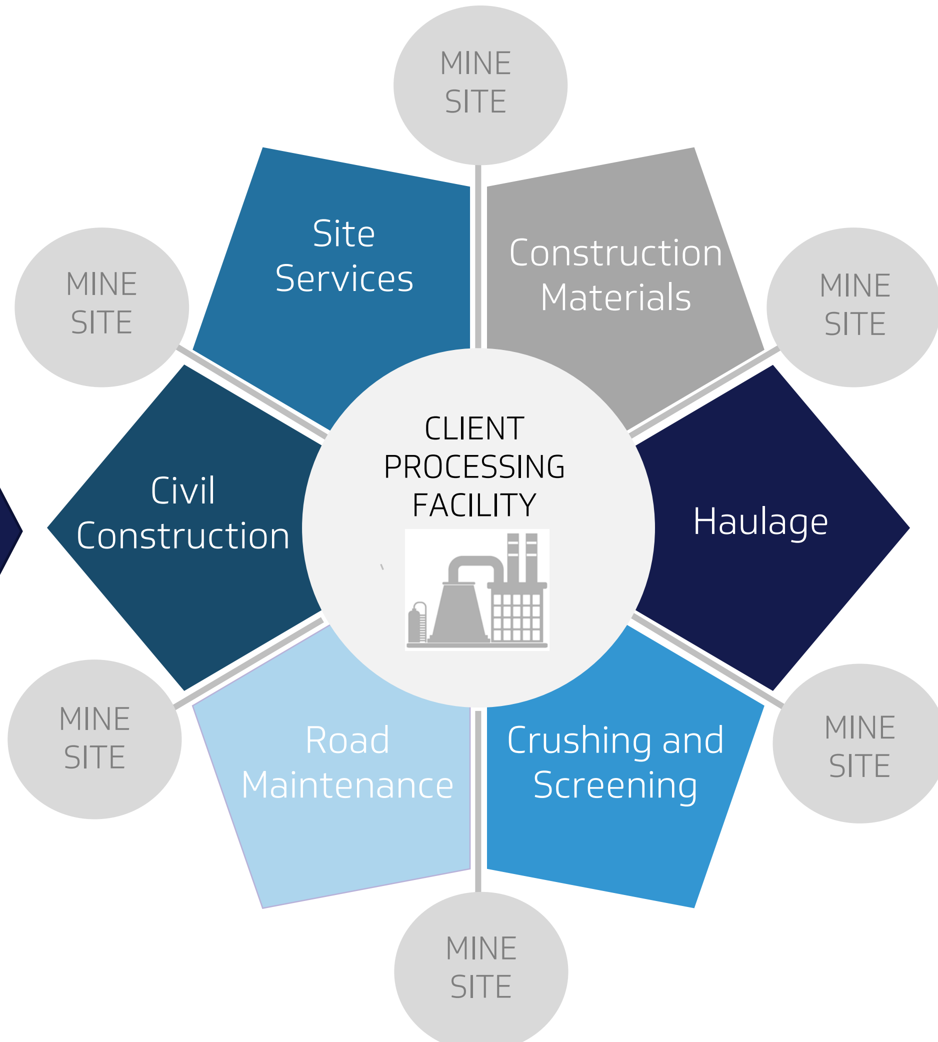
TEAMWORK
We view our customers as partners and focus on building long-term relationships.

LEADERSHIP, PASSION AND COURAGE
We are passionate about leading change. We deliver and perform with enthusiasm, energy and conviction.

INTEGRATED SERVICES MODEL

QUARRY ASSETS

LARGE FLEET



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

WHERE WE OPERATE

CURRENT ACTIVITY

Activity	Sites
Bulk Haulage & Site Services	20
Crushing & Screening	10
Mining & Civil	2
Offices	2
Quarries	1

21+ YEARS OF OPERATION

1000+ WORKFORCE

33 SITES IN NT AND WA

PILBARA

1 Christmas Creek
2 Cloudbreak
3 Koolan Island
4 Solomon

NORTHERN TERRITORY

5 Granites

MURCHISON

6 Fortnum
7 Meekatharra
8 Cue

GOLDFIELDS

9 Agnew
10 Bald Hill
11 Barren Lands
12 Bronzewing
13 Cane Grass
14 Davyhurst
15 Eight Mile
16 Gruyere
17 Granny Smith
18 Jonah Bore
19 Jundee
20 Kalgoorlie Bulk
21 Kalgoorlie HQ
22 Kanowna Belle
23 Kundana
24 Leonora
25 Paddington
26 St Ives
27 Tarmoola

WHEATBELT

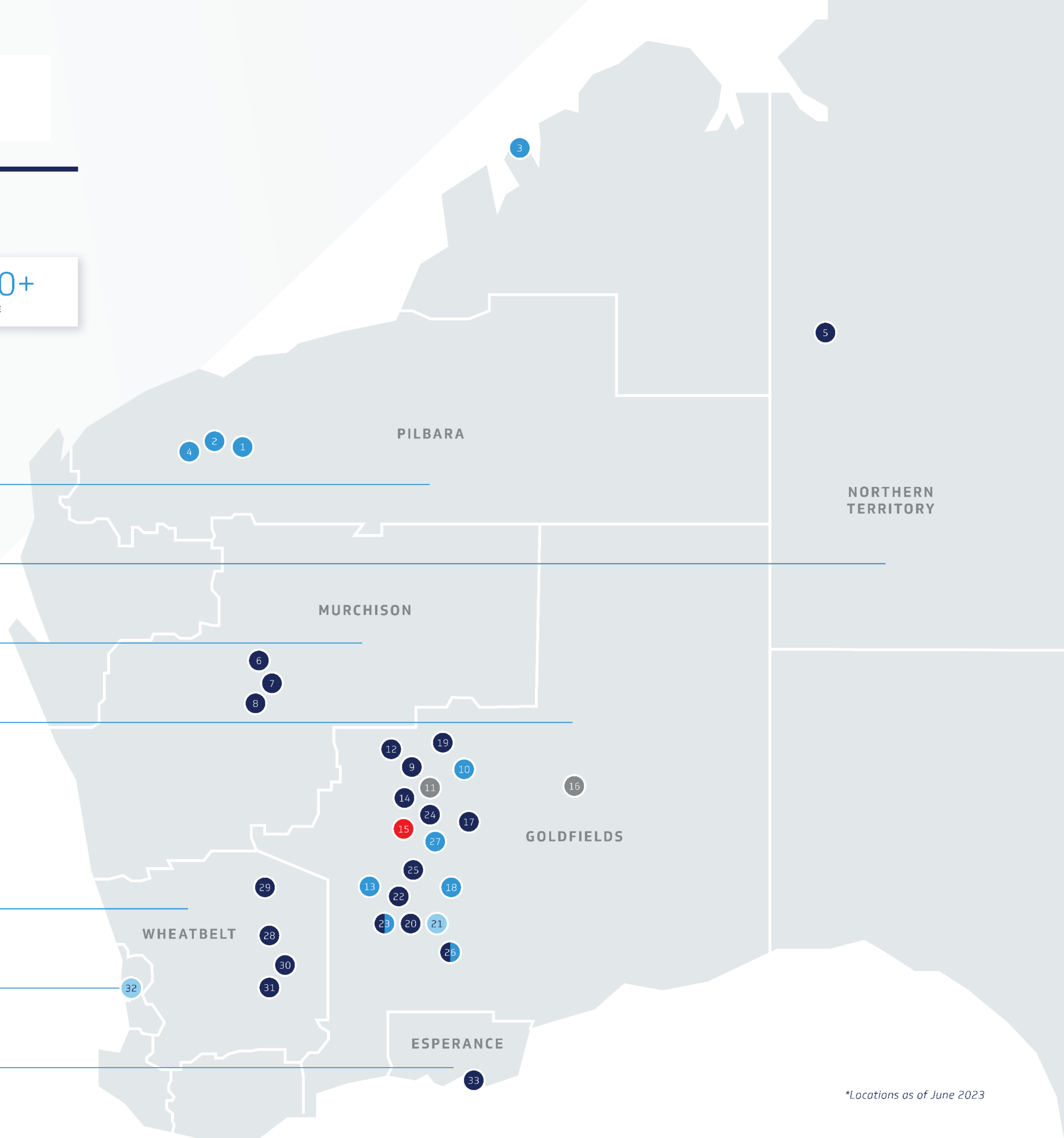
28 Edna May
29 Marda
30 Symes
31 Tampia

PERTH

32 Perth Corporate

ESPERANCE

33 Esperance



*Locations as of June 2023