

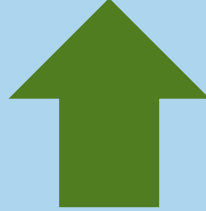

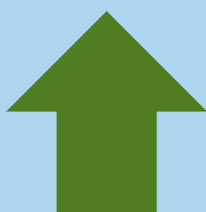
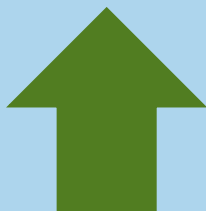

FULL YEAR FINANCIAL RESULTS

For the year ended 30 June 2024





STRONG PROFIT GROWTH ACHIEVED WITH HIGH DEMAND FOR SERVICES.

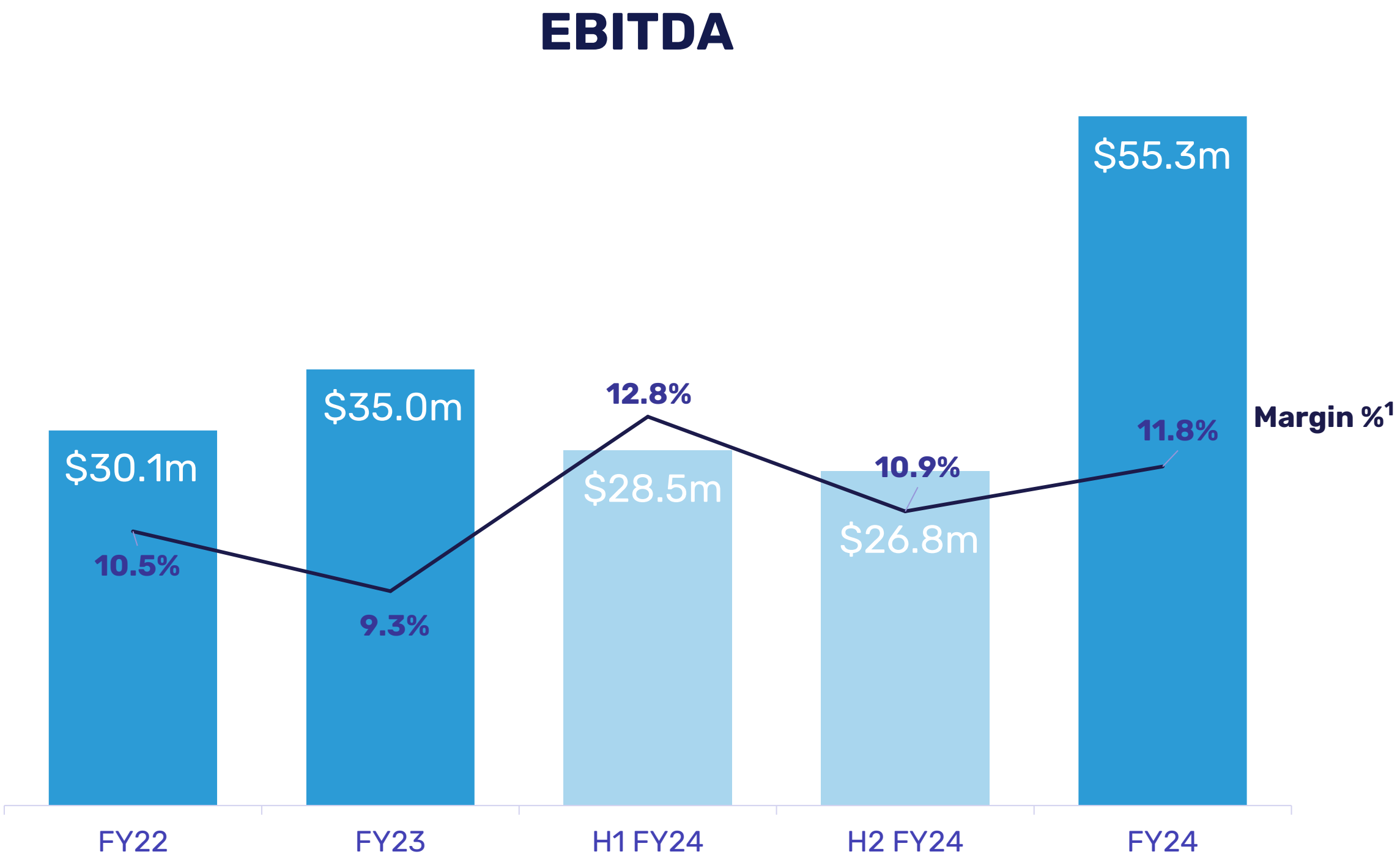
REVENUE \$474.8m (\$383.8m FY23)	 23.7%
EBITDA \$55.3m (\$35.0m FY23)	 58.0%
NPAT \$11.0m (\$0.8m FY23)	 1,253.5%
NTA/SHARE 100.0c (89.0c FY23)	 12.4%
GEARING 1.0x (1.6x FY23)	 37.5%

HIGHLIGHTS

- Given the growth outlook for the group and the potential capital requirements required to execute these opportunities, the Directors have determined that no dividend will be declared for this year.
- Continued growth in FY2024 – 6 year revenue CAGR now **28.7%**
- Substantial growth in headcount to **1,145** MLG employees with a total workforce of **1,300+**
- Margin improvement with EBITDA margins increasing to **11.8%** with incremental improvement over time expected
- Strong cashflow, funding investment into growth opportunities, and a reduction in leverage
- Robust asset backing largely underpinned by mobile fleet with NTA increasing 12.4% to **100.0c**
- Significant tender book and record gold prices underpinning attractive near term and long-term outlook

MATERIAL INCREASE IN EBITDA SUPPORTED BY RISING MARGINS

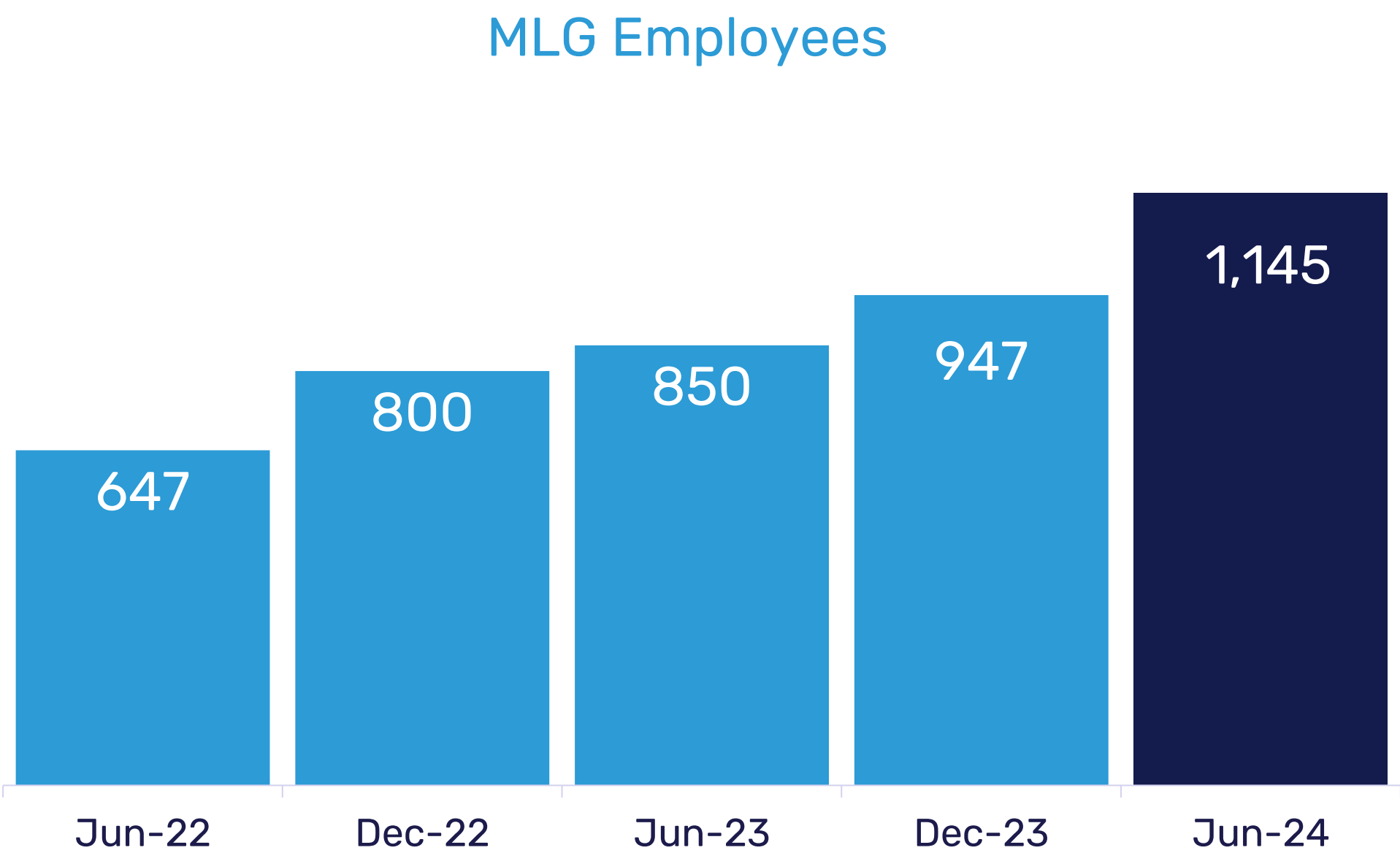
- Second half margins lower due to new project mobilisations in third quarter of the financial year
- High volume of rainfall in March and June drove a challenging operating period
- Increase in client hub and spoke strategies driving revenue growth
- Incremental margin improvement is gaining momentum and remains an area of focus



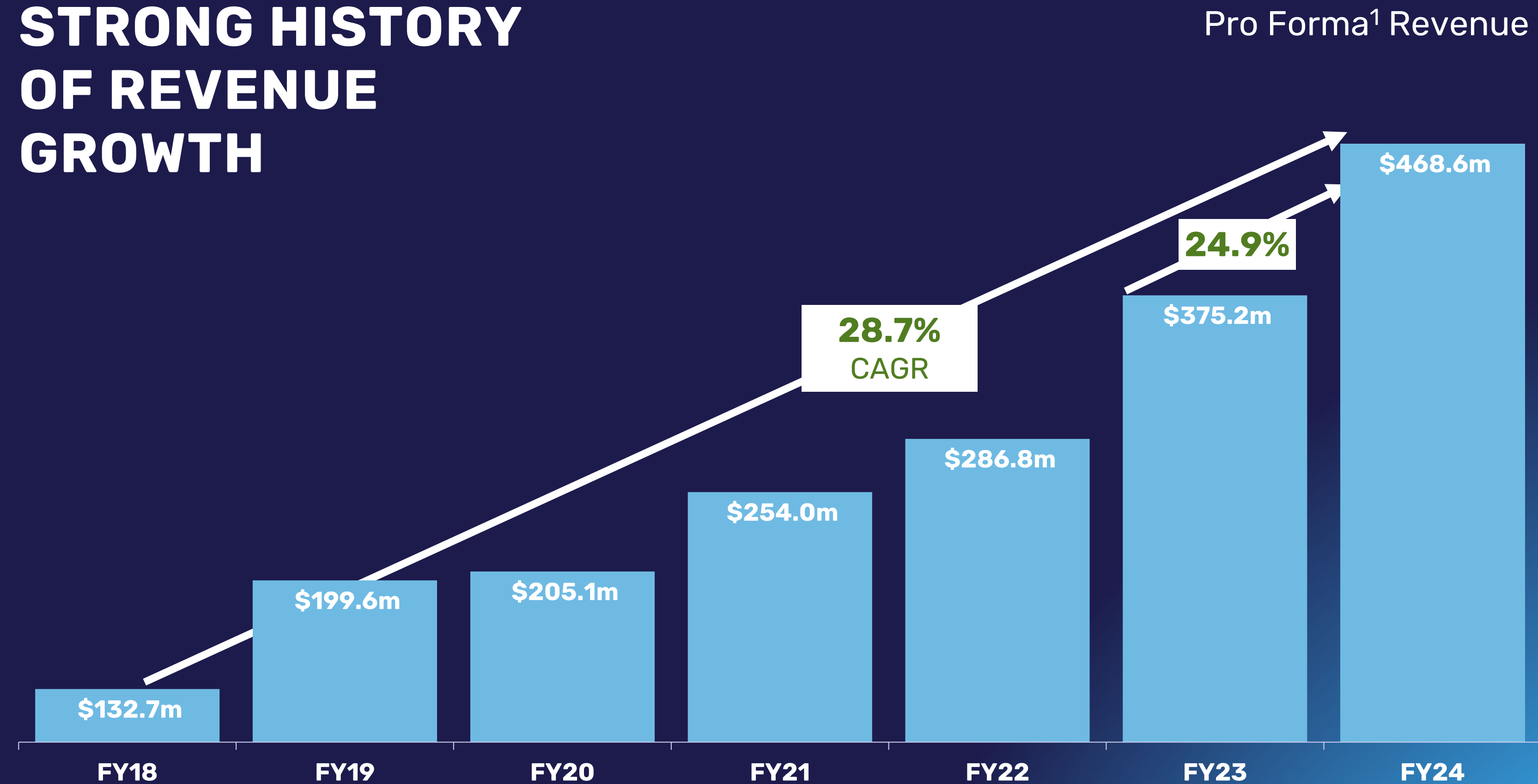
1. EBITDA margins are based on Pro Forma revenue which offsets fuel tax credits and other income against costs of sales

HEADCOUNT DRIVES PRODUCTIVITY

- Increase in staff achieved through:
 - Dedicated recruitment focus
 - New to industry training program
 - Conversion of 3rd party staff to MLG when onboarding new project wins
- Staff retention remains a key focus
- Labour market remains challenging across the mining industry however some signs of easing with recent mine closures



STRONG HISTORY OF REVENUE GROWTH



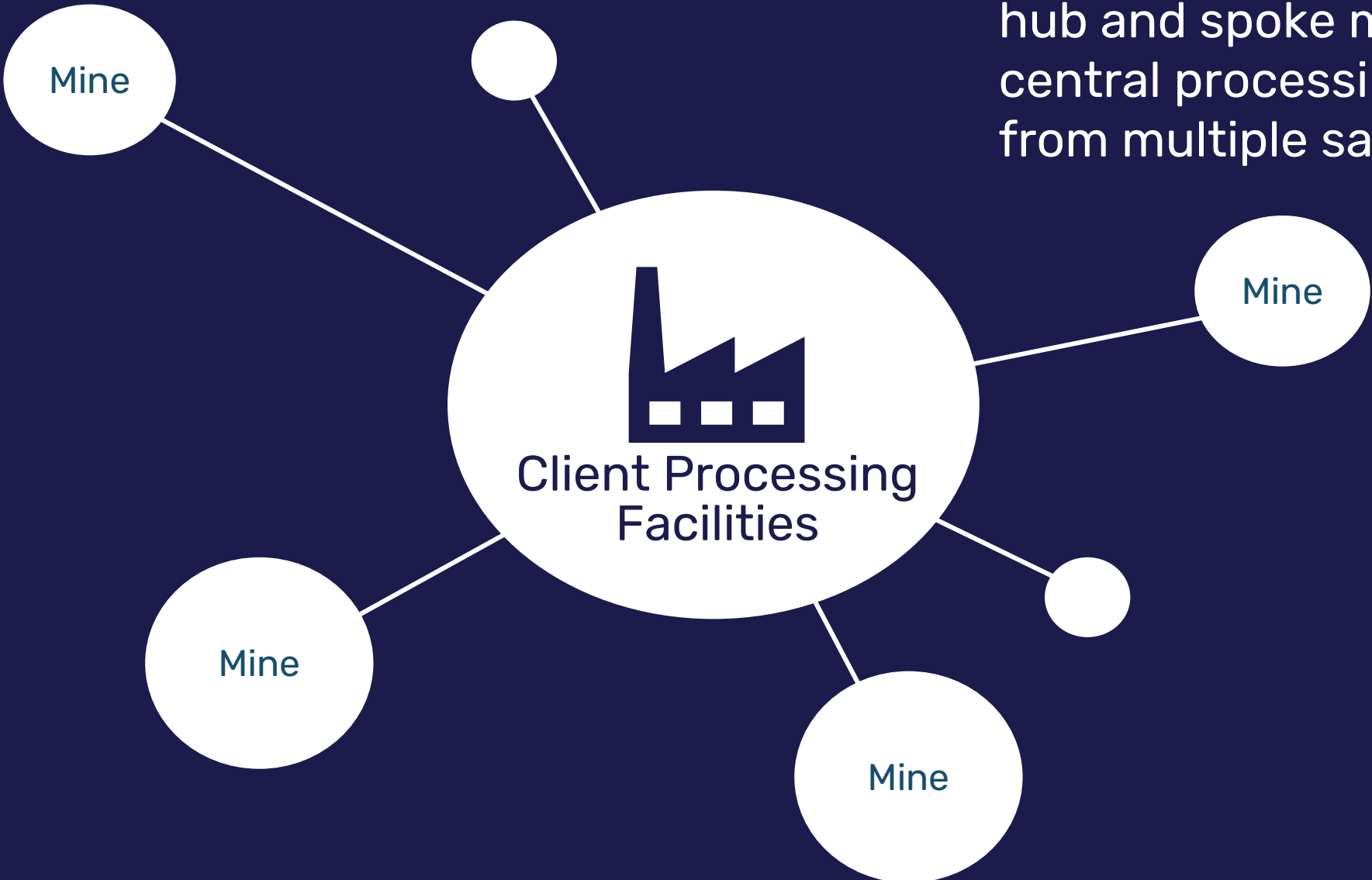
1. Pro Forma revenue offsets fuel tax credits and other income against costs of sales





ABOUT MLG

PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING



Client strategies typically follow hub and spoke model with large central processing facility fed from multiple satellite mines

OUR SERVICES



**BULK HAULAGE &
SITE SERVICES**



CRUSHING & SCREENING



CIVIL & MINING



CONSTRUCTION MATERIALS

WHERE WE OPERATE

CURRENT ACTIVITY	
Bulk Haulage & Site Services	20
Crushing & Screening	6
Mining & Civil	2
Offices	2
Quarries	4

22+ YEARS OF OPERATION

32 SITES IN NT & 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 Kanowa Belle
- 22 Kundana
- 23 Leonora
- 24 Paddington
- 25 St Ives
- 26 Tarmoola

WHEATBELT

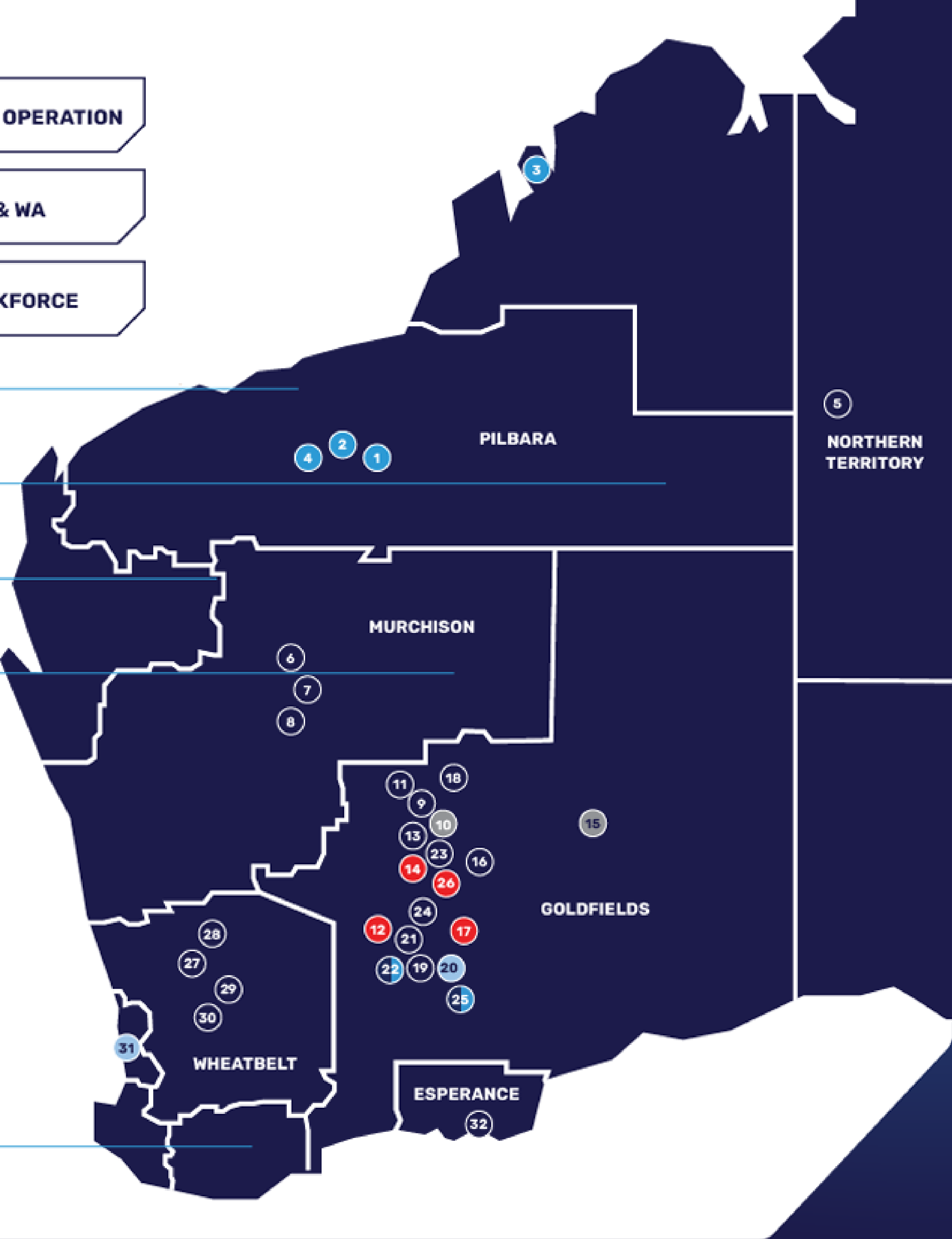
- 27 Edna May
- 28 Marda
- 29 Symes
- 30 Tampia

PERTH

- 31 Perth Corporate

ESPERANCE

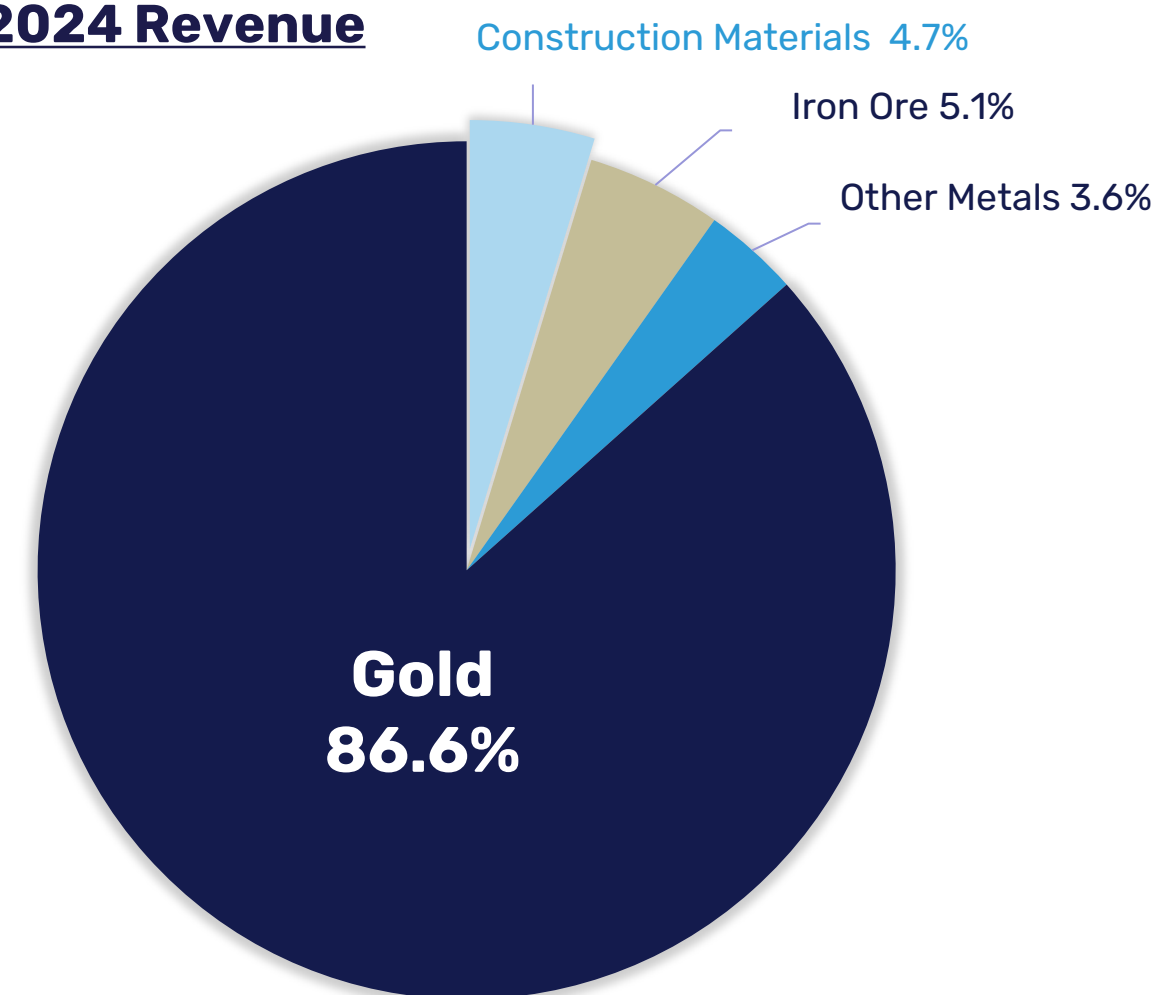
- 32 Esperance



REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR

- Strong revenue growth from both organic expansion with existing customers and new contract wins
- Revenue weighted to large, low-cost gold miners
- Significant increase in crushing and screening revenue (up 38.4%)

FY2024 Revenue



RAMELIUS
RESOURCES

Evolution
MINING

NORTHERN STAR
RESOURCES LIMITED

Fortescue.

BELLEVUE
GOLD

Newmont.

29
Metals

GOLD FIELDS

fmr
fmr investments

WESTGOLD

GENESIS
MINERALS LIMITED

RED5 Limited

Mount Gibson Iron

ORABANDA
MINING

Gruyere JV
GOLD ROAD
RESOURCES

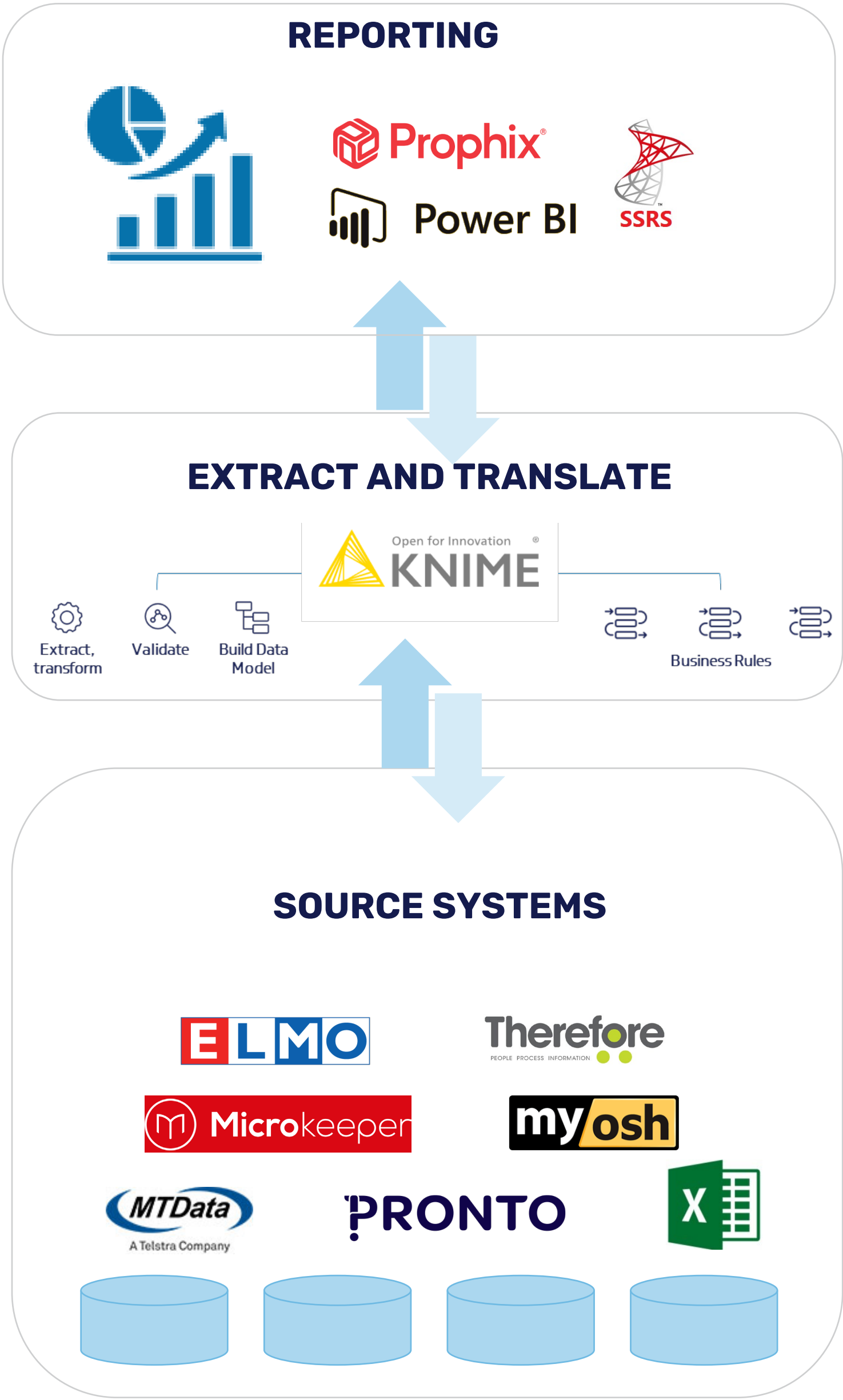
NORTON GOLD FIELDS
PTY LTD

BHP

ROY HILL

TECHNOLOGY PLATFORM SUPPORTS IMPROVED DECISION MAKING

Performance	<ul style="list-style-type: none"> Daily revenue across all projects Cost control – transaction drill down on expenses Profit and Loss visibility by project Client portal monitors rates for billing Dashboard metrics to measure KPI's
People	<ul style="list-style-type: none"> Roster monitoring Headcount and turnover Safety metrics
Equipment	<ul style="list-style-type: none"> Engine hours and utilisation GPS monitoring Weightometers for load metrics Seeing machines monitor driver fatigue/distraction Speed monitoring Maintenance compliance Capex planning



STRUCTURAL DEMAND FOR GREATER HAULAGE AND SITE SERVICES

1 GOLD SECTOR

Material Investment in larger processing capacity over last 10 years

No core transport infrastructure (Rail)

Off road haulage assets (Road Trains) at OEM capacity (TARE Weight)

2 IRON ORE SECTOR

High grade deposits within 50km not serviced by rail

Greater interest in satellite haulage model around existing fixed infrastructure

3 OTHER METALS

Growth in Lithium and Copper markets following increase in EV demand

No core transport infrastructure (Rail)

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, crushing, civil

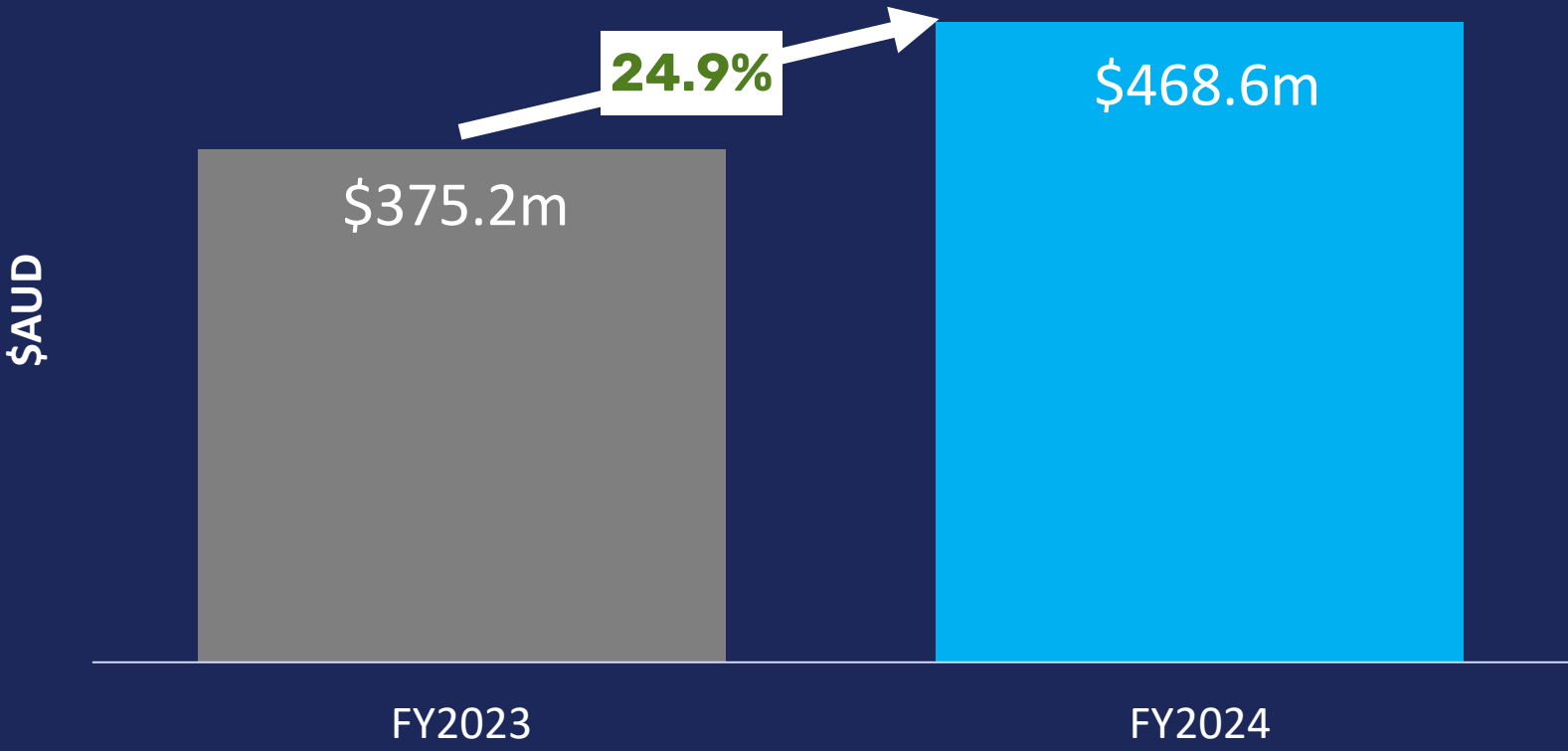




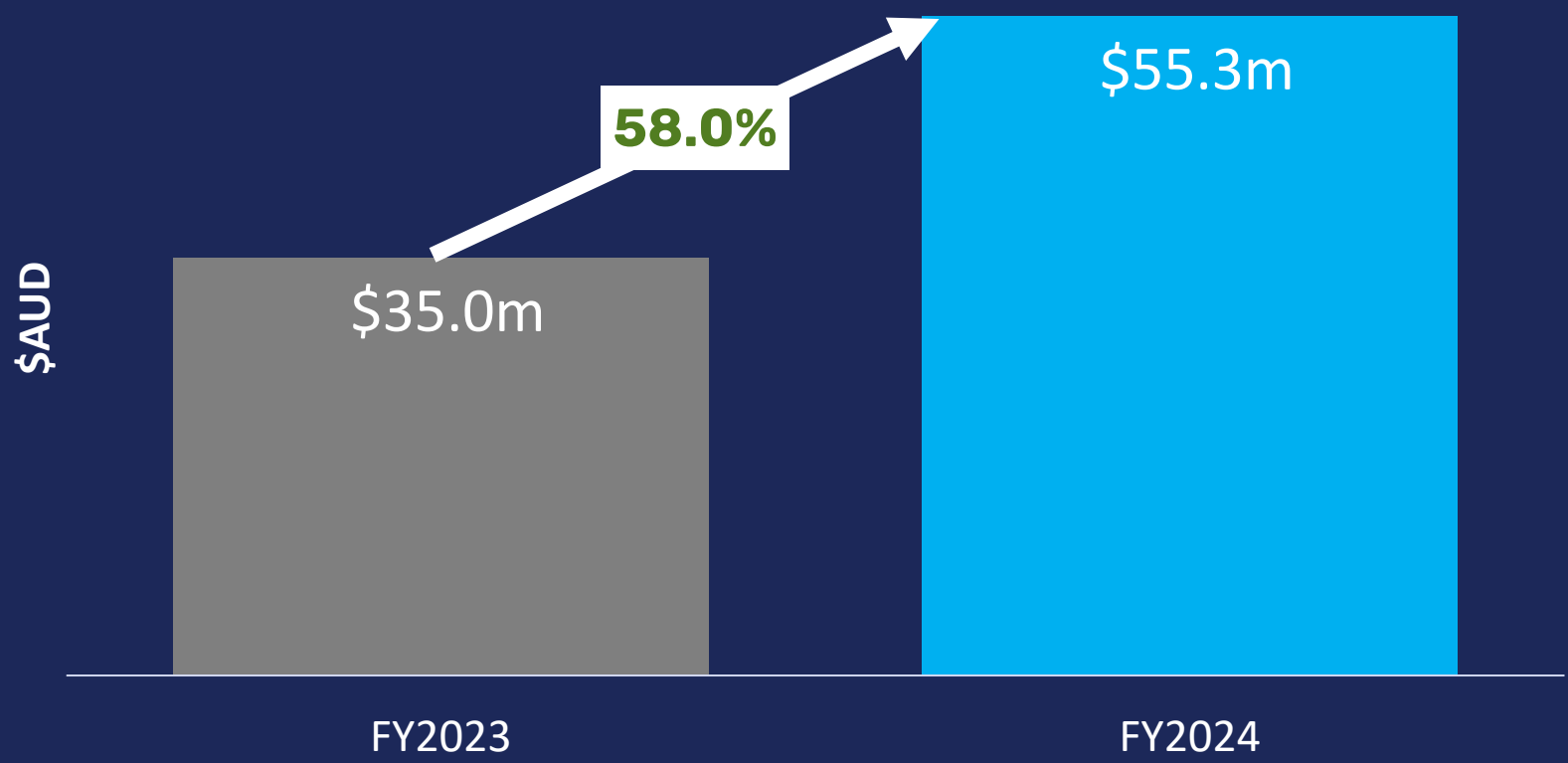
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Pro forma¹ REVENUE



Pro forma¹ EBITDA



For the period ended 30 June 2024

\$000's	Notes		FY24	FY23
Mine Site Services and Bulk Haulage		↑ 25.1%	412,911	329,943
Crushing and Screening		↑ 38.4%	55,477	40,096
Export Logistics		↓ 95.6%	230	5,171
REVENUE	1	↑ 24.9%	468,618	375,210
Costs of sales	1,2		(390,479)	(320,753)
Gross profit		↑ 43.5%	78,139	54,457
General and administration	2	↑ 17.6%	(22,846)	(19,424)
EBITDA		↑ 57.8%	55,293	35,033
Depreciation			(34,188)	(23,373)
Loss on Sale of Assets			(943)	(6,963)
EBIT		↑ 329.3%	20,162	4,697
<u>Margins</u>				
EBITDA		↑ 26.9%	11.8%	9.3%
EBIT		↑ 230.8%	4.3%	1.3%

Notes:

- Pro Forma revenue offsets fuel tax credits and other income against cost of sales
- Costs of Work Health and Safety, long service leave and site administration have been included in cost of sales rather than as general and administrative costs. Previously disclosed financial reports reflected these as general and administrative costs.

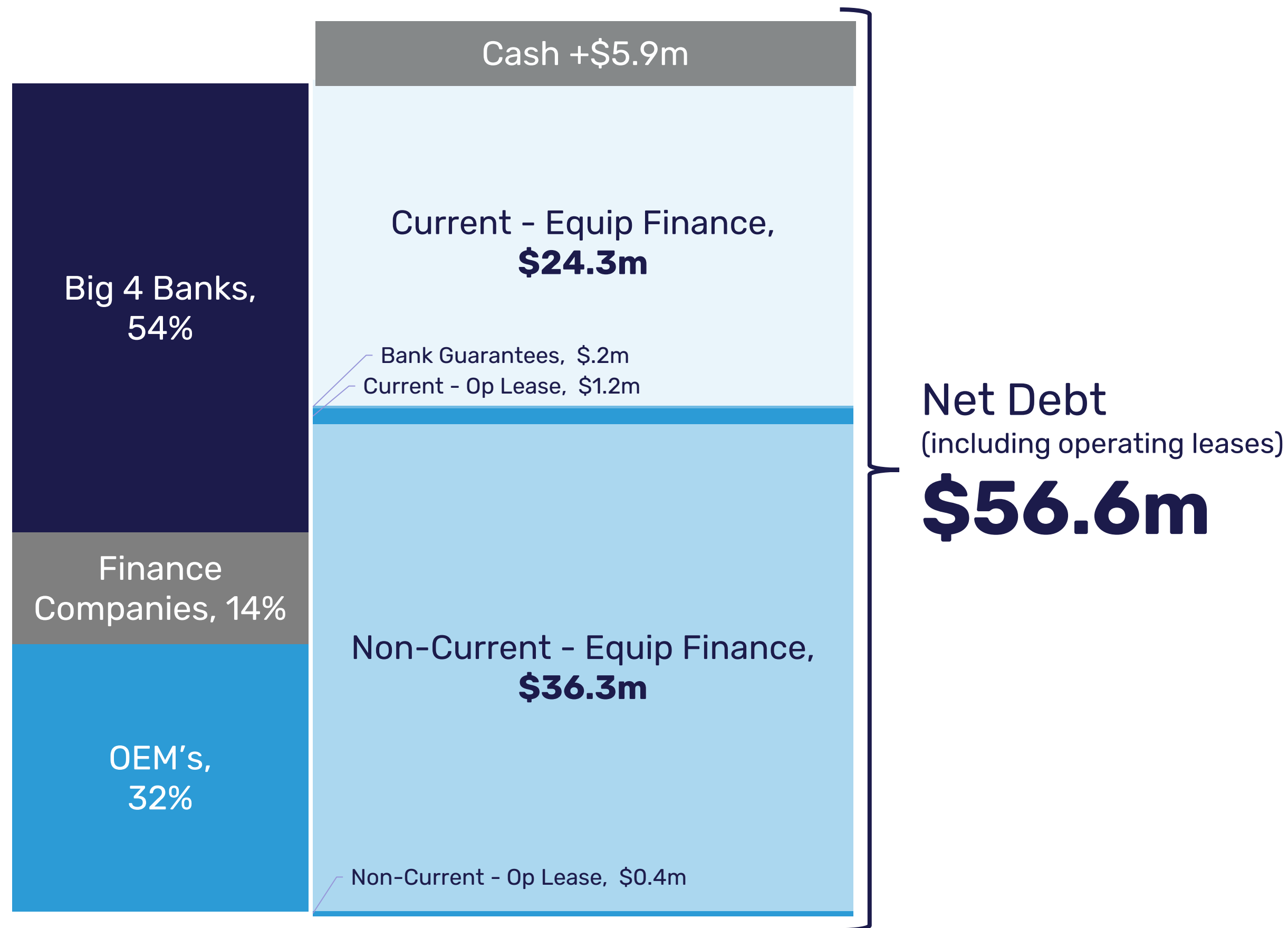
STRONGER BALANCE SHEET

- Net assets up 10.8% to **\$130.8m**
- NTA/share up 12.4% to 100.0c
- **\$56.6m** Net Debt
- Gearing ratio¹ of **1.0x** (down 37.5% as compared to 30 June 2023 which was 1.6x)

1. Gearing Ratio = Net Debt (including operating leases)/Last 12 months EBITDA

\$000's	Parent Entity 30 June 2024	Consolidated 30 June 2023
Cash and cash equivalents	5,861	144
Trade and other receivables	67,456	47,381
Inventories	18,586	14,551
Total current assets	91,904	62,075
Property, plant and equipment	194,418	177,538
Other non-current assets	7,091	6,541
Total non-current assets	201,509	184,079
Total assets	293,412	246,154
Trade and other payables	66,006	47,852
Financial liabilities	24,213	28,633
Lease liabilities	3,305	2,040
Provisions	4,969	600
Total current liabilities	98,493	79,125
Financial liabilities	36,326	25,463
Lease liabilities	3,897	4,753
Other non-current liabilities	23,863	18,694
Total non-current liabilities	64,086	48,910
Total liabilities	162,579	128,036
Net assets	130,833	118,118

DEBT FUNDED THROUGH EQUIPMENT FINANCE (ASSET BACKED)



Available working capital liquidity

\$25.7m

(\$19.8m Overdraft + \$5.9m Cash)

EQUIPMENT FINANCE

- Individual loans secured against each asset
- Fixed Rate interest for term of loan
- Typically 3, 4 or 5 year term
- Multi tenor loan book
- Flexible – can refinance or change term of loan
- Monthly repayment of interest and principle
- “Current Liability” in balance sheet reflects loan commitments (principle only) over next 12 months

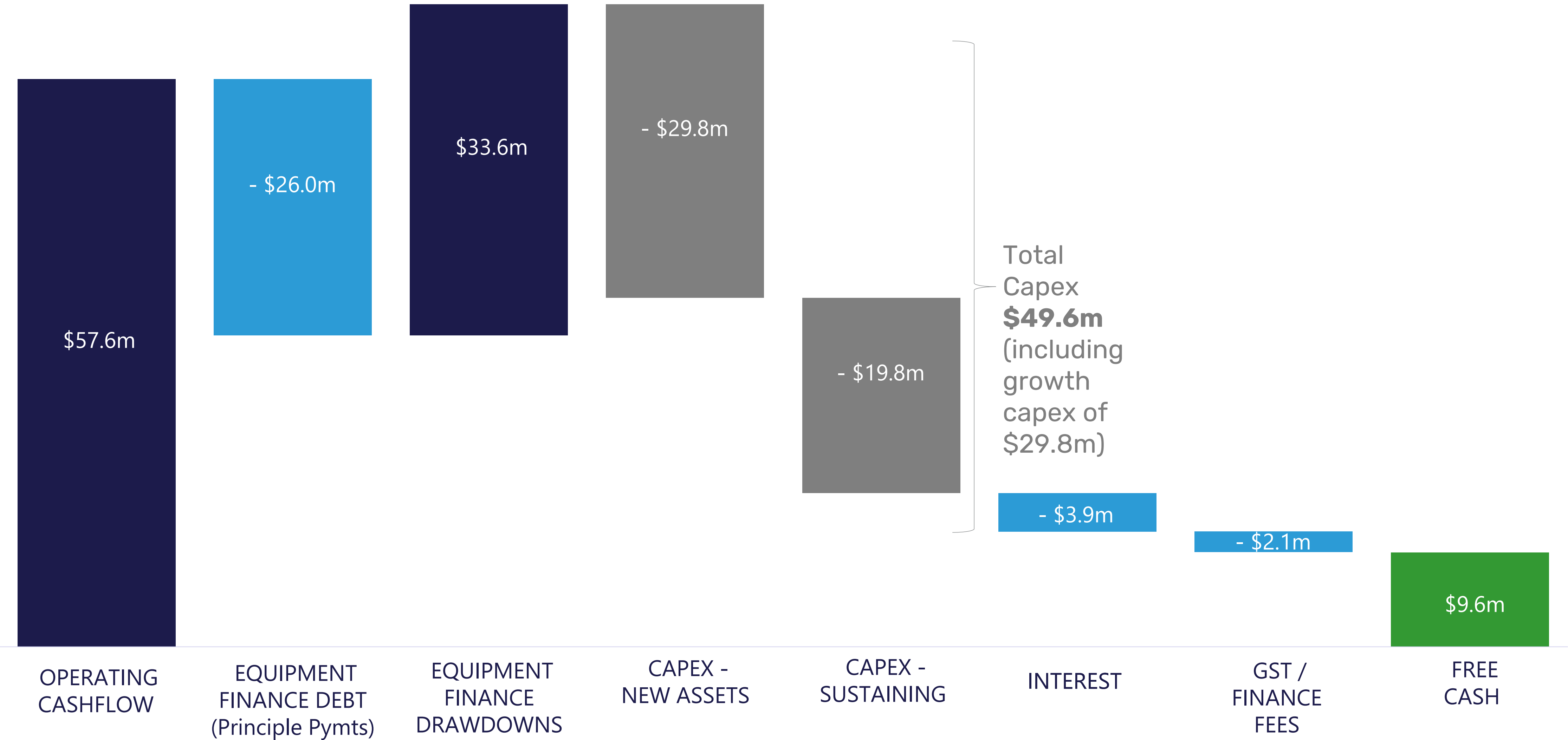
CASHFLOW AND CAPITAL EXPENDITURE

- **\$57.6m** operating cashflow - Positive cash generation post capex
- Total capex of **\$49.6m** (including growth capex of \$29.8m)
 - New Granny Smith operation
 - Ramp up of Genesis operations
- Sustaining capex consistent with FY2023

	Operating Cashflow				
\$'000	Notes	FY21	FY22	FY23	FY24
EBITDA		42,719	30,129	35,033	55,288
Movement in net working capital	1	(2,686)	2,090	(2,327)	2,312
Other operating cash flows		-	-	-	-
Tax paid		(3,139)	1,450	-	-
Operating Cash Flows		36,894	33,669	32,706	57,600
Cashflow conversion		86.4%	111.8%	93.3%	104.2%
Sustaining Capex		(10,735)	(11,271)	(19,637)	(19,804)
Growth Capex		(30,415)	(44,507)	(18,537)	(29,848)
Total Capex		(41,150)	(55,778)	(38,174)	(49,652)
Net Cash Flows before financing		(4,256)	(22,109)	(5,468)	7,948

¹. Movement in net working capital represents the movement between the opening and closing working capital positions in each period presented

USE OF FUNDS - FREE CASHFLOW AVAILABLE





OUTLOOK



- We anticipate our existing clients will continue to drive higher processing production volumes and hence expect ongoing organic growth for MLG
- Our focus is on the long-term sustainability of our profit margins and we expect to see further improvements over time as we manage costs and optimise our project portfolio
 - Underperforming projects now reset with rates reflective of current cost environment
 - On going productivity and cost management initiatives
 - New projects established in FY2024, including Granny Smith (Gold Fields) and Genesis will have full year contributions
- Key challenges and opportunities through 2025 will include:
 - Maintaining and replacing civil and crushing projects as they complete
 - Mitigation of the impact of material weather events (primarily when heavy rain limits haulage)
 - Potential for further easing in labour market following mine closures
- Large scale tender book with existing and new clients highlights opportunity for significant growth potential for MLG, subject to achieving return hurdles
- Expecting revenue and EBITDA growth through FY2025 however early growth capex spend may limit NPAT growth subject to project timing and mobilisation.

**OUTLOOK REMAINS STRONG WITH
CONTINUED EXPECTATION OF HIGH
LEVELS OF CUSTOMER DEMAND**

HEAD OFFICE

A 10 Yindi Way Kalgoorlie,
Western Australia

P (08) 9021 1011

CORPORATE OFFICE

A Level 5, 200 St Georges Terrace Perth,
Western Australia

P (08) 9022 7746

EMAIL

info@mlgoz.com.au

WEBSITE

mlgoz.com.au

ABN & ASX

ABN 53 102 642 366

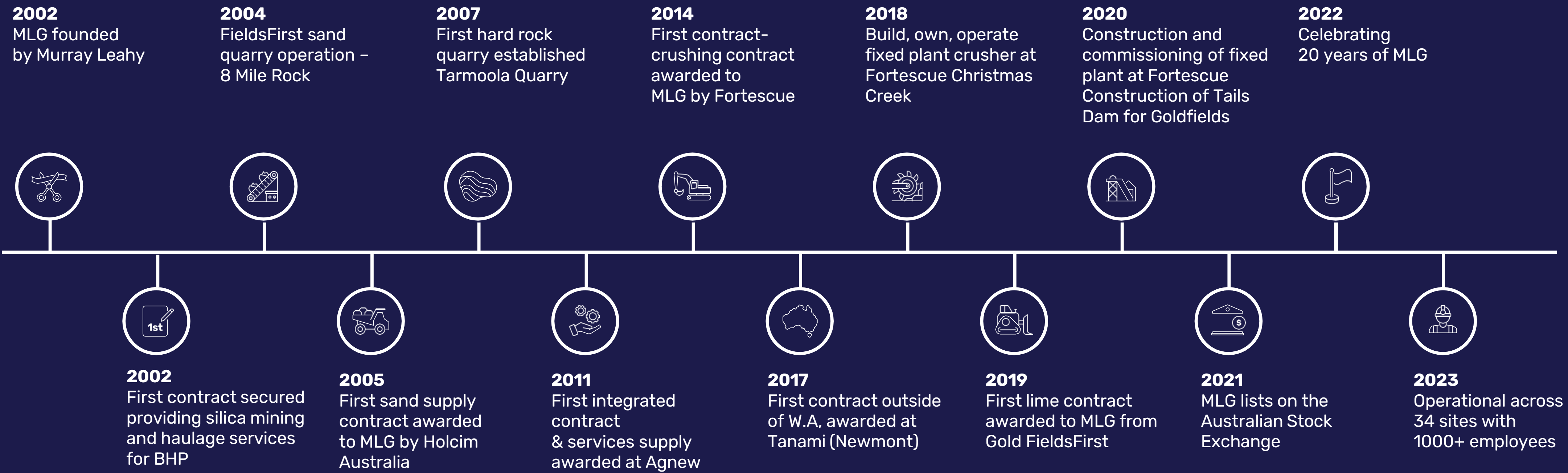
ASX MLG

THANK YOU



APPENDIX

OUR TIMELINE



MEET THE TEAM

BOARD OF DIRECTORS



MURRAY LEAHY

Managing Director



GARRET DIXON

Non-Executive Director



ANNA NEULING

Non-Executive Chair

EXECUTIVE



MARK HATFIELD

Chief Operations Officer



PHIL MIRAMS

Chief Financial Officer



TOM GREGORCZYK

Chief Commercial Officer



ALLUN WALLER

Chief People Officer

MODERN OWNED FLEET SUPPORTING OPERATIONAL PERFORMANCE






Average Age **4** Years

147
Prime Movers

536
Trailers/Dollys

\$84.4m
WDV



Average Age **5** Years

15
Graders

\$2.0m
WDV



Average Age **3** Years

38
Excavators

\$6.3m
WDV



Average Age **3** Years

5
Dozers

\$1.4m
WDV



Average Age **4** Years

113
Loaders

\$48.6m
WDV



Average Age **5** Years

10
Dump Trucks

\$2.6m
WDV



Average Age **8** Years

19
Crushers

17
Screens

35
Stackers

\$17.9m
WDV

Additional Fleet:

129
Light Vehicles

\$3.5m
WDV

Containers,
Tools and
Ancillary

\$6.5m
WDV

CONTRACT TERMS

**STANDARD
COMMERCIAL
TERMS FOR
SERVICE
RELATIONSHIP**

**SCOPE OF
WORKS**

**SCHEDULE
OF RATES**

RISE AND FALL PROVISIONS

- Regular review process,
- MLG enterprise agreements [EBA] for labour cost increments
 - Other costs - Regular review linked to MLG cost base



- Must provide a “service”
- No commitment to minimum tonnes
- Fixed and variable rates
- Client retains “termination for convenience” rights
- Capital payout terms for early termination (specific contracts)



HISTORIC FINANCIAL PERFORMANCE – PRO FORMA¹



		Pro Forma Statutory			Pro Forma Statutory			Pro Forma Statutory		
\$000's	Notes	FY24	FY24H2	FY24H1	FY23	FY23H2	FY23H1	FY22	FY22H2	FY22H1
Revenue										
Mine Site Services and Bulk Haulage	1	412,911	226,984	185,927	329,943	179,386	150,557	252,006	128,652	123,354
Crushing and Screening		55,477	18,297	37,180	40,096	24,016	16,080	27,523	14,468	13,055
Export Logistics		230	114	116	5,171	275	4,896	7,312	3,578	3,734
Total revenue	1	468,618	245,395	223,223	375,210	203,676	171,534	286,841	146,698	140,143
Costs of sales	1,2	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)	(243,978)	(124,572)	(119,406)
Gross profit		78,139	36,432	41,707	54,457	30,671	23,786	42,863	22,126	20,737
General and administration	2	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)	(12,734)	(6,155)	(6,579)
EBITDA		55,293	26,768	28,525	35,033	18,427	16,606	30,129	15,971	14,158
EBITDA Margin		11.8%	10.9%	12.8%	9.3%	9.0%	9.7%	10.5%	10.9%	10.1%
Depreciation		(34,188)	(18,920)	(15,268)	(23,373)	(12,458)	(10,915)	(21,300)	(10,408)	(10,892)
Loss on Sale of Assets		(943)	(178)	(765)	(6,963)	(6,890)	(73)	(86)	(86)	-
EBIT		20,162	7,670	12,492	4,697	(921)	5,618	8,743	5,477	3,266
EBIT Margin		4.3%	3.1%	5.6%	1.3%	(0.5%)	3.3%	3.0%	3.7%	2.3%
Balance Sheet										
Net Assets		\$130.8m	n/a	\$126.1m	\$118.1m	n/a	\$119.0m	\$116.3m	n/a	\$113.5m
Net Debt (Inc Operating Leases)		\$56.6m	n/a	\$52.0m	\$54.1m	n/a	\$65.2m	\$64.2m	n/a	\$63.0m
NTA/Share		100.0c	n/a	94.2c	89.0c	n/a	89.3	88.6	n/a	85.1

Notes:

1. Pro Forma revenue offsets fuel tax credits and other income against cost of sales

2. Costs of Work Health and Safety, long service leave and site administration have been included in cost of sales rather than as general and administrative costs. Previously disclosed financial reports reflected these as general and administrative costs.