

ANNUAL GENERAL MEETING

06 NOVEMBER 2024



MANAGING DIRECTOR PRESENTATION



DISCLAIMER

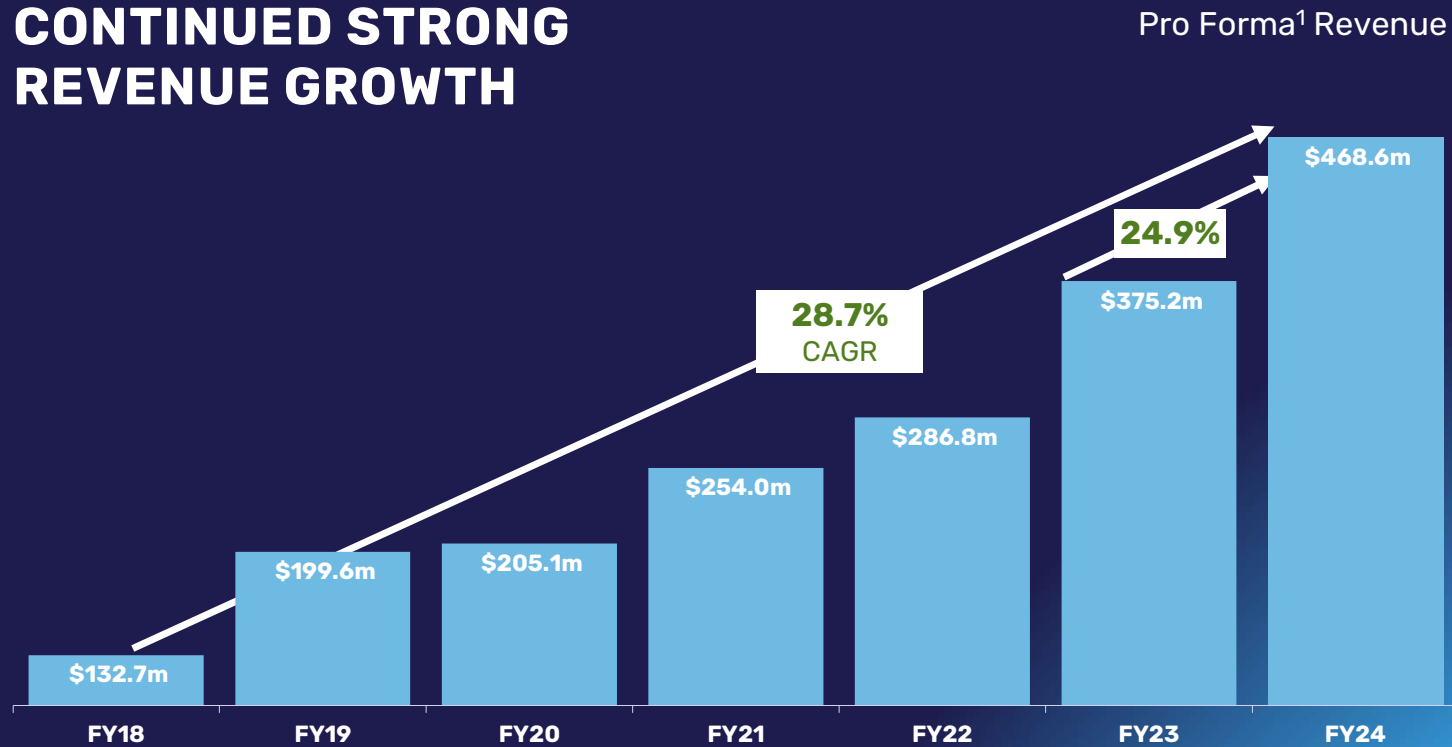
FORWARD LOOKING STATEMENTS

This release contains certain forward looking statements, 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 forward looking statements are based on numerous assumptions regarding MLG's present and future business strategies and the environment in which MLG will operate in the future.

Such statements involve known and unknown risks and uncertainties, as well as other factors which are beyond the control of MLG Oz Limited, which may cause the actual results, performance or achievements of MLG to differ materially from those expressed or implied by these forward looking statements.

These forward looking statements speak only as of the date of this release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, MLG does not undertake any obligation to update, revise or supplement any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. .

CONTINUED STRONG REVENUE GROWTH








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

IMPROVED FINANCIAL PERFORMANCE



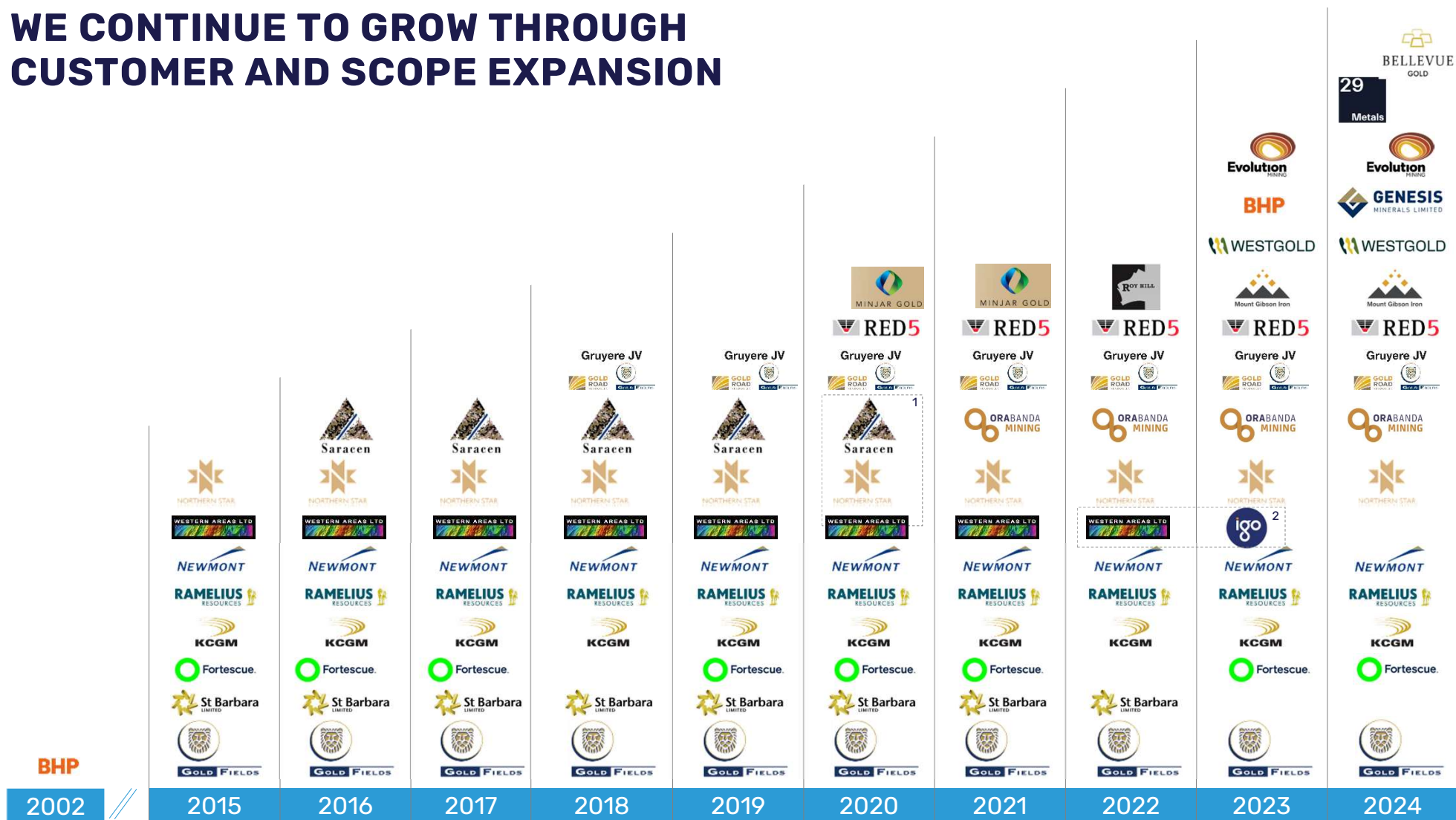
FY2024 DELIVERED STRONG PROFIT GROWTH

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%

FY2024 HIGHLIGHTS

- 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

WE CONTINUE TO GROW THROUGH CUSTOMER AND SCOPE EXPANSION



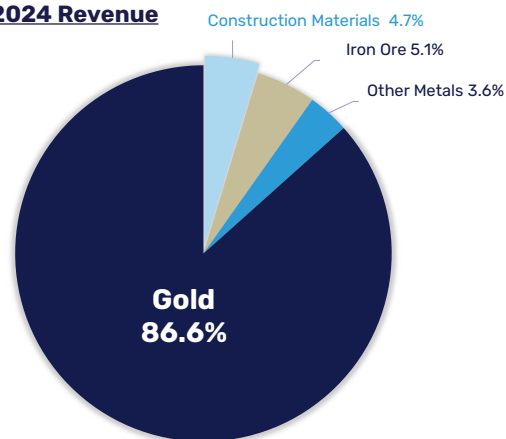
¹ Northern Star and Saracen merger via Scheme of Arrangement completed 12 February 2021.

² IGO acquired Western Areas Limited

REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR

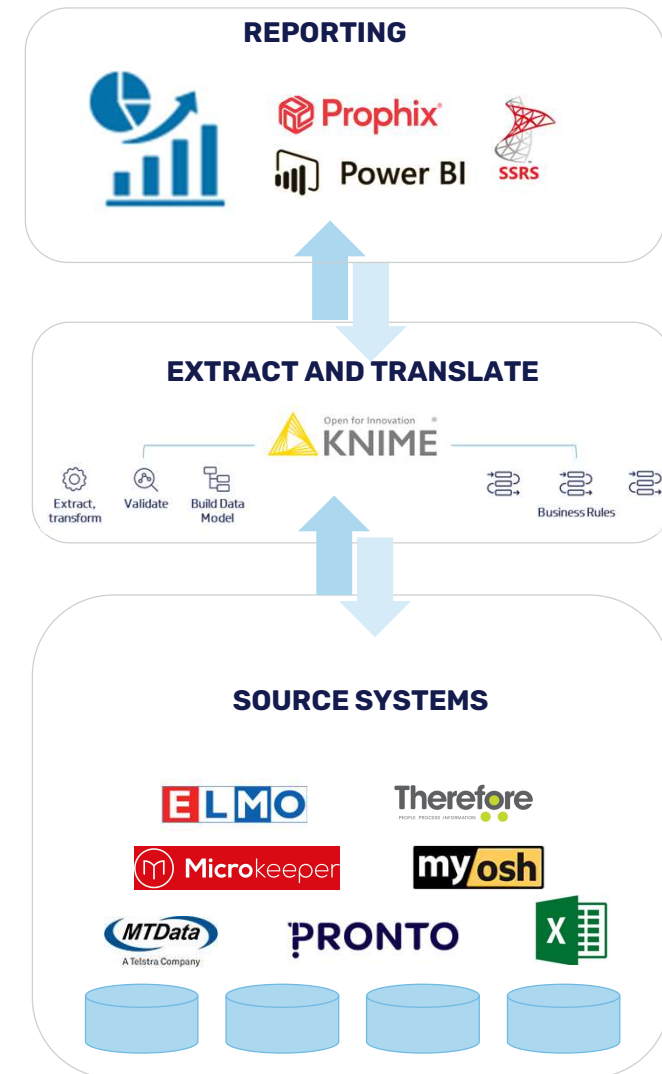
- Strong revenue growth from both organic expansion with existing customers and new contract wins
- Revenue weighted to large, low-cost gold miners
- Significant increase in crushing and screening revenue (up 38.4%)

FY2024 Revenue



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

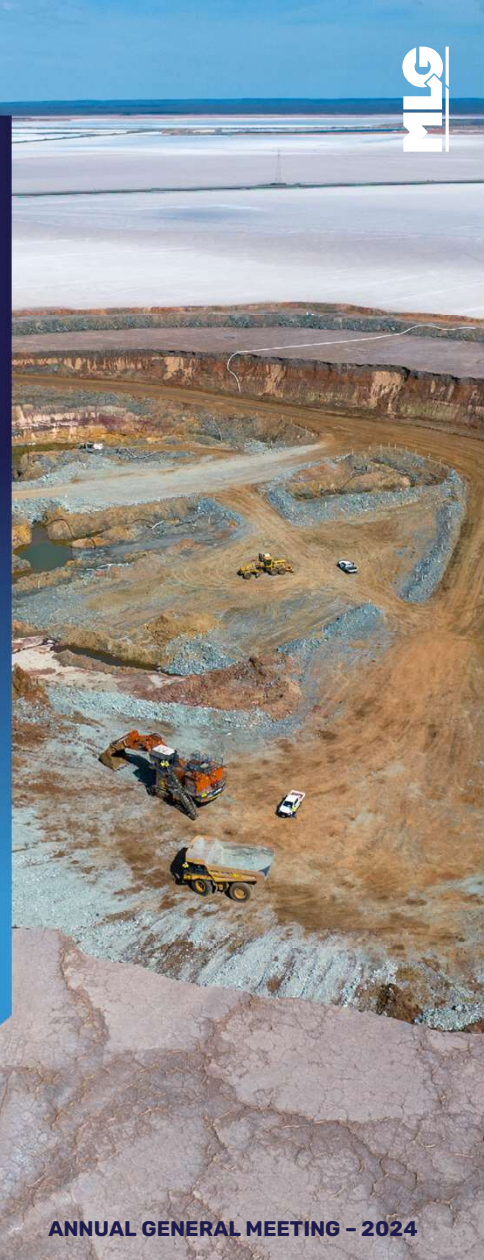
Greater interest in satellite haulage model around existing fixed infrastructure

3 OTHER METALS

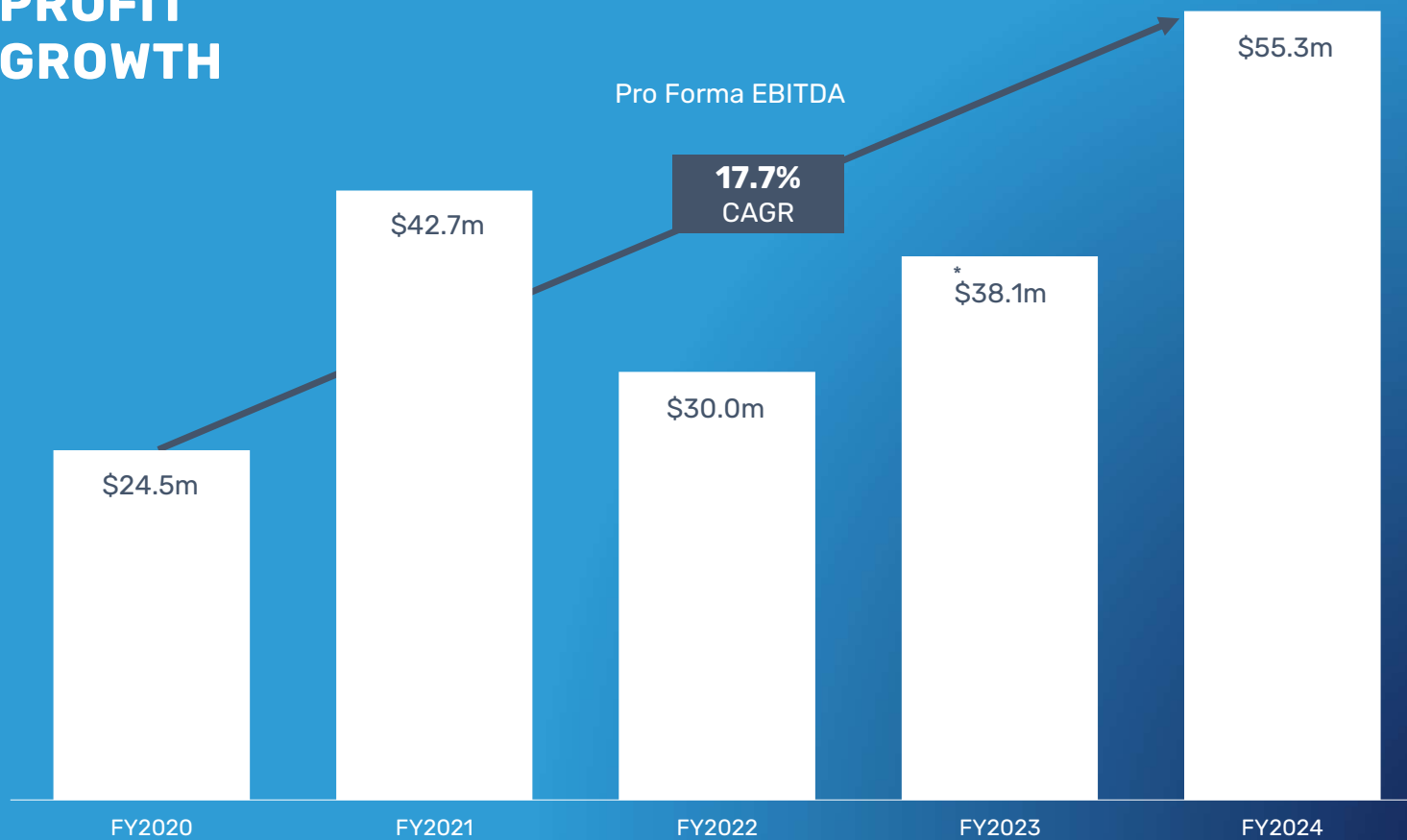
Growth in Lithium and Copper markets following increase in EV demand

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

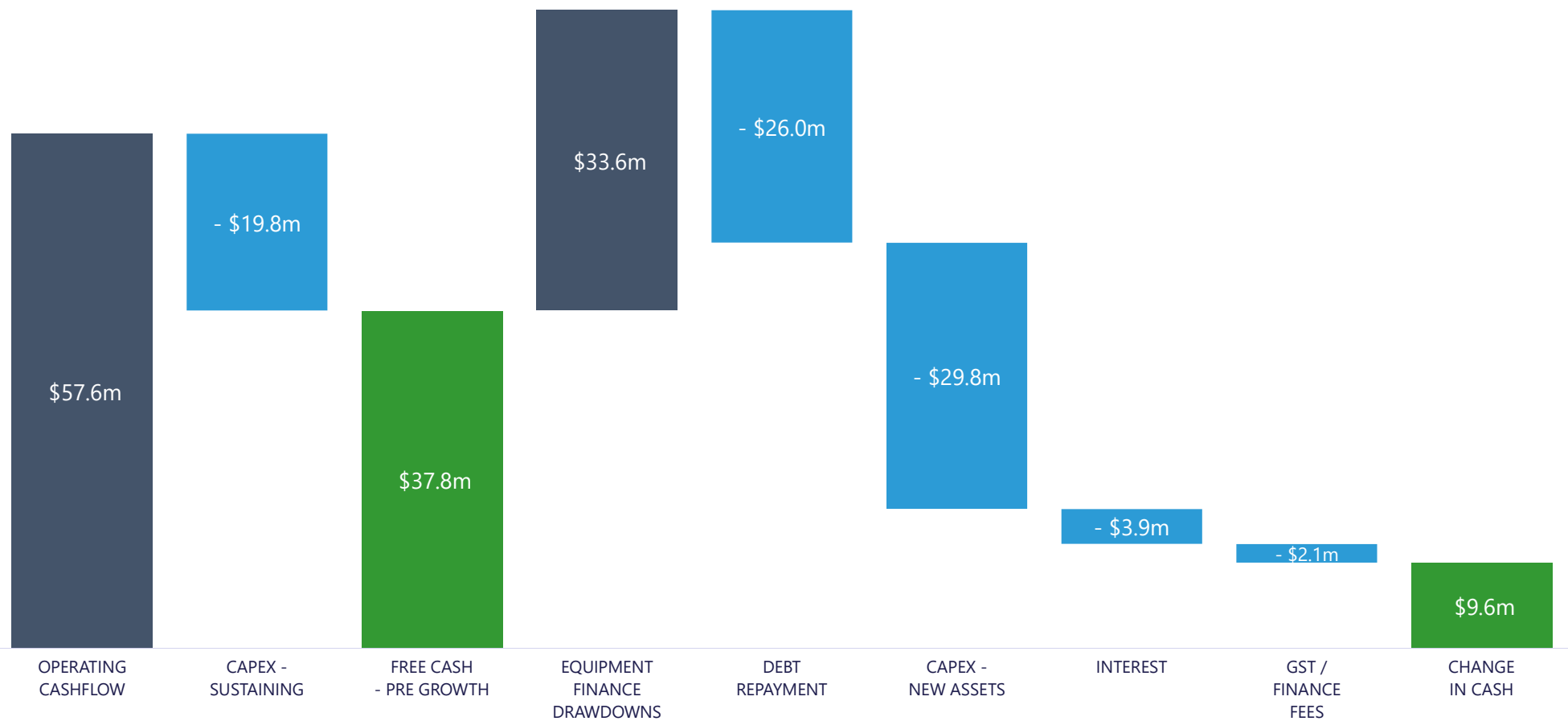


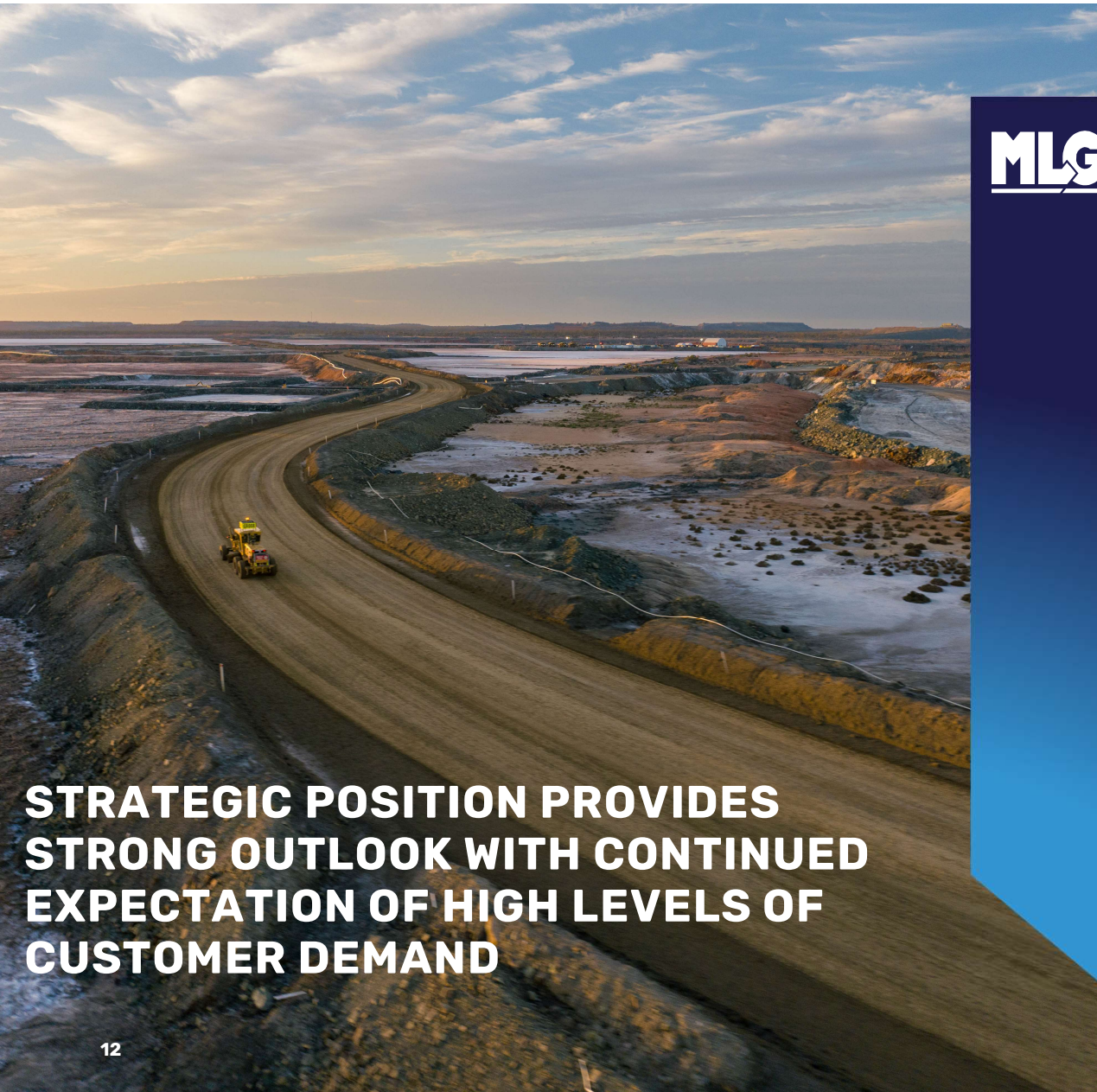
RECURRING PROFIT GROWTH



*Underlying EBITDA – Excludes \$6.6m loss on sale of high-capacity crushing plants

STRONG CASH GENERATION





**STRATEGIC POSITION PROVIDES
STRONG OUTLOOK WITH CONTINUED
EXPECTATION OF HIGH LEVELS OF
CUSTOMER DEMAND**



Competitive advantage
(Integrated service
offering and scale)



High level of demand
(Organic and growth)



Growth in profitability
and cash generation



**Long term
sustainability**



- Expecting revenue growth to continue
- Clear focus and capacity to improve margins
- Business currently only trading on approx. 1.8x EBITDA, 7.5x PE and 35% discount to NTA
- Assuming the business can increase EBITDA, the operating cashflow will provide significant optionality:
 - Deleverage Balance Sheet
 - Dividend
- Exploring potential profit share opportunities within gold sector as non-producing mines look to access available processing capacity

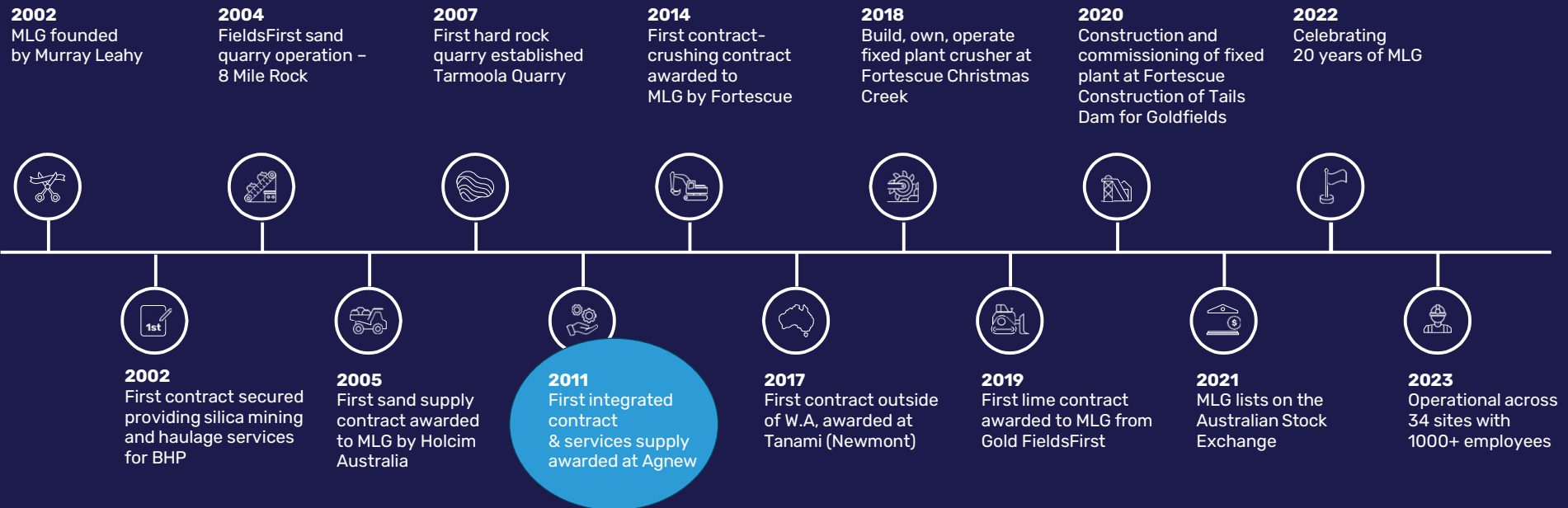
QUESTIONS?

MORGANS - NOOSA CONFERENCE
OCTOBER 2024



APPENDIX

OUR TIMELINE



PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING

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

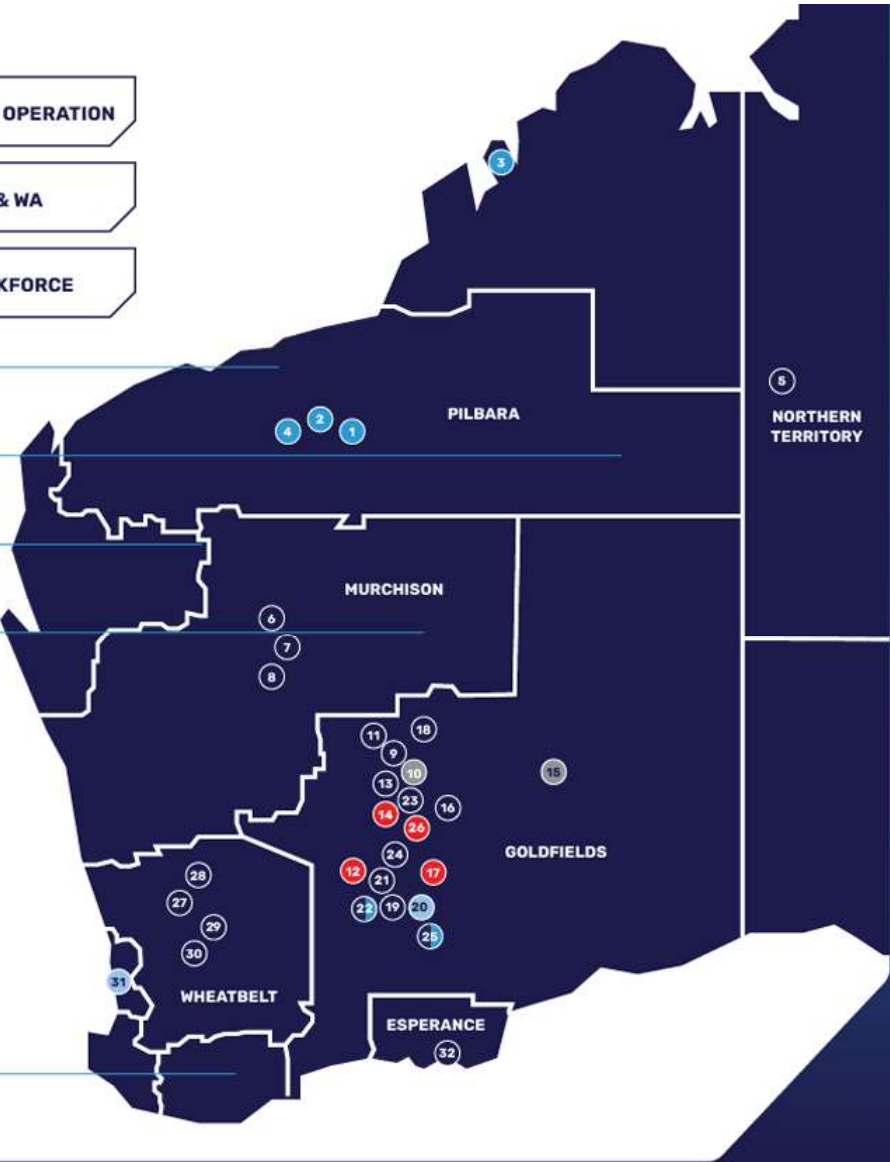
- 27 Edna May
- 28 Marda
- 29 Symes
- 30 Tampia

PERTH

- 31 Perth Corporate

ESPERANCE

- 32 Esperance



CONTRACT TERMS

**STANDARD
COMMERCIAL
TERMS FOR
SERVICE
RELATIONSHIP**

**SCOPE OF
WORKS**

**SCHEDULE
OF RATES**

**RISE AND FALL
PROVISIONS**

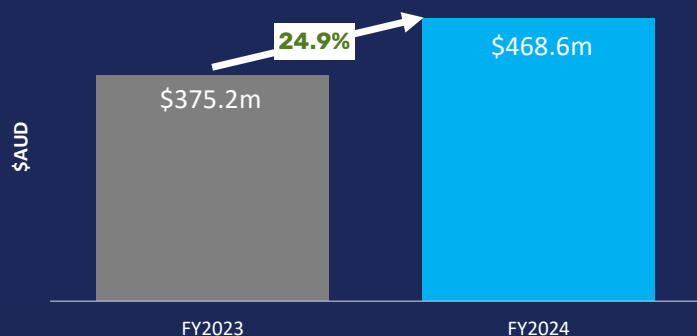
Regular review process,
– MLG enterprise agreements
[EBA] for labour cost increments
– Other costs – Regular review
linked to MLG cost base

MLG

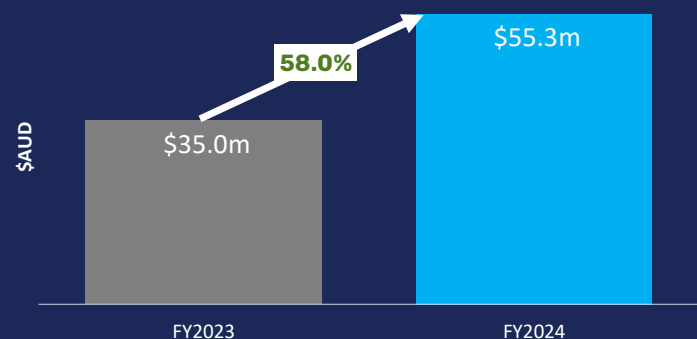
- Must provide a “service”
- No commitment contract guarantees
- Fixed and variable rates
- Client retains “termination for convenience” rights
- Capital payout terms for early termination (specific contracts)

FINANCIAL PERFORMANCE

Pro forma¹ REVENUE



Pro forma¹ EBITDA



For the period ended 30 June 2024

\$000's	Notes		Pro Forma Statutory	Pro Forma Statutory
			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
Margins				
EBITDA		↑ 26.9%	11.8%	9.3%
EBIT		↑ 230.8%	4.3%	1.3%

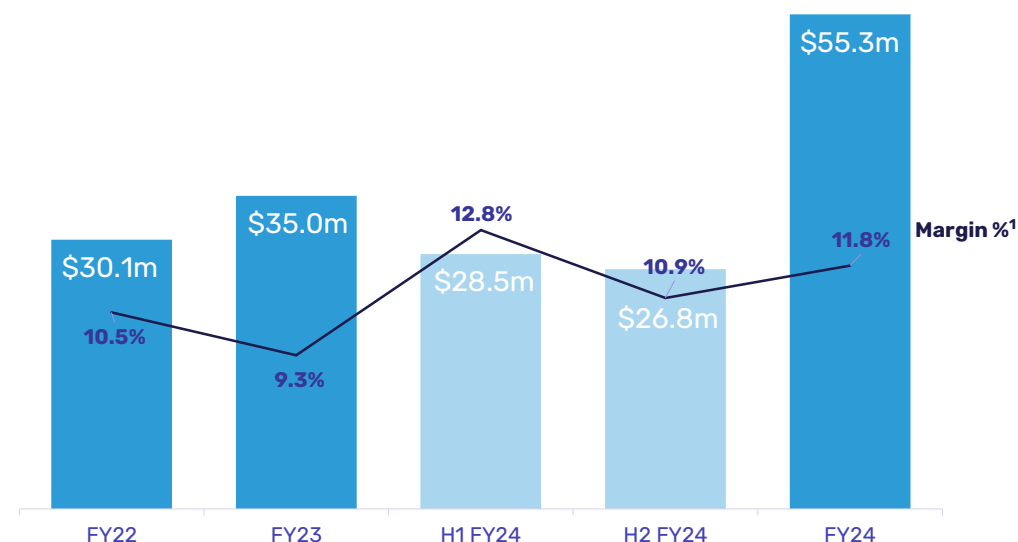
Notes:

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.

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

EBITDA



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

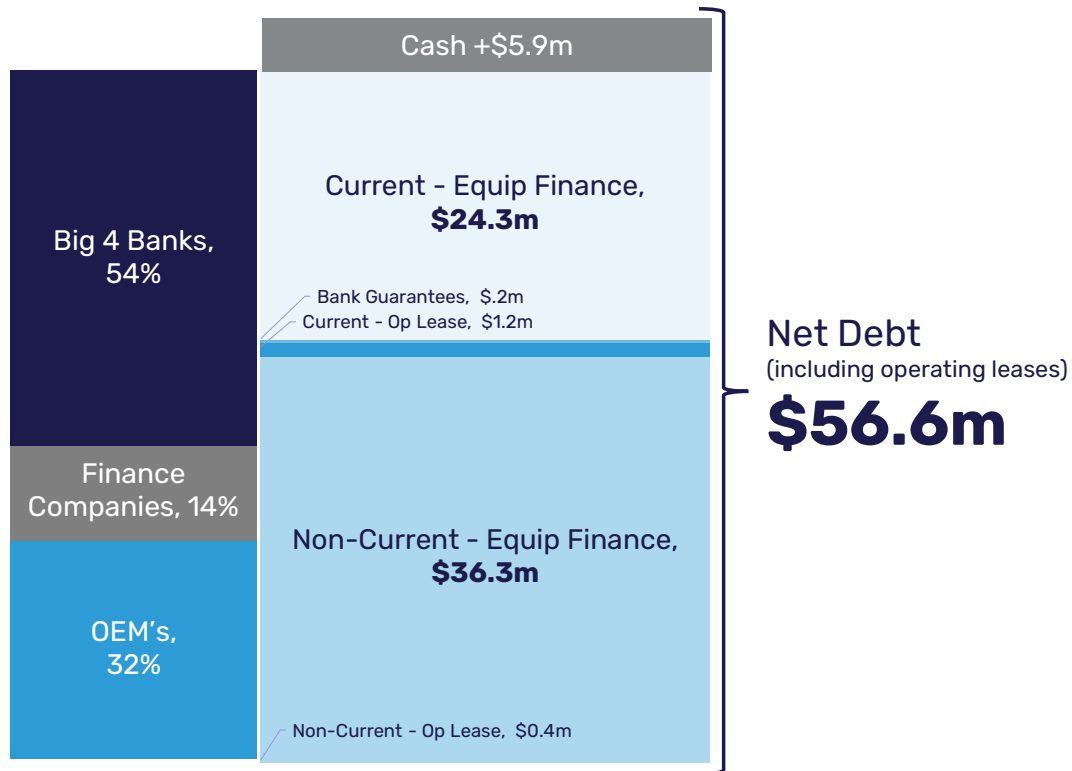
STRONGER BALANCE SHEET

- 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

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/Dollies


\$84.4m
WDV



Average Age **3** Years

38
Excavators

\$6.3m
WDV



Average Age **4** Years

113
Loaders

\$48.6m
WDV




Average Age **8** Years

19
Crushers

35
Screens

17
Stackers


\$17.9m
WDV



Average Age **5** Years

15
Graders

\$2.0m
WDV



Average Age **3** Years

5
Dozers

\$1.4m
WDV



Average Age **5** Years

10
Dump Trucks

\$2.6m
WDV

Additional Fleet:

129
Light Vehicles

\$3.5m
WDV

Containers, Tools and Ancillary

\$6.5m
WDV

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:

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