EUROZ - ROTTNEST CONFERENCE

Strong momentum driving improving performance

14 March 2024

Disclaimer

Forward looking statements

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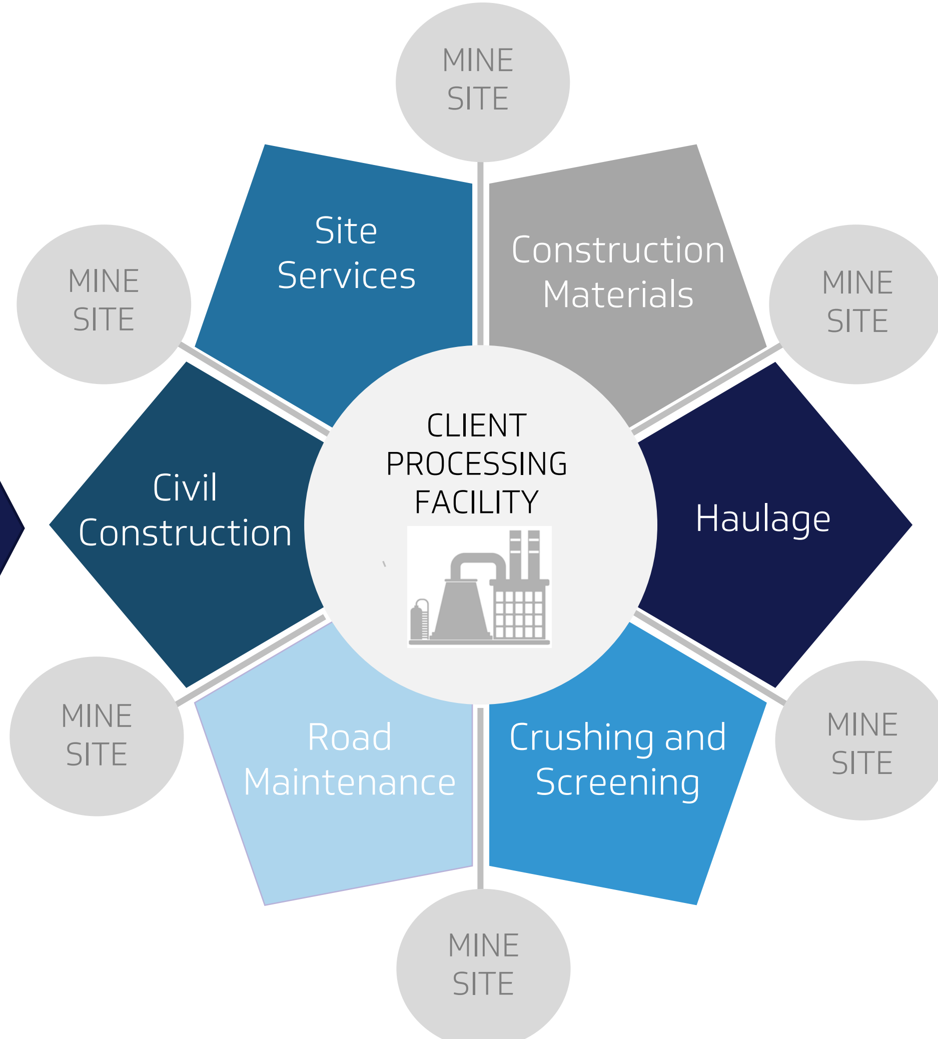
LARGE OPERATOR DELIVERING A FULL INTEGRATED SERVICE MODEL

QUARRY ASSETS

LARGE FLEET



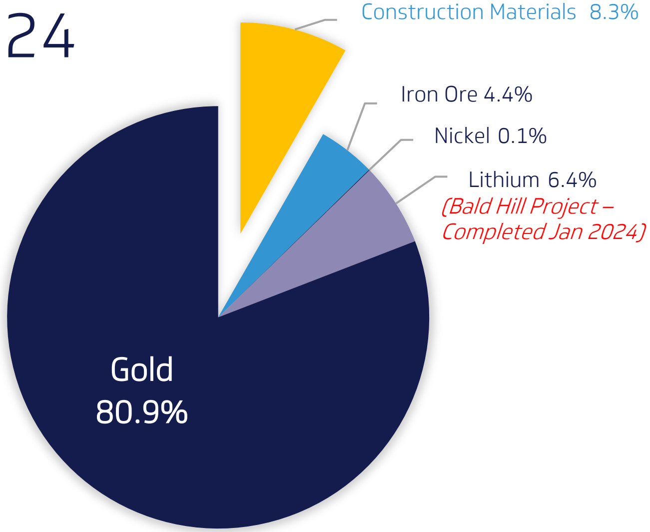
BENEFIT OF INTEGRATED MODEL

- 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

REVENUE EXPOSURE IS PRIMARILY IN THE GOLD SECTOR

2024



- 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

LONG TERM QUALITY CLIENT BASE

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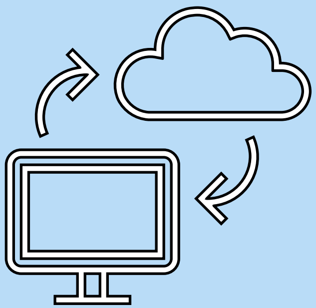
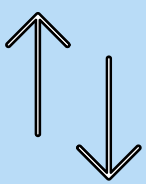
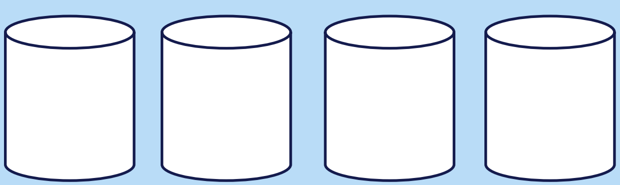
FOCUS ON INTERNAL SYSTEMS AND DATA DRIVEN DECISION MAKING



Performance	• Daily revenue across all locations • Expense transactions by site • Profit and Loss visibility by site • Rates portal for invoicing • Rise and Fall monitoring • Dashboard metrics (multiple)
People	• Headcount and turnover
Equipment	• Engine Hours and utilisation • GPS monitoring (Speed/Distance)

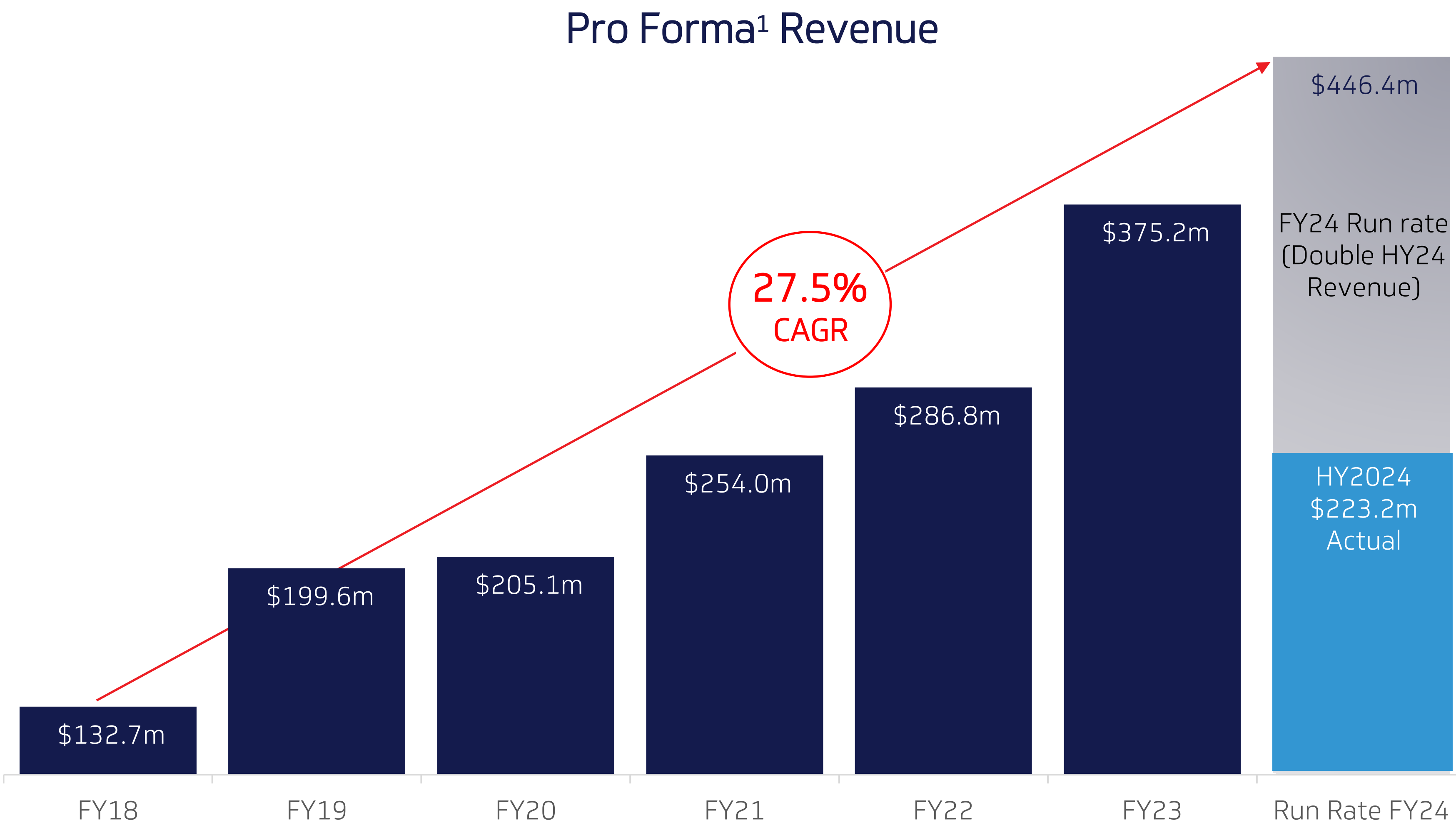


- Extract and translate rules
- Data manipulation and coding
- Governance, integrity and security



- Source data
- Equipment technology (weightometers, seeing machines in prime movers, GPS monitoring, sensors)
- Financial Ledger
- OH&S Database
- Automated time recording

VERY STRONG HISTORY OF REVENUE GROWTH



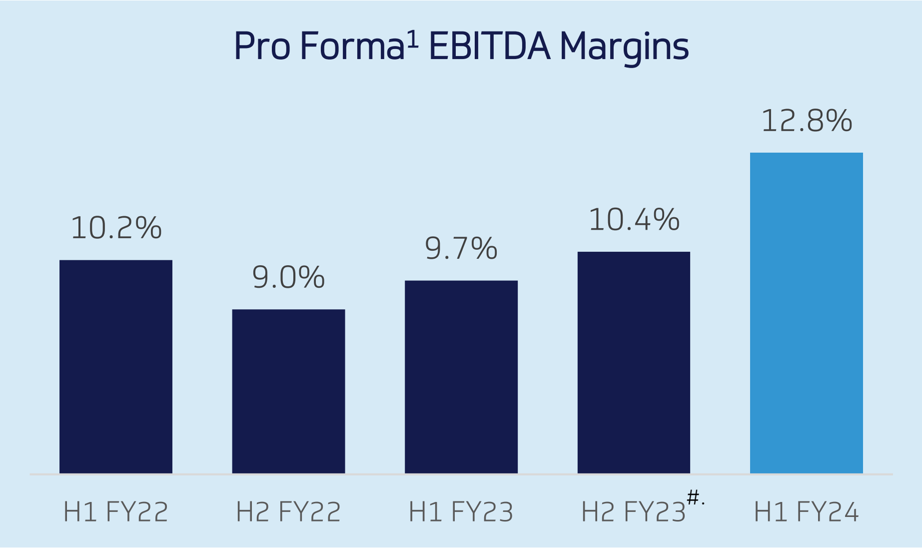
Notes:
1. *Pro Forma offsets fuel tax credit revenue and other income against Costs of sales*

MOMENTUM DRIVING STRONGER FINANCIAL RETURNS

HY2024 Financial Performance

*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



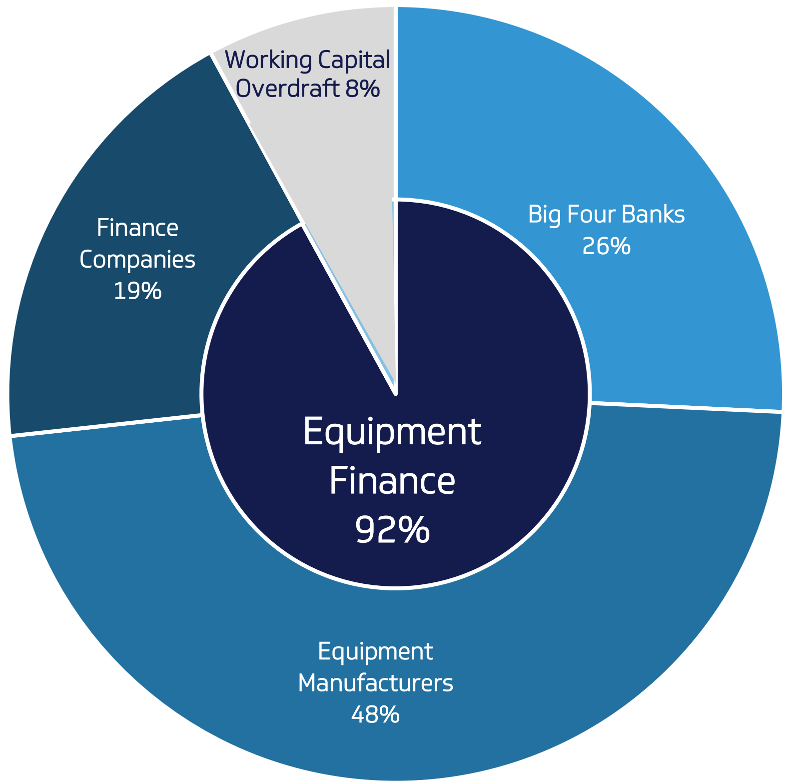
Notes:
1. *Pro Forma offsets fuel tax credit revenue and other income against Costs of sales*
2. *# H2 FY23 Underlying EBITDA - adjusts for impact of sale of high-capacity crushing plants ($3.1m write-off of inventory/ancillary)*

HY2024 Financial Position

GEARING **1.1x** (2.0x HY23)	↓ **45.0%**
FINANCIAL DEBT **$53.2m** ($65.2m HY23)	↓ **19.8%**
NTA/SHARE **$0.94c** ($0.89c HY23)	↑ **6.5%**

Capital Structure – Financial Debt

Multi tenor equipment finance contracts
(3, 4 and 5 years)



COMPETITOR LANDSCAPE ALSO FAVOURING MLG

MLG does not currently have any direct competitors who provide a fully integrated service but do have competition within each service line e.g. Haulage

MLG's financial position and service offering is strategically well positioned

LAST 18 MONTHS

- Rivet Mining Services entered administration in March 2023 and has ceased operating

MORE RECENTLY

- Private Bulk Haulage & Earthmoving business based in Kalgoorlie was reportedly placed into administration by the ATO
- Large-scale private equity owned logistics provider has been withdrawing from surface operations to focus on their underground (East coast coal based) business
- Large publicly listed Logistics business has not been regularly tendering on off-road transport as it repositions its operations toward on-road port and logistics activities

OUTLOOK STRONG WITH A FOCUS ON SUSTAINABILITY

- Demand outlook with existing clients remains significant

- Margin expansion still a priority but expectation is to maintain similar margin through H2
  - Timing of new project mobilisation and setup (New Granny Smith project and ramp up of Genesis volumes)
  - Transition of crushing equipment from Bald Hill project to new operations (Gold and Iron ore clients)
  - portfolio still retains underperforming client sites – to be addressed in H2

- EBITDA margins expected to grow further in FY2025

- Well positioned to optimise performance and maintain revenue and profitability growth