ANNUAL GENERAL MEETING

Managing Director and CEO Presentation

01 NOVEMBER 2023

THE FY2023 FINANCIAL YEAR FINISHED STRONGLY

Statutory Revenue	$383.8m	($289.8m FY22)	+32.4%
Underlying EBITDA	$38.1m	($30.0m FY22)	+27.0%
Underlying NPAT	$10.5m	($4.8m FY22)	+118.8%
Capex	$38.2m	($55.8m FY22)	-31.5%
Financial Debt	54.1m	($64.2m FY22)	-15.7%

1. Delivered continued strong revenue growth,
2. Increased the number of MLG employees by 30%,
3. Improved our productivity and utilisation of assets,
4. Drove higher margins across the year,
5. Completed the sale of our high-capacity crushing plants,
6. Implemented new systems and management tools,
7. Mobilised new projects,
8. Successfully completed our first open pit mining project,
9. Optimised our portfolio of projects, and
10. Materially reduced our financial debt and strengthened our balance sheet

MLG CONTINUES TO EXPERIENCE HIGH DEMAND FOR ITS SERVICES

"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".



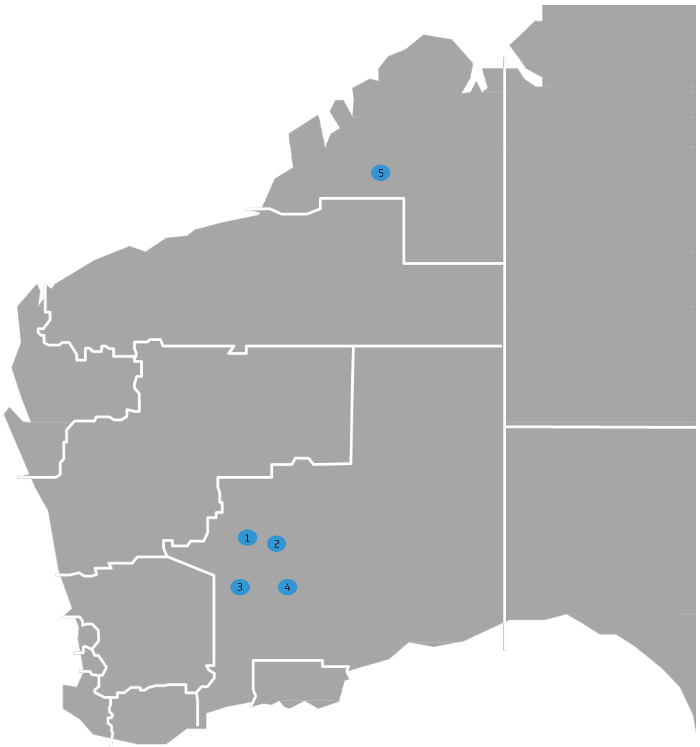




STRATEGICALLY LOCATED SOURCES OF CONSTRUCTION MATERIAL

STRATEGICALLY LOCATED SITES ENSURE ACCESS TO HIGH VOLUME OF CONSTRUCTION MATERIAL

- 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



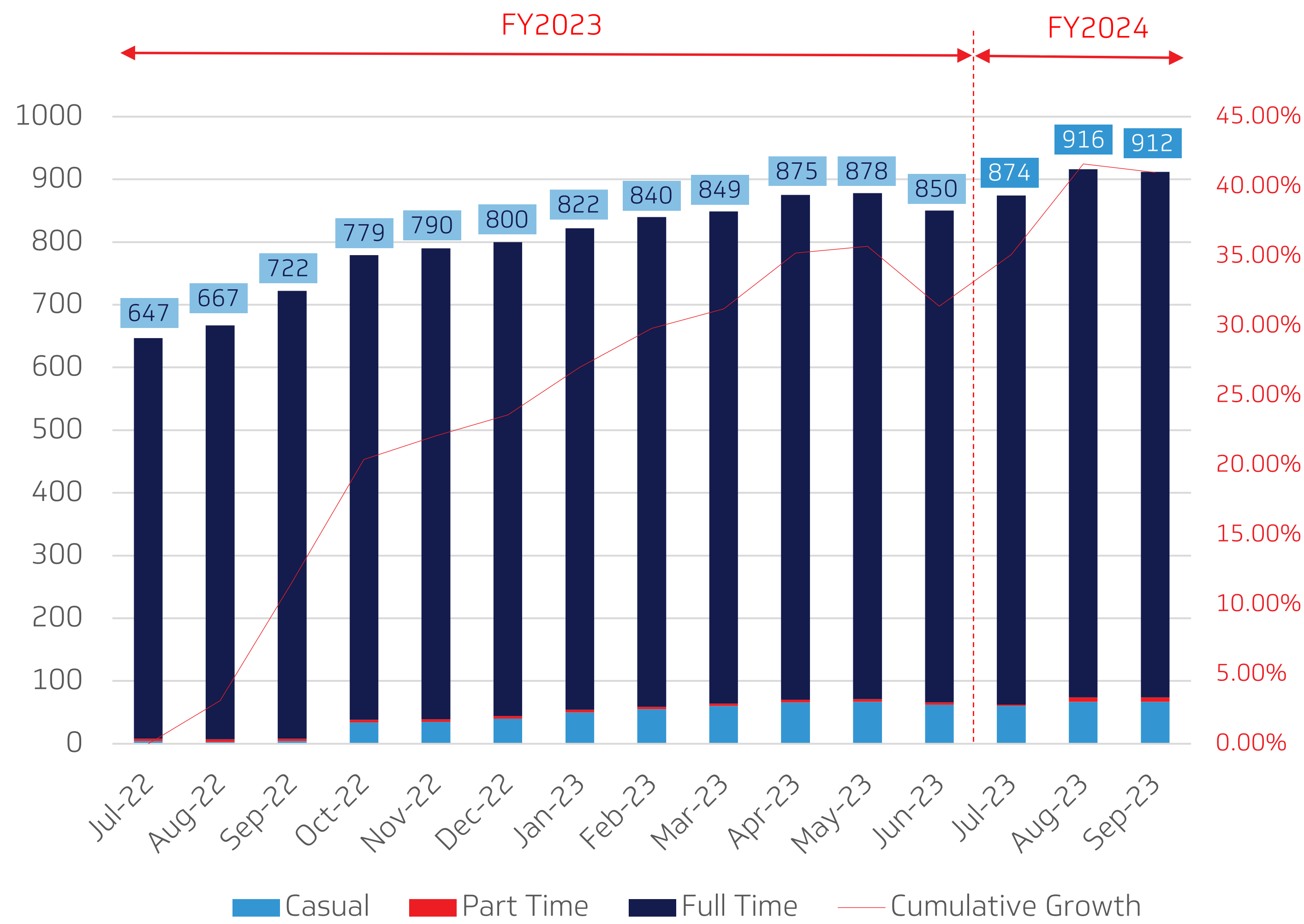
Material Sources

1	Jonah Bore
2	Tarmoola
3	8 Mile
4	Cane Grass
5	Fitzroy Crossing

INCREASE IN HEADCOUNT IS DRIVING IMPROVED PRODUCTIVITY

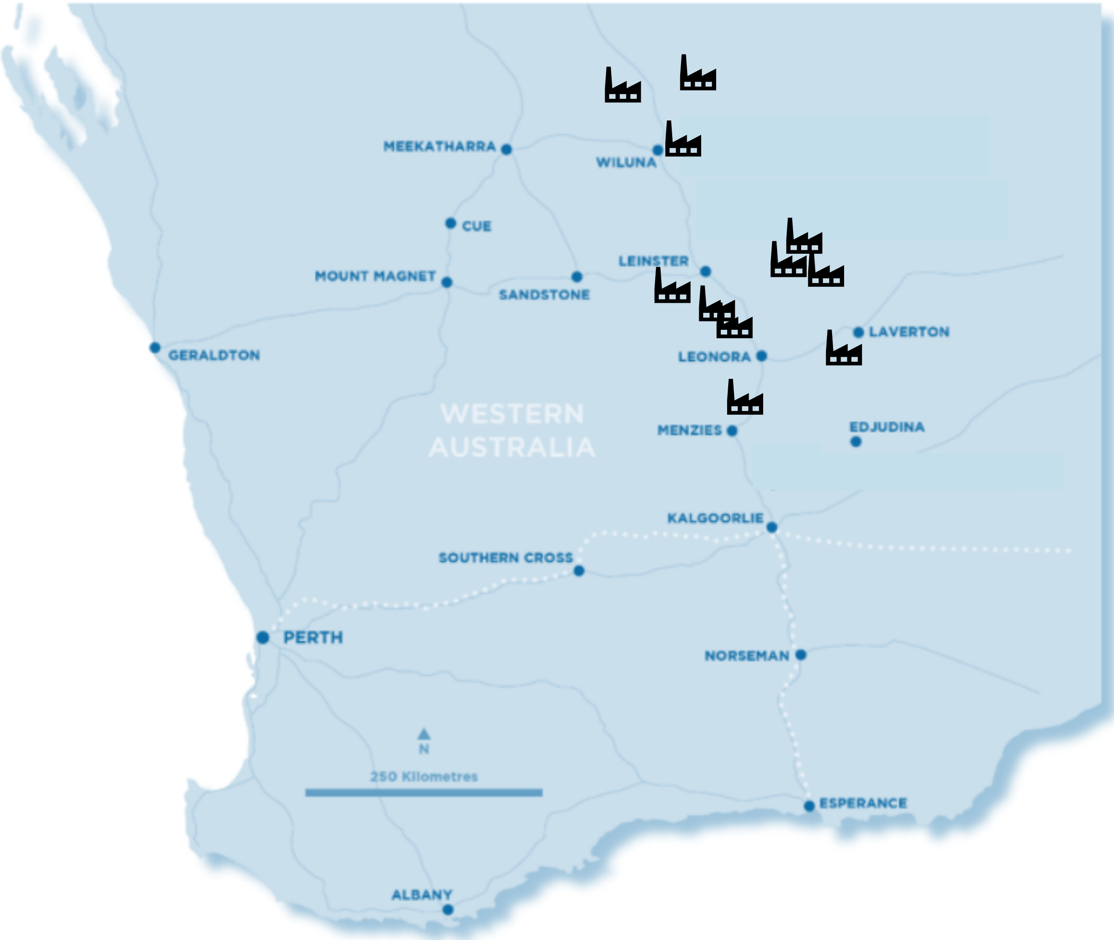
Higher number of operators and road train drivers increases utilisation of equipment and therefore production volumes which in turn increases revenue

- 40.0% increase in headcount
- New to Industry training program (transition from general freight and civil construction experience to off-road mining standards)
- Dedicated recruitment teams (Domestic and International)
- Turnover in industry continues to remain high



EXPANSION OF PROCESSING CAPACITY DRIVING SIGNIFICANT DEMAND

Leonora and Laverton District



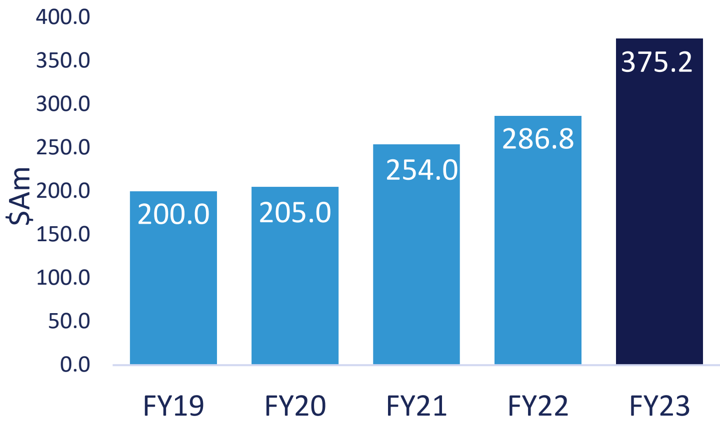
Gold Processing Capacity 10 Years ago **11.5** mtpa → NOW **34.7** mtpa

Jundee	Expanded	+1.3m
Wiluna	Same	-
Bellevue	New	+1.8m
Agnew	Expanded	+0.2m
Rosemont	New	+1.5m
Moolart Well	Same	-
Garden Well	New	+5.0m
Mount Morgans	New	+4.0m
Thunderbox	Expanded	+4.2m
King of the Hills	New	+5.0m
Gwalia	Expanded	+0.2m
Additional		+23.2m

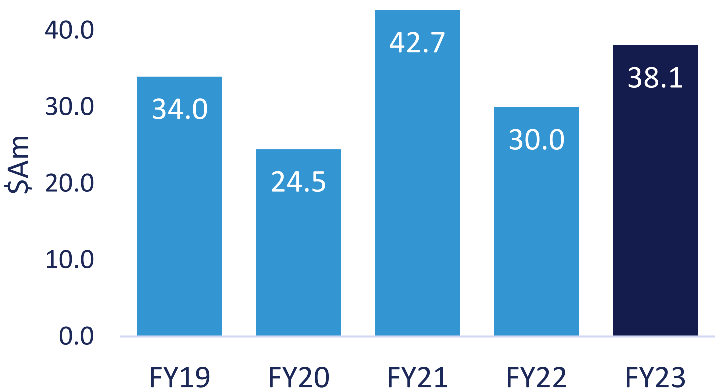
Gold production capacity has grown >200% in 10 years along with a material uplift in battery and base metal processing capacity however the supply capacity for heavy haulage and site services has not grown at this rate = DEMAND > SUPPLY

IMPROVED FINANCIAL PERFORMANCE IN FY2023

Pro forma[1] revenue



Pro forma[1] EBITDA (Underlying)



FY2023 FINANCIAL PERFORMANCE

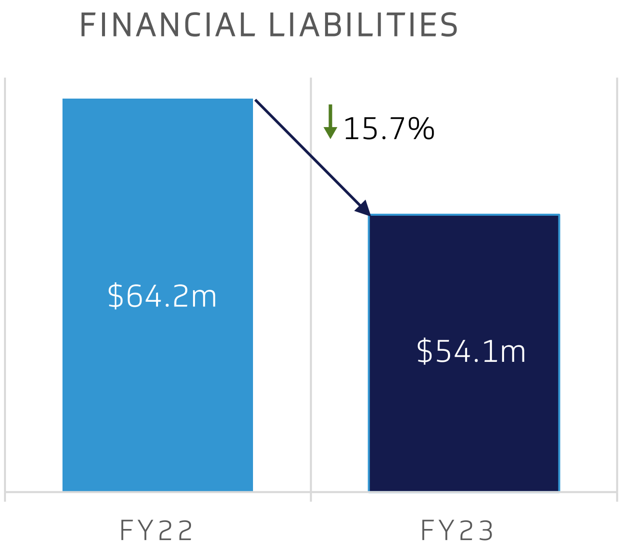
$000's	Notes	*Pro-Forma Underlying FY23	Pro Forma Statutory FY23	Pro Forma Statutory FY22
Revenue				
Mine Site Services and Bulk Haulage		329,943	329,943	252,006
Crushing and Screening		40,096	40,096	27,523
Export Logistics		5,171	5,171	7,312
Total revenue		**375,210**	**375,210**	**286,841**
Costs 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

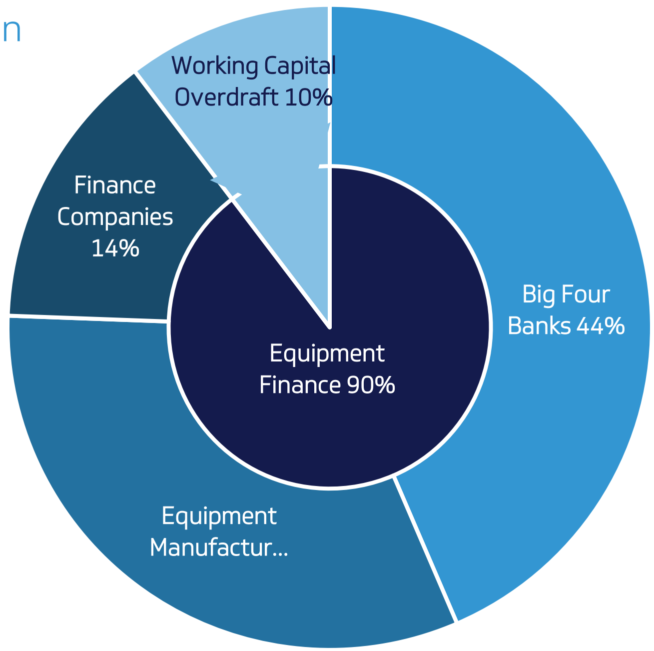
*Pro-forma Underlying - adjusts for impact of sale of high-capacity crushing plants - $3.1m write-off of inventory/ancillary and $6.6m loss on sale)

DEBT PROFILE – 90% OF FINANCIAL DEBT IS EQUIPMENT FINANCE

Higher profitability and sale of high-capacity crushing plants has resulted in lower gearing position



- **$10.1m** reduction in financial debt
- **1.4x** Gearing ratio (Underlying EBITDA)



- ✓ 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 –

FIRST QUARTER OF FY2024 HAS STARTED STRONGLY

Margins have improved over Q1

- Margin delivery in Q1 trending above FY23 second half run rate
- Revenue higher than pcp
- Majority of projects delivering more consistently
- Strong utilisation and productivity continues to drive higher volume for clients and revenue for MLG
- Cost focus and careful management of people helping return improved profitability
- Procurement savings starting to contribute to stronger margins

Portfolio optimisation continues

- High demand provides immediate redeployment options
- New work priced to reflect sustainable return on capital
- Circa 10% of portfolio delivering unsustainable margin
- Negotiations underway with specific clients
- Reduction in service or cessation of delivery in line with contract terms

OUTLOOK FOR H1 IS STRONG WITH OPPORTUNITY FOR GROWTH IN H2

First half trading environment has been supportive

- Margin delivery in Q1 trending above FY23 second half run rate
- Revenue higher than prior comparable period
- Client demand for volume and additional scope has been strong
- High productivity delivered by our operational teams
- Low incidence of weather impacts
- New systems and management tools continuing to support improved decision making

Full year outlook

- Potential to complete the optimisation of our portfolio and establish sustainable rates across all sites
- Bald Hill crushing services will complete in near term but good opportunity to redeploy (work yet to be won)
- Further procurement savings are still available
- Staff turnover across blue collar workforce remains high – any improvement has a material effect
- Demand for MLG services is significant – Sustainability and capital expenditure profile will dictate selection
- Management remain focused on delivering sustainable revenue growth and margin to drive profitability

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Disclaimer

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