HALF YEAR FINANCIAL RESULTS

For period ended 31 December 2023

20 February 2024

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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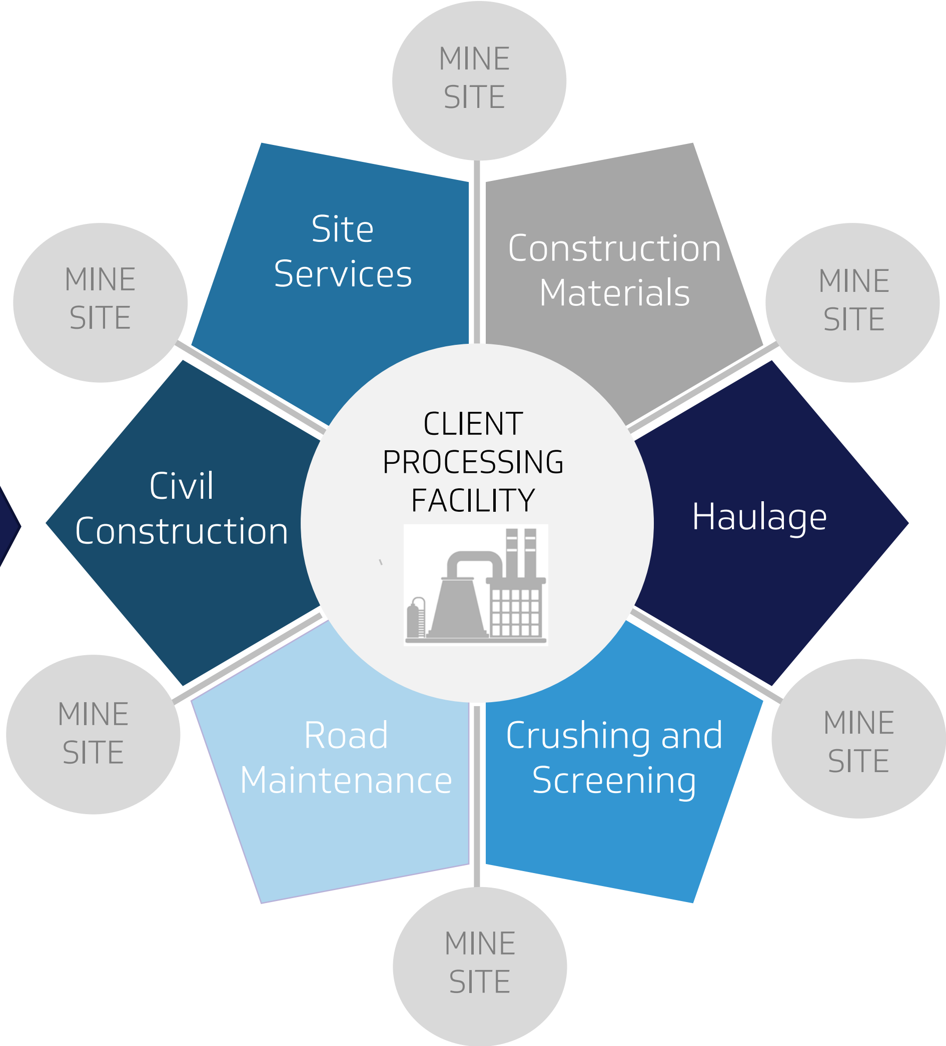
INTEGRATED SERVICES MODEL

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

Bulk Haulage & Site Services	20
Crushing & Screening	9
Mining & Civil	2
Offices	2
Quarries	1

22+
YEARS OF OPERATION

32
SITES IN NT AND WA

1300+
WORKFORCE

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

WHEATBELT

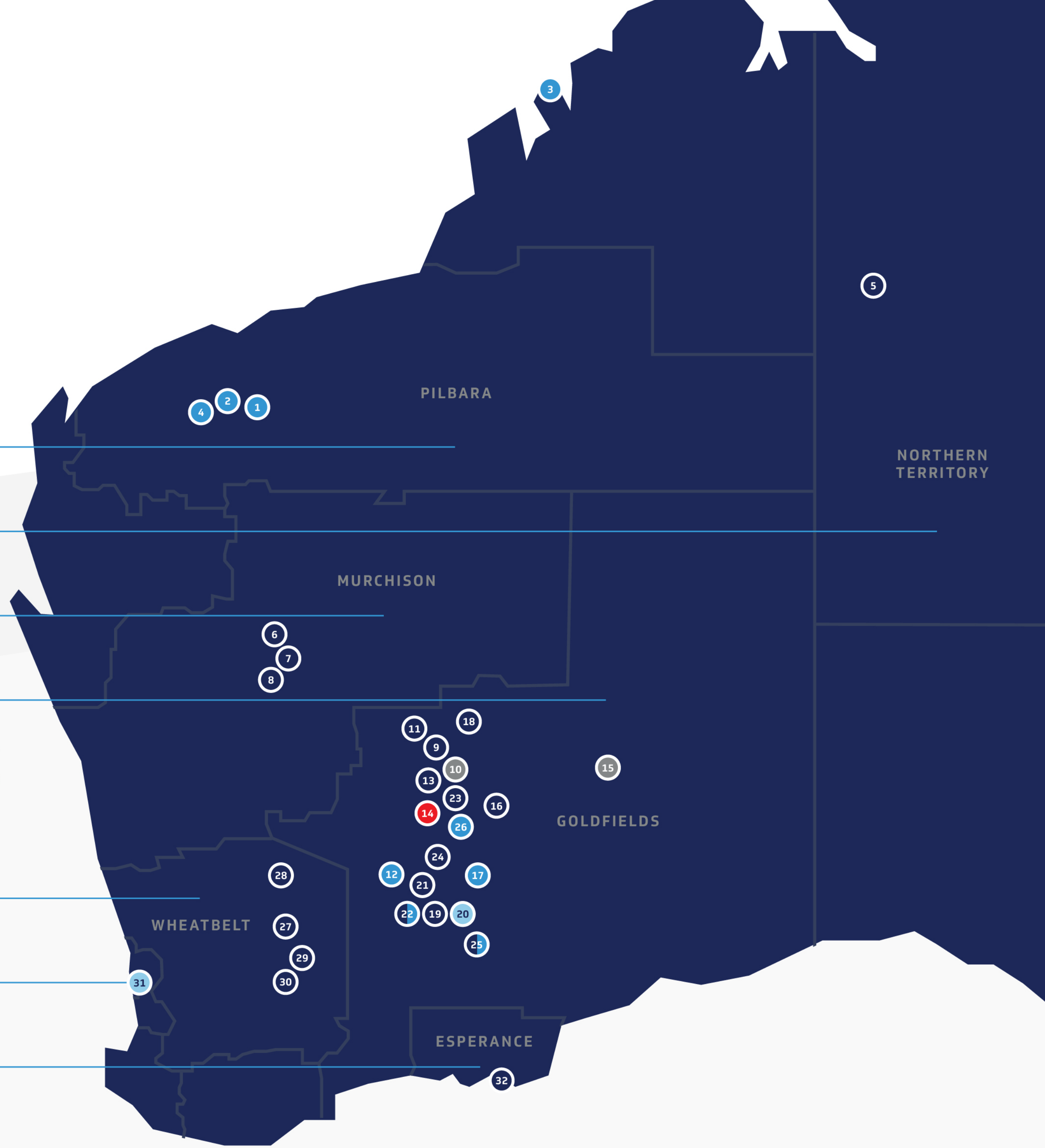
27 Edna May
28 Marda
29 Symes
30 Tampia

PERTH

31 Perth Corporate

ESPERANCE

32 Esperance

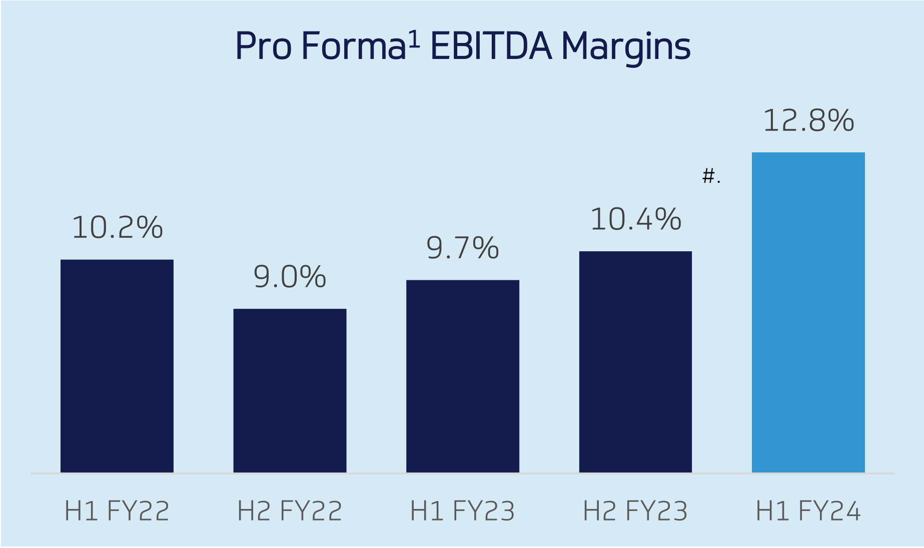


*Locations as of February 2024

POSITIVE MOMENTUM DRIVING STRONGER FINANCIAL RETURNS

*REVENUE	**$226.4m** ($175.9m HY23)	↑ **28.7%**
EBITDA	$28.5m ($16.6m HY23)	↑ **71.8%**
NPAT	$7.1m ($2.6m HY23)	↑ **174.4%**
GEARING	1.1x (2.0x HY23)	↓ **45.0%**

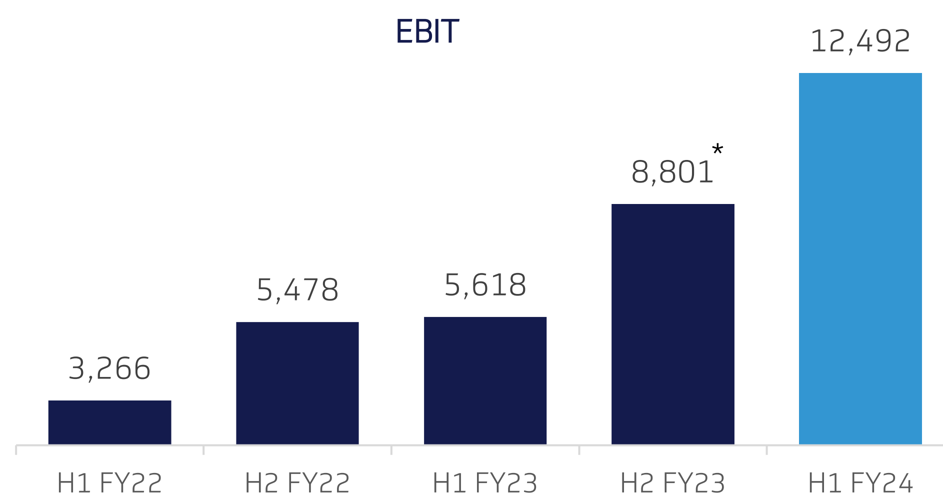
- Industry demand continues to drive revenue growth
- Improving EBITDA margins
- Material growth in overall profitability
- Significant reduction in financial gearing
- High growth outlook has deferred dividend for now



Notes:
1. *Pro Forma offsets fuel tax credit revenue and other income against Costs of sales*
2. *#- H2 FY23 Underlying EBITDA - adjusts for impact of sale of high-capacity crushing plants ($3.1m write-off of inventory/ancillary)*

STRATEGIC POSITION DELIVERING PROFIT GROWTH

- Client demand driving higher revenue
  - Organic growth as clients expand volume through their processing facilities
  - Impact of new clients (Westgold, Bellevue)
  - Greater proportion of Civil and Crushing projects
- Increasing margins and higher revenues delivering greater profit
- Tighter cost control and improved procurement savings contributing to margin growth
- Operational efficiencies supporting productivity
- Focus on portfolio has helped maximise returns
  - Renegotiation of rates
  - Non-renewal of selected projects

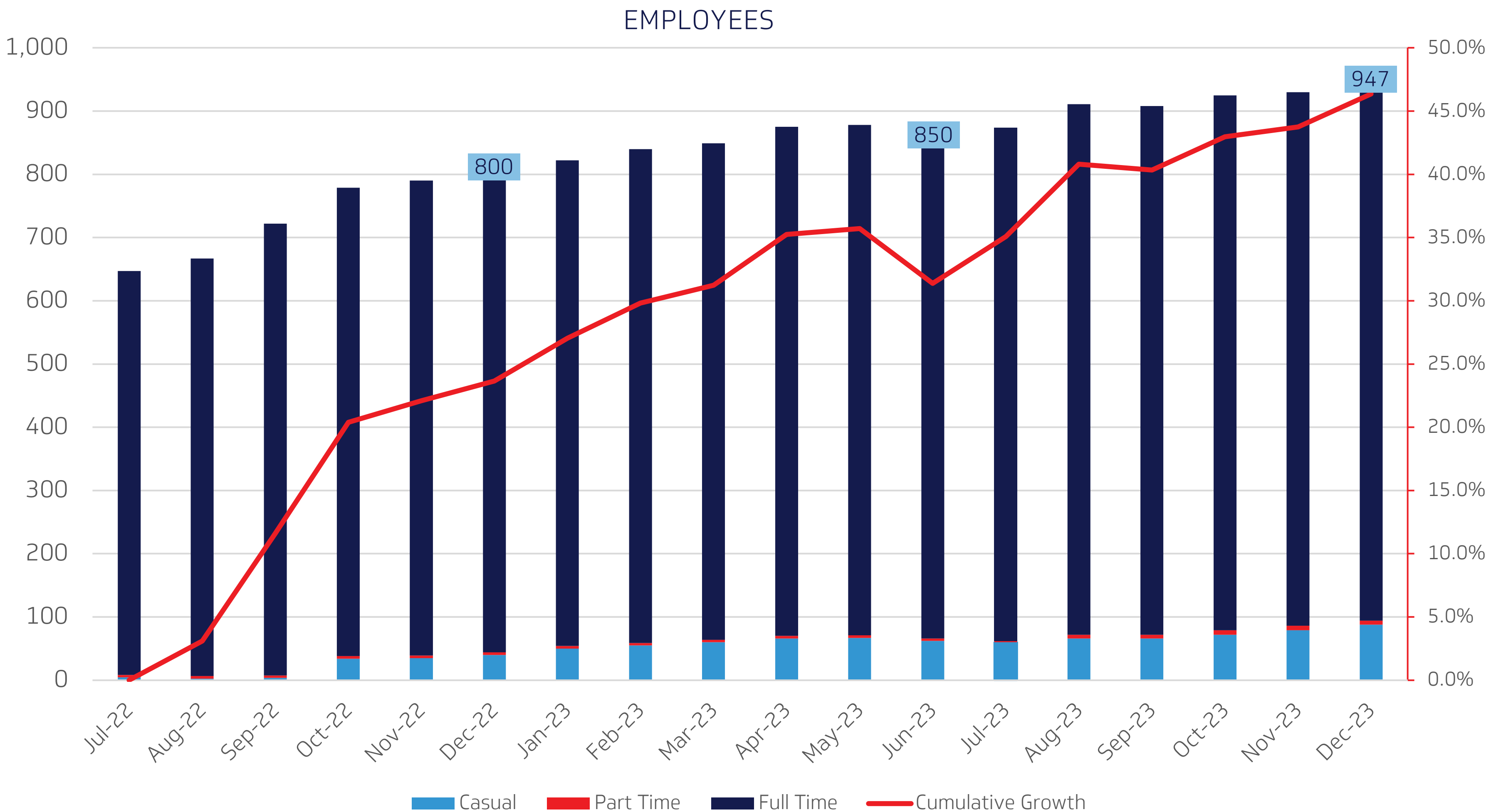


**Excludes impact of the sale of high-capacity crushing plants in FY2023*

HIGHLIGHTS – STRONG GROWTH IN REVENUE AND MARGIN

- Strong revenue growth with existing clients and new contract wins
  - Gold focused revenue underpinned by large, low-cost producers
  - Continued growth with existing customer base a strong endorsement of MLG business model
- EBITDA margin increases to 12.8%
  - After challenging period, margins improved off the back of a number of commercial and operational improvements
- Continued focus on margin improvement back to 15%+ EBITDA margin required to drive sustainable returns
  - Further room for margin improvement, with additional optimisation of portfolio contracts and underperforming sites
  - Increased exposure to integrated site services work leveraging scale at additional sites
  - Continued focus on cost control and procurement benefits
  - Increased productivity as staff turnover reduces from historical industry high levels
- Balance sheet strengthened with leverage further reducing down to 1.1x from 2.0x trailing EBITDA
  - MLG strongly positioned to fund continued investment subject to adequate return hurdles, or dividends going forward
- MLG well positioned as competitive landscape remains constrained after challenging period

HEADCOUNT REMAINS A KEY FOCUS TO SUSTAIN GROWTH



- Turnover in industry continues to remain high

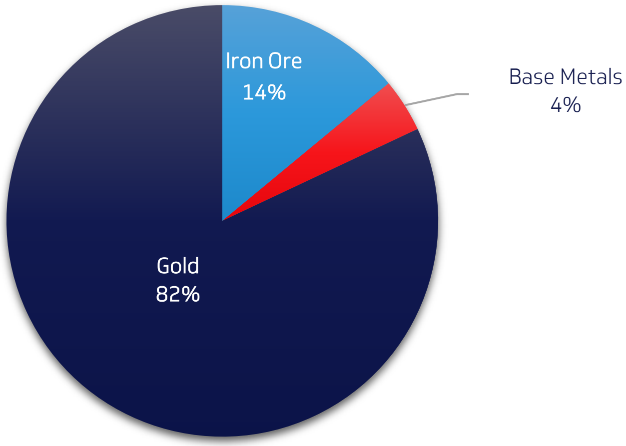
- 46.4% increase in headcount over last 18 months

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

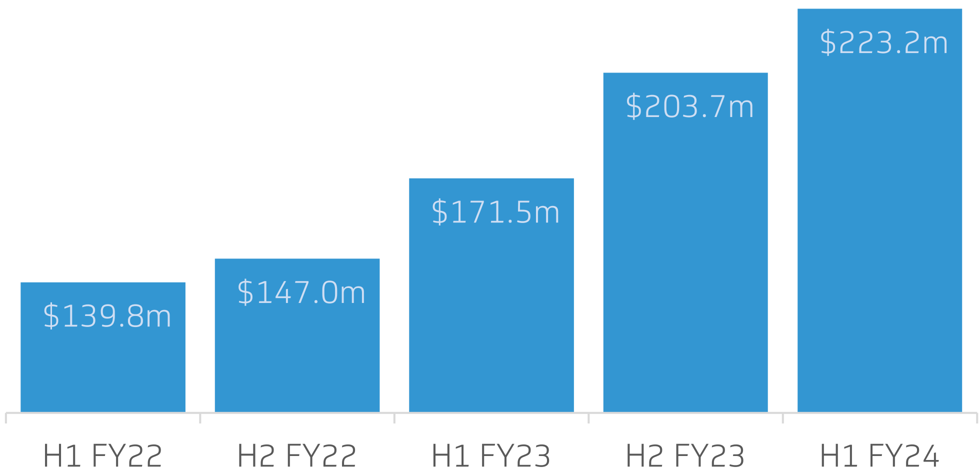
REVENUE EXPOSURE IS PRIMARILY IN THE GOLD SECTOR

- Strong revenue growth driven by existing customer growth and new contract wins
- Revenue weighted to large, low-cost gold miners
- Significant improvement in crushing and screening

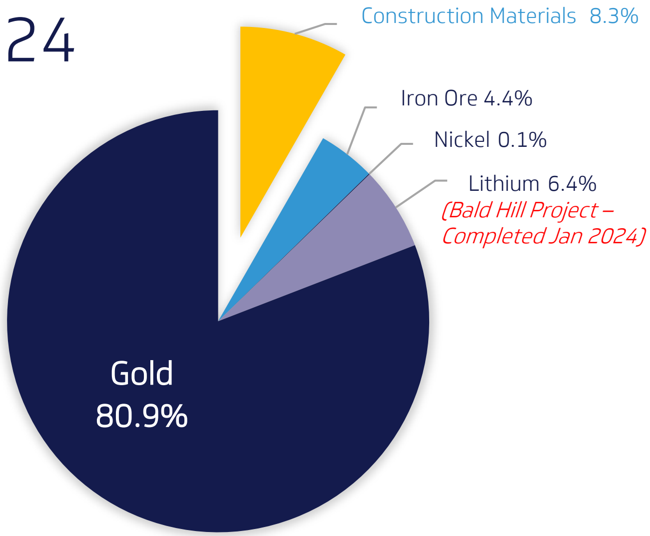
2021 (Prospectus)



Pro Forma[1] Revenue



2024



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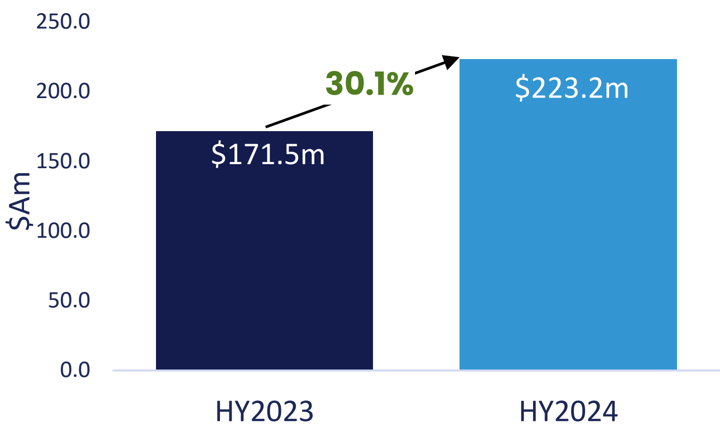
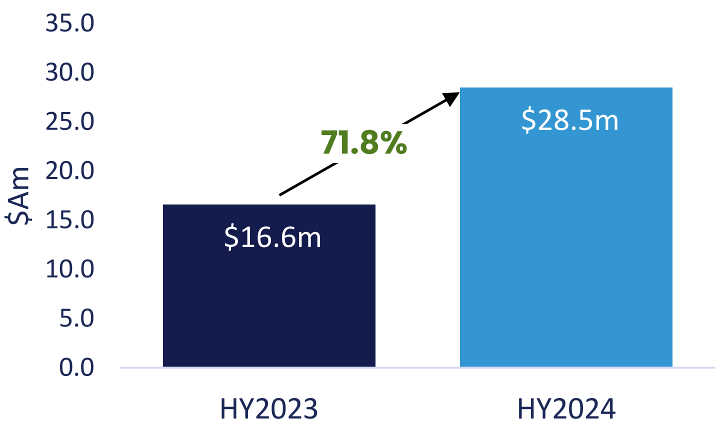
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE – HY 2024 for period ended 31 December 2023

Pro forma[1] revenue



Pro forma[1] EBITDA



$000's	Notes		Pro Forma Statutory HY24	Pro Forma Statutory HY23
Revenue				
Mine Site Services and Bulk Haulage		⬆ 23.5%	185,927	150,557
Crushing and Screening		⬆ 131.2%	37,180	16,080
Export Logistics		⬇ 97.6%	116	4,896
Total revenue	1	⬆ 30.1%	**223,223**	**171,532**
Costs of sales	1		(184,147)	(145,503)
Gross profit		⬆ 50.1%	**39,076**	**26,028**
General and administration		⬆ 12.0%	(10,551)	(9,422)
EBITDA		⬆ 71.8%	**28,525**	**16,606**
Depreciation			(15,268)	(10,915)
Loss on Sale of Assets			(765)	(73)
EBIT		⬆ 122.4%	**12,492**	**5,618**
Margins				
EBITDA		⬆ 32.0%	12.8%	9.7%
EBIT		⬆ 69.7%	5.6%	3.3%

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

IMPROVING MARGINS DRIVING LARGER CASHFLOW

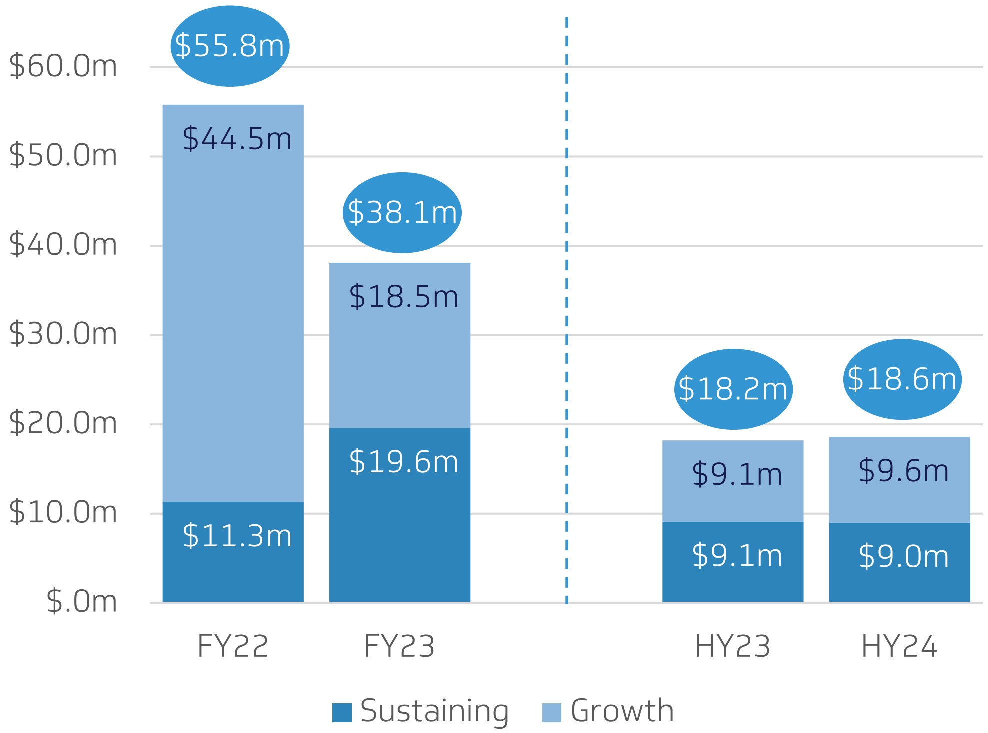
	HY2024	HY2023	
EBITDA	28,525	16,606	↑ 71.8%
Receipts from customers	235,811	183,624	↑ 28.4%
Payments to suppliers and employees	(212,644)	(166,688)	↑ 27.6%
Fuel Tax Credits	2,590	1,076	↑ 140.7%
Operating Cashflow (Before Tax and Finance costs)	25,756	18,012	↑ 43.0%
Operating Cash conversion	90.3%	108.5%	↓ 15.9%
Interest & Finance Costs	(1,137)	(763)	↑ 49.0%
Tax	-	4,936	↓ 100.0%
Operating Cashflow	24,619	22,185	↑ 11.0%

- Payments to suppliers include catch up of aged creditors – all now in terms

- Higher interest and finance costs
  - rising interest rates
  - Short-term working capital funding (now ceased)
  - new facility costs (completed)

- Large tax refund in pcp

CAPITAL EXPENDITURE IN LINE WITH EXPECTATIONS



Sustaining Capex

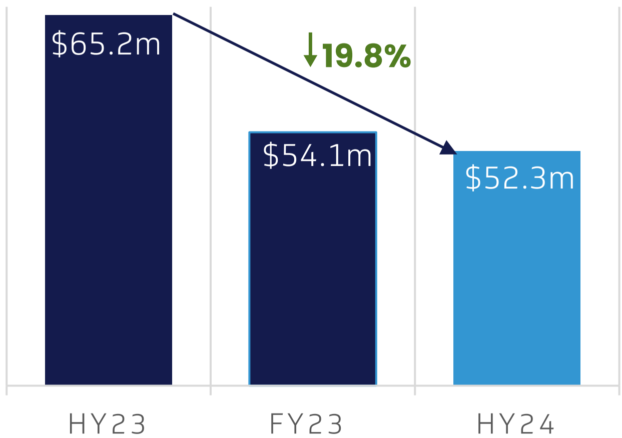
- Existing asset overhauls
- Major Component changes
- Replacement of end-of-life assets
- Tooling in workshops
- Safety initiatives (Specialist customisation)

Growth Capex

- New projects (GSM, Genesis)
- Existing projects (organic growth)
- Predominantly new assets (Equipment Finance)
- Software investments

STRONGER BALANCE SHEET POSITION TO SUPPORT GROWTH

FINANCIAL LIABILITIES
(INCLUDING OPERATING LEASES)



- **$12.9m** reduction in financial debt vs HY2023
- Materially reduced gearing ratio **1.1x**

  (Financial Debt (including operating leases)/Last 12 months EBITDA)

  2.0x at 31 December 2022

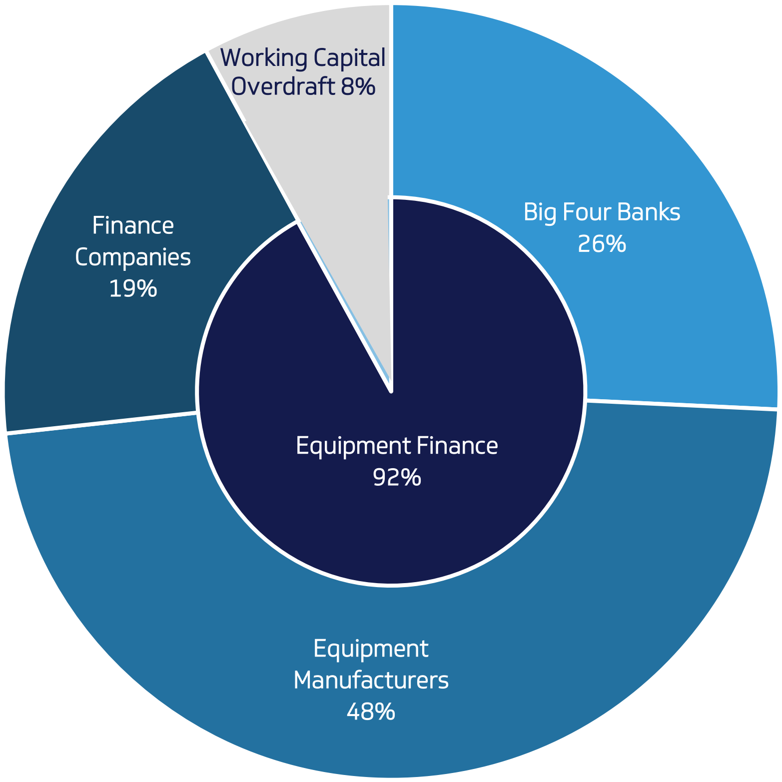
- Financial liabilities primarily equipment finance (fixed rate single asset contracts)
- NTA/share up 6.5% to 94.2c

$000's	Consolidated 31 Dec 2023	Consolidated 30 June 2023
Cash and cash equivalents	384	144
Trade and other receivables	53,295	47,381
Inventories	16,895	14,551
Total current assets	**70,574**	**62,075**
Property, plant and equipment	181,358	177,538
Other non-current assets	8,673	6,541
Total non-current assets	**190,031**	**184,079**
Total assets	**260,605**	**246,154**
Trade and other payables	49,847	47,852
Financial liabilities	26,491	28,633
Lease liabilities	3,240	2,040
Provisions	2,916	600
Total current liabilities	**82,494**	**79,125**
Financial liabilities	24,074	25,463
Lease liabilities	5,536	4,753
Other non-current liabilities	22,362	18,694
Total non-current liabilities	**51,972**	**48,910**
Total liabilities	**134,466**	**128,036**
Net assets	**126,139**	**118,118**

DISCIPLINED CAPITAL MANAGEMENT HAS DELIVERED GREATER CAPACITY

Increase in Working Capital (overdraft increased from $15.0m to $20.0m)	Reflects higher monthly revenue
Proportionally **modern fleet**	Seen as strong security for lenders
Available capacity in existing equipment finance facilities	Provides capacity for significant additional funding if required
$78m of unencumbered Assets (Road Fleet and Crushing equipment)	

Debt funded through multi tenor equipment finance contracts (3, 4 and 5 years)



OUTLOOK

PRIORITY ON GENERATION OF SUSTAINABLE MARGINS

- Demand outlook with existing clients remains significant

- Margin expansion still a priority but expectation is to maintain similar margin through H2
  - higher proportion of integrated site services work (New Granny Smith project and ramp up of Genesis volumes)
  - portfolio still retains underperforming client sites – to be addressed in H2

- EBITDA margins expected to grow further in FY2025

- New civil construction projects commencing in H2 (Gruyere TSF and Swiftsure open cut)

- Fleet capacity reaching full utilisation mitigated by new fleet arriving in H2

MLG WELL PLACED TO CONTINUE TO EXPERIENCE STRONG GROWTH

Material improvement in margins and profitability in HY2024

Gold industry experiencing high commodity price and driving greater volume

Competitive landscape remains constrained (particularly in off-road haulage)

MLG's capabilities and balance sheet strength positions us well to maximise opportunities