

HALF YEAR FINANCIAL RESULTS

For the period ended 31 December 2024



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 PROFIT DELIVERY– GROWING FURTHER IN H2



Pro Forma Financial Performance

HY2024 31 December 2023	2 nd Half FY2024 30 June 2024	HY2025 31 December 2024
REVENUE \$223.2m	REVENUE \$245.4m	REVENUE \$268.6m
EBITDA \$28.5m	EBITDA \$26.8m	EBITDA \$29.3m
NPAT \$7.1m	NPAT \$3.9m	NPAT \$4.1m
NTA/SHARE 94c	NTA/SHARE 100c	NTA/SHARE 102c

Notes:

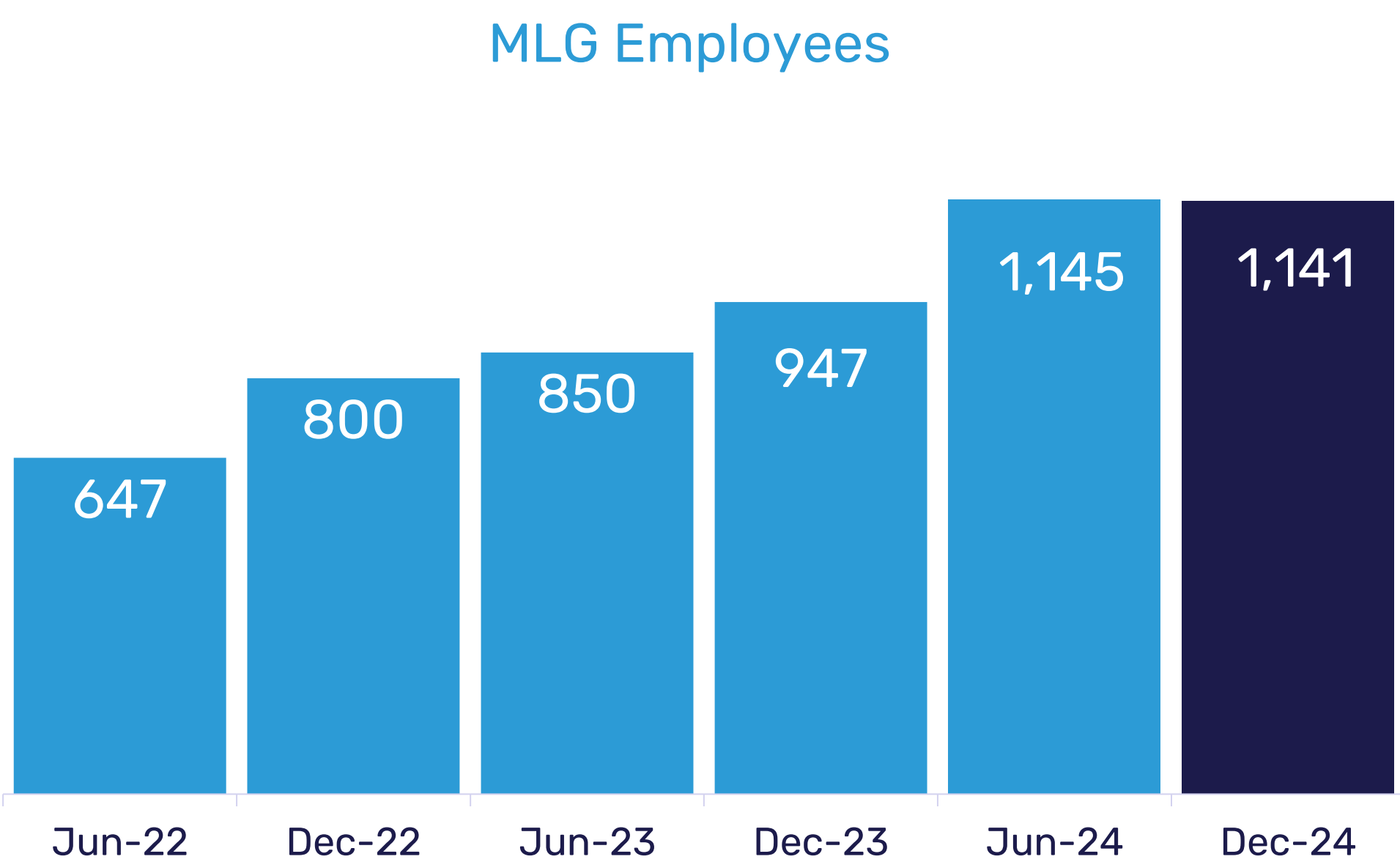
1. Pro Forma revenue offsets fuel tax credits and other income against cost of sales

HIGHLIGHTS

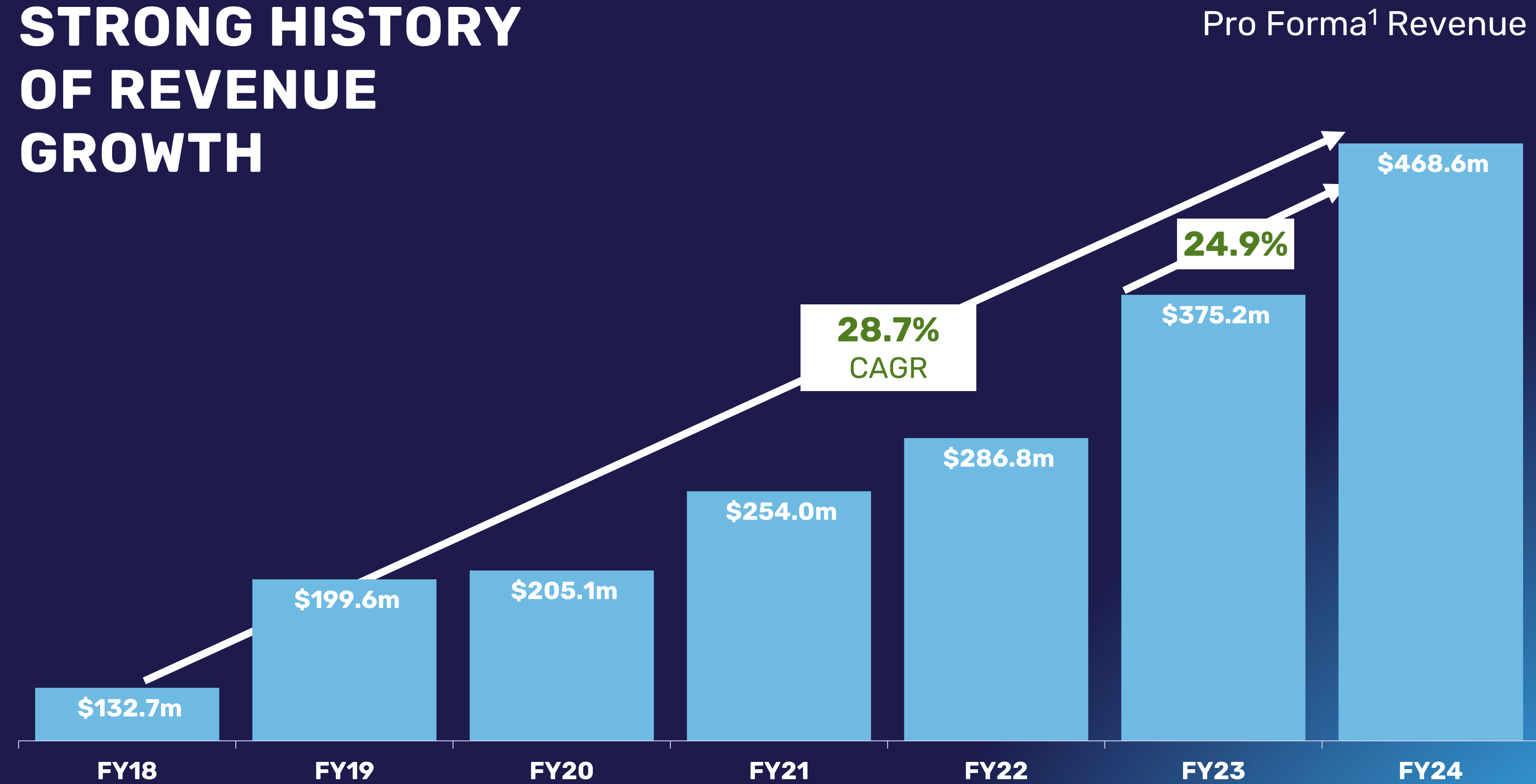
- Continued revenue growth– Statutory Revenue **up 20.3%**
- MLG Employee numbers remains stable - **1,141** MLG employees with a total workforce of **1,450+**
- Margin steady and expected to improve in H2 – EBITDA margin of **10.9%**
- First half has incurred additional costs in depreciation resulting from planned investment in larger fleet in preparation for new project commencements. **\$29.2m** of capital expenditure into new equipment
- Purchase of a dedicated accommodation facility in Kalgoorlie for **\$3.5m** to replace rented housing accommodation and reduce operational costs
- Investment across the fleet has increased NTA to **102c**, up 8.5%
- Significant tender book and record gold prices underpinning attractive near term and long-term outlook – New project wins contributing to expectation for further growth in second half

HEADCOUNT STABLE

- MLG Employee numbers reflect work in hand:
 - Dedicated recruitment focus
 - New to industry training program
- Staff retention continues to remain a key focus area
- Labour market remains challenging across the mining industry



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



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

1450+ 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

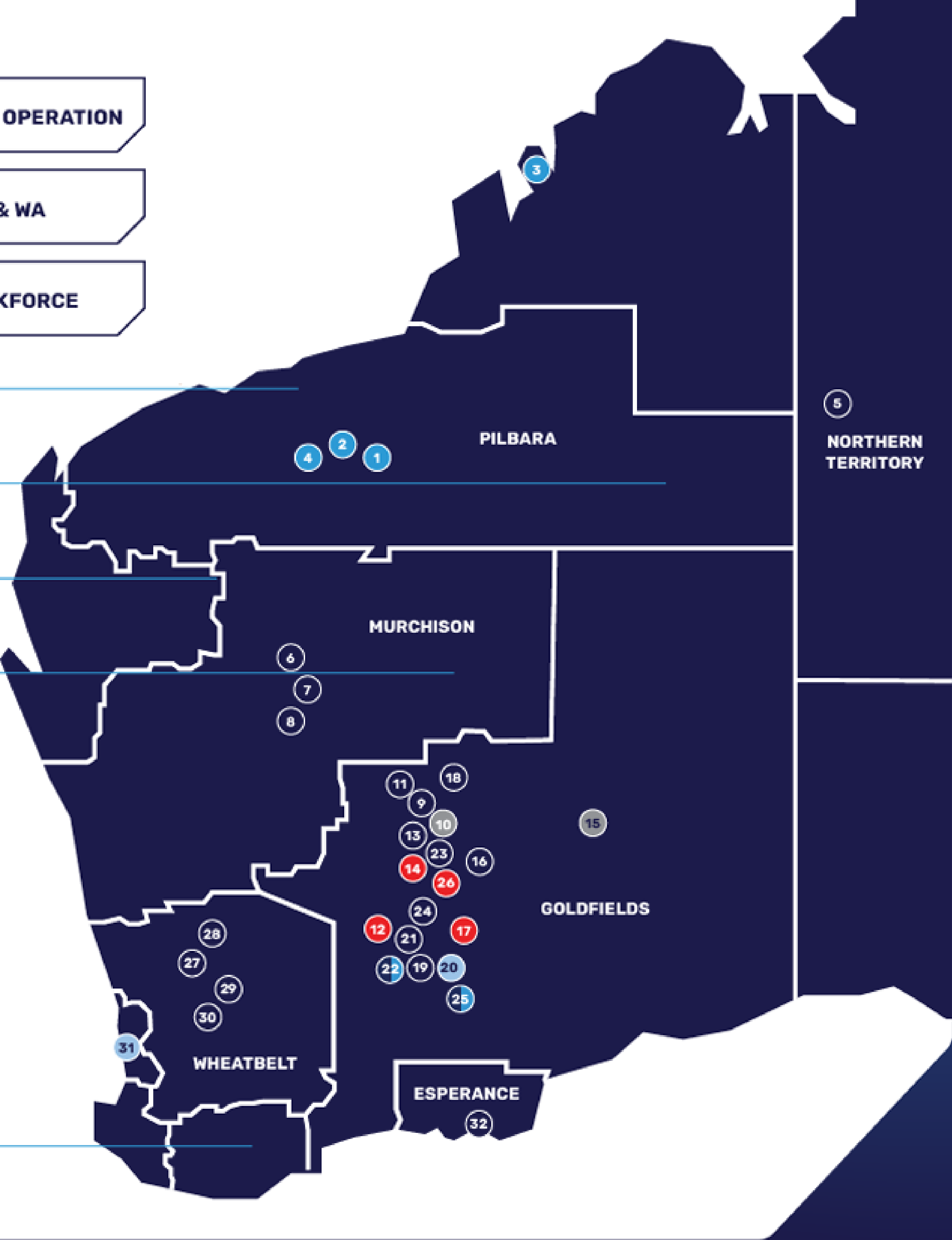
- 27 Edna May
- 28 Marda
- 29 Symes
- 30 Tampia

PERTH

- 31 Perth Corporate

ESPERANCE

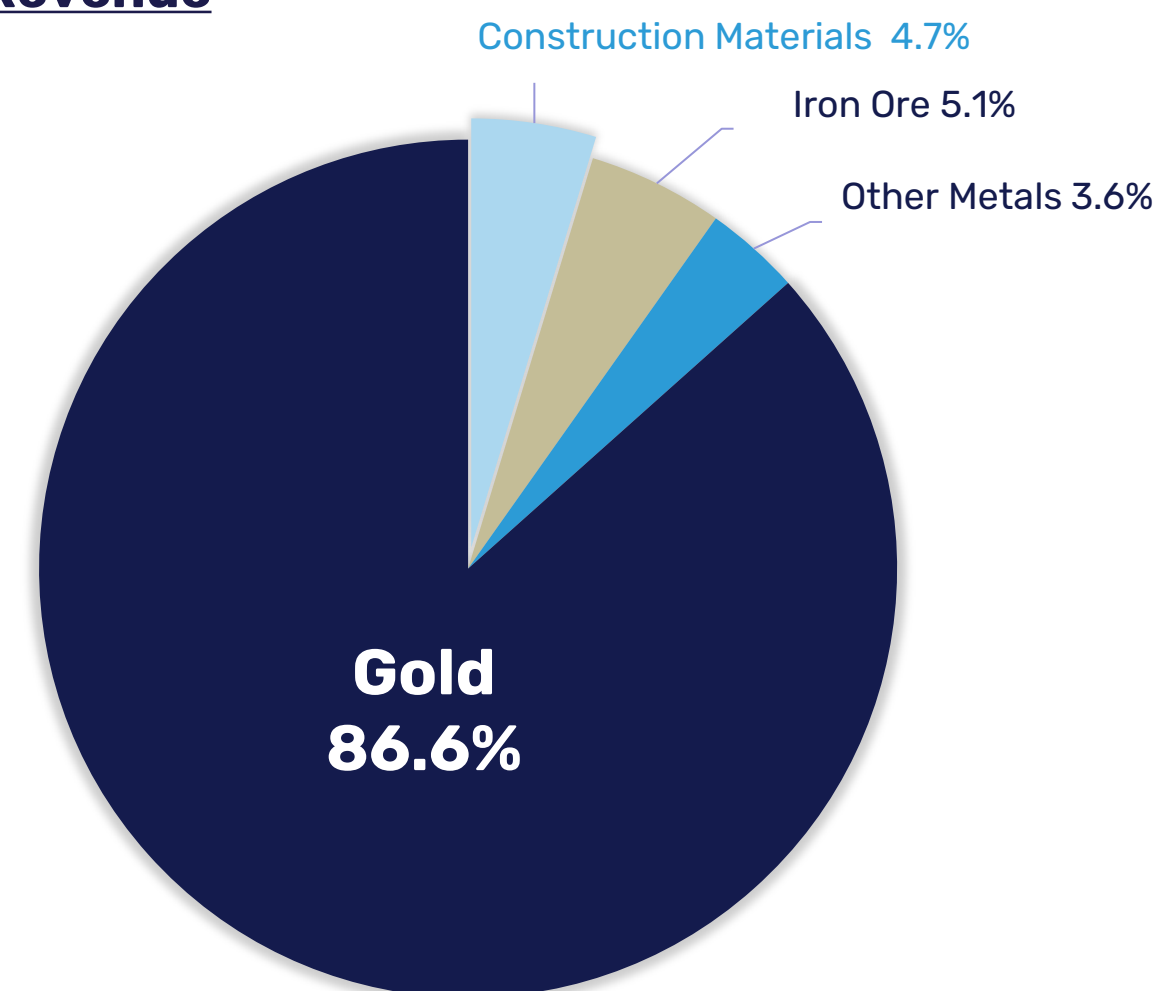
- 32 Esperance



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

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

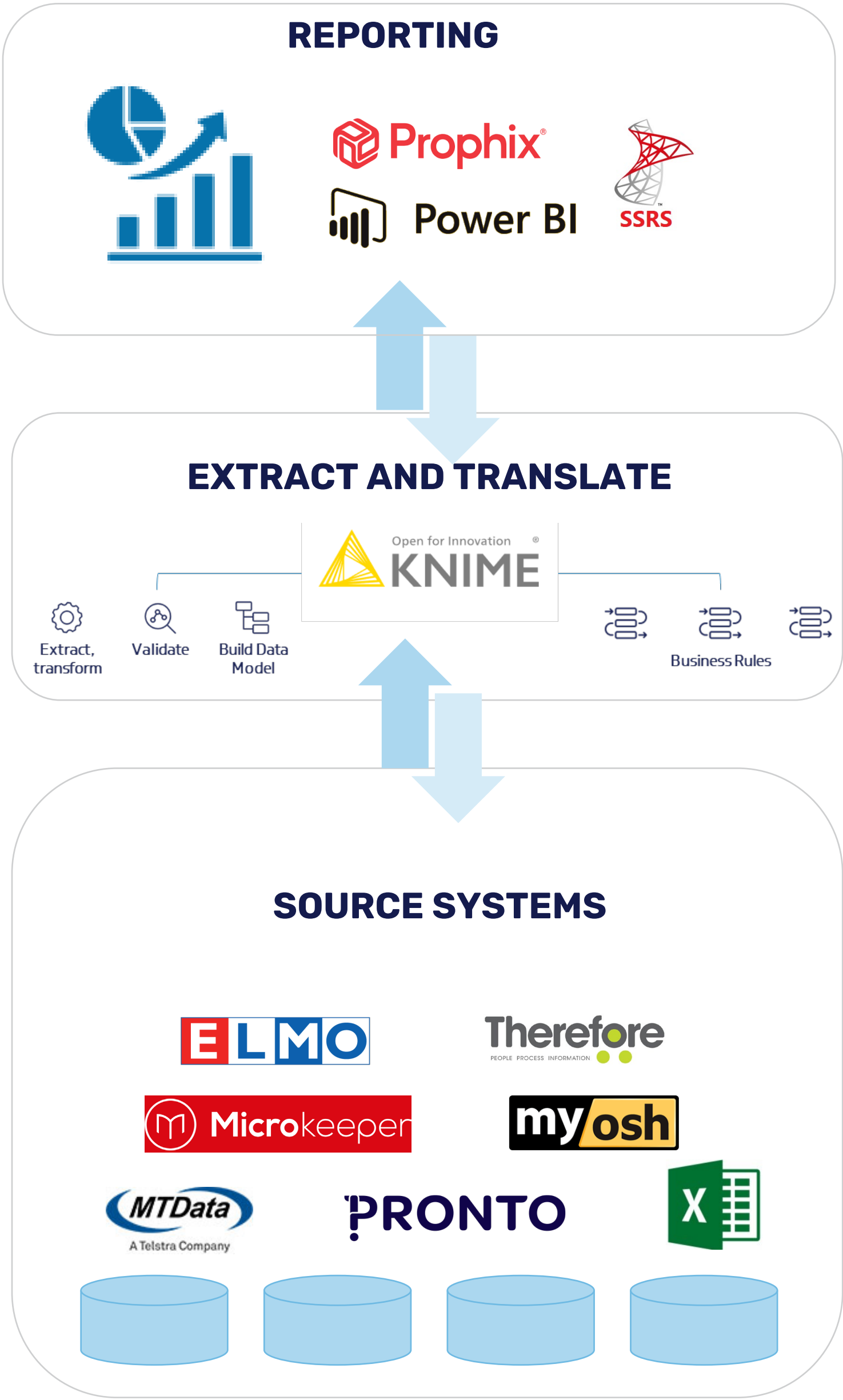
NORTON GOLD FIELDS
PTY LTD

BHP

ROY HILL

TECHNOLOGY PLATFORM SUPPORTS IMPROVED DECISION MAKING

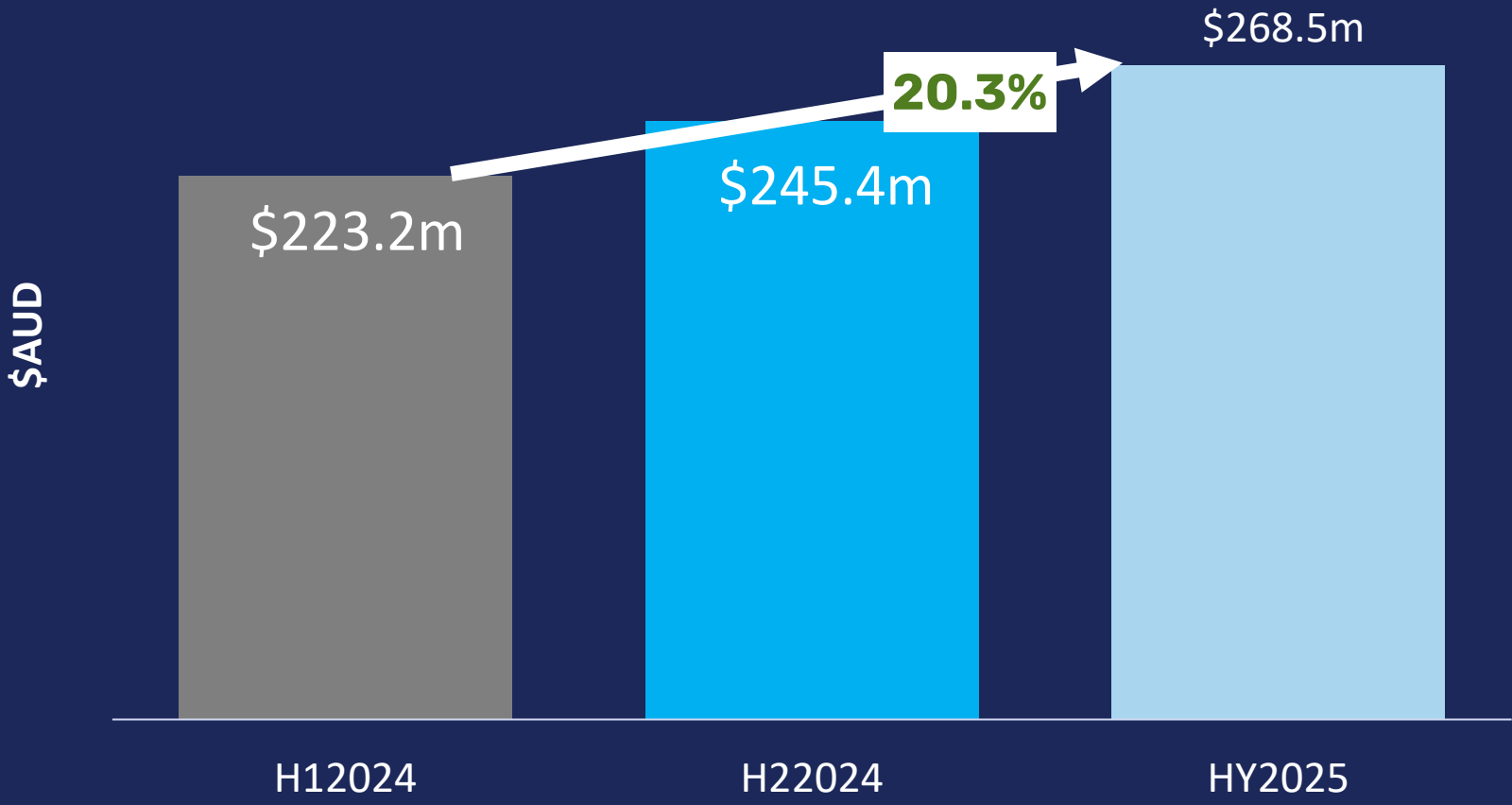
Performance	<ul style="list-style-type: none"> Daily revenue across all projects Cost control – transaction drill down on expenses Profit and Loss visibility by project Client portal monitors rates for billing Dashboard metrics to measure KPI's
People	<ul style="list-style-type: none"> Roster monitoring 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/distracted Speed monitoring Maintenance compliance Capex planning



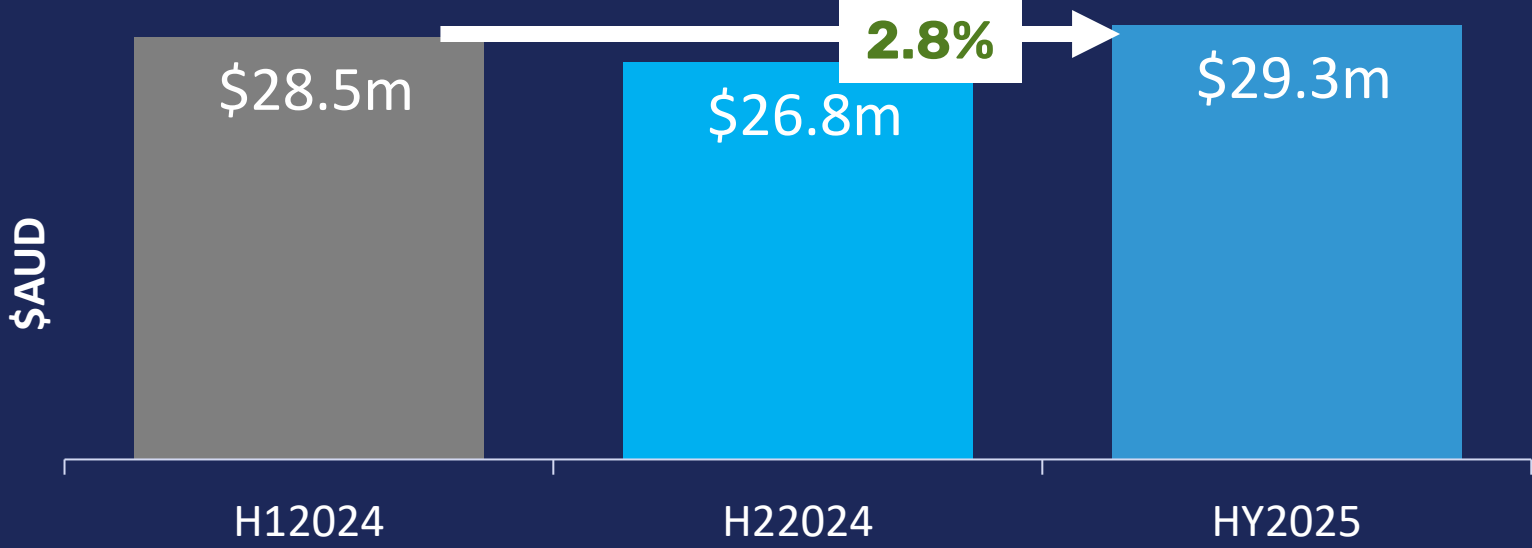
FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Pro forma¹ REVENUE



Pro forma¹ EBITDA



For the period ended 31 December 2024

\$000's	Notes
Mine Site Services and Bulk Haulage	
Crushing and Screening	
Export Logistics	
REVENUE	1
Costs of sales	1
Gross profit	
General and administration	
EBITDA	
Depreciation	
Loss on Sale of Assets	
EBIT	
Margins	
EBITDA	
EBIT	

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

Pro Forma Statutory	Pro Forma Statutory	Pro Forma Statutory
HY25	H2-24	H1-24
246,670	226,984	185,927
21,895	18,297	37,180
-	114	116
268,564	245,395	223,223
(227,778)	(208,963)	(184,147)
40,787	36,432	39,076
(11,494)	(9,664)	(10,551)
29,292	26,768	28,525
(19,444)	(18,920)	(15,268)
(1,164)	(178)	(765)
8,684	7,670	12,492
10.90%	10.90%	12.80%
3.20%	3.10%	5.60%

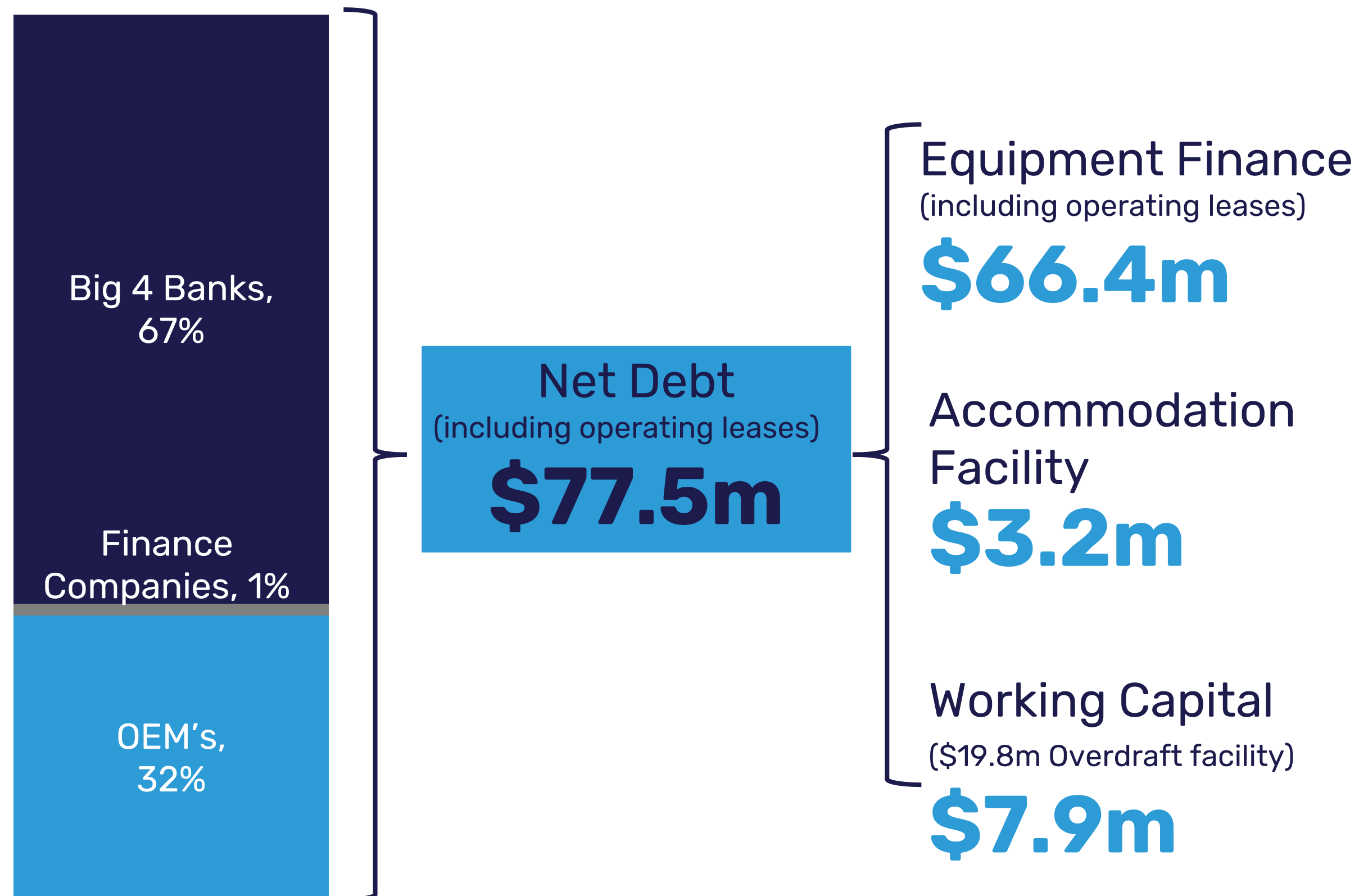
BALANCE SHEET

- Net assets up 3.8% to **\$135.8m**
- Increase in NTA/share to **102c** up 8.1%
- Acquisition of an accommodation facility in Kalgoorlie and new fleet has increased net debt to **\$77.5m**
- Gearing ratio¹ of **1.4x** - (Expectation is for gearing to reduce through the second half)

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

\$000's	31 Dec 2024	30 Jun 2024
Cash and cash equivalents	1,207	5,861
Trade and other receivables	66,865	67,456
Inventories	19,077	18,586
Total current assets	87,149	91,904
Property, plant and equipment	208,428	194,418
Other non-current assets	5,616	7,091
Total non-current assets	214,044	201,509
Total assets	301,193	293,412
Trade and other payables	57,328	66,006
Financial liabilities	32,539	24,213
Lease liabilities	3,169	3,305
Provisions	3,569	4,969
Total current liabilities	96,605	98,493
Financial liabilities	45,108	36,326
Lease liabilities	2,378	3,897
Other non-current liabilities	21,289	23,863
Total non-current liabilities	68,775	64,086
Total liabilities	165,380	162,579
Net assets	135,812	130,833

DEBT FUNDED THROUGH EQUIPMENT FINANCE (ASSET BACKED)



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
- Available finance facilities in place with \$50.0m undrawn

CASHFLOW AND CAPITAL EXPENDITURE

- Lower cashflow due to timing of debtor receipts (circa \$12.0m of overdue debtors at 31 December 2024 – fully collected in January)
- Targeted investment in additional fleet over last 8-9months to broaden capacity
- Total equipment capex of **\$29.2m**
 - New Granny Smith operation
 - Ramp up of Genesis operations
 - Expand fleet capacity for expected demand
- Higher sustaining capex as we reinvest into existing fleet
- Purchase of dedicated accommodation facility in Kalgoorlie \$3.5m (will offset rental costs of Kalgoorlie housing)

OPERATING CASHFLOW		
\$'000	HY25	HY24
EBITDA	29,292	28,525
Receipts from customers	293,614	235,811
Payments to suppliers and employees	(280,829)	(212,644)
Fuel tax credits	2,697	2,590
Operating Cash Flows (before tax and Finance costs)	15,472	25,756
Operating cash conversion	50.3%	90.3%
Interest & Finance Costs	(747)	(1,137)
Tax paid	-	-
Operating Cashflow	14,716	24,619

CAPITAL EXPENDITURE

Sustaining Capex	13.1m	9.6m
Growth Capex	16.1m	9.0m
Accommodation Facility	3.5m	-
Total Capex	32.7m	18.6m

OUTLOOK



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

- MLG's market position and fleet capacity is very well placed to support our clients demand for growth in production.
- Our focus is on the long-term sustainability of our profit margins and we continue to work towards optimising our portfolio to deliver sustainable margin improvement
- Potential for MLG to move up the value chain and provide a link for tier 2 producers to access processing in return for a share of gold profit.
 - Open pit mining
 - Leverage balance sheet for project funding
 - Control mine to processing
 - Access to processing
- Crushing and screening revenue expected to increase in second half with new projects having commenced
- Second half of financial year forecast to be stronger

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

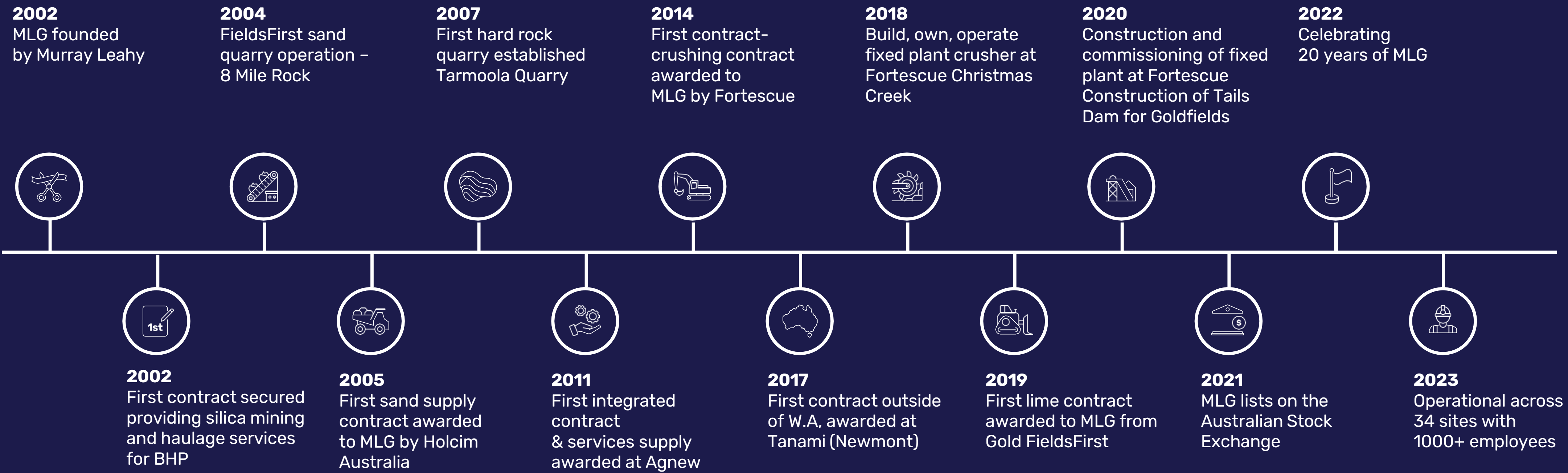
ABN 53 102 642 366

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 **5.7** Years

149
Prime Movers

620
Trailers/Dollys

\$98.7m
WDV



Average Age **7.0** Years

14
Graders

\$2.0m
WDV



Average Age **5.0** Years

22
Excavators


\$5.7m
WDV



Average Age **8.6** Years

3
Dozers

\$2.0m
WDV



Average Age **6.6** Years

110
Loaders

\$46.3m
WDV



Average Age **7.5** Years

13
Dump Trucks

\$6.3m
WDV



Average Age **9.1** Years

17
Crushers

35
Screens

Stackers

\$16.6m
WDV

Additional Fleet:

138
Light Vehicles

\$3.2m
WDV

Containers, Tools and Ancillary

\$5.3m
WDV

As at 31 January 2025

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			Pro Forma Statutory		
\$000's	Notes	HY25	FY24	FY24H2	FY24H1	FY23	FY23H2	FY23H1	FY22	FY22H2	FY22H1
Revenue											
Mine Site Services and Bulk Haulage	1	246,670	412,911	226,984	185,927	329,943	179,386	150,557	252,006	128,652	123,354
Crushing and Screening		21,895	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	268,564	468,618	245,395	223,223	375,210	203,676	171,534	286,841	146,698	140,143
Costs of sales	1,2	(227,778)	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)	(243,978)	(124,572)	(119,406)
Gross profit		40,787	78,139	36,432	41,707	54,457	30,671	23,786	42,863	22,126	20,737
General and administration	2	(11,494)	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)	(12,734)	(6,155)	(6,579)
EBITDA		29,292	55,293	26,768	28,525	35,033	18,427	16,606	30,129	15,971	14,158
EBITDA Margin		10.9%	11.8%	10.9%	12.8%	9.3%	9.0%	9.7%	10.5%	10.9%	10.1%
Depreciation		(19,444)	(34,188)	(18,920)	(15,268)	(23,373)	(12,458)	(10,915)	(21,300)	(10,408)	(10,892)
Loss on Sale of Assets		(1,164)	(943)	(178)	(765)	(6,963)	(6,890)	(73)	(86)	(86)	-
EBIT		8,684	20,162	7,670	12,492	4,697	(921)	5,618	8,743	5,477	3,266
EBIT Margin		3.0%	4.3%	3.1%	5.6%	1.3%	(0.5%)	3.3%	3.0%	3.7%	2.3%
Balance Sheet											
Net Assets		\$135.8m	\$130.8m	n/a	\$126.1m	\$118.1m	n/a	\$119.0m	\$116.3m	n/a	\$113.5m
Net Debt (Inc Operating Leases)		\$77.5m	\$56.6m	n/a	\$52.0m	\$54.1m	n/a	\$65.2m	\$64.2m	n/a	\$63.0m
NTA/Share		102c	100c	n/a	94c	89c	n/a	89c	89c	n/a	85c

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.