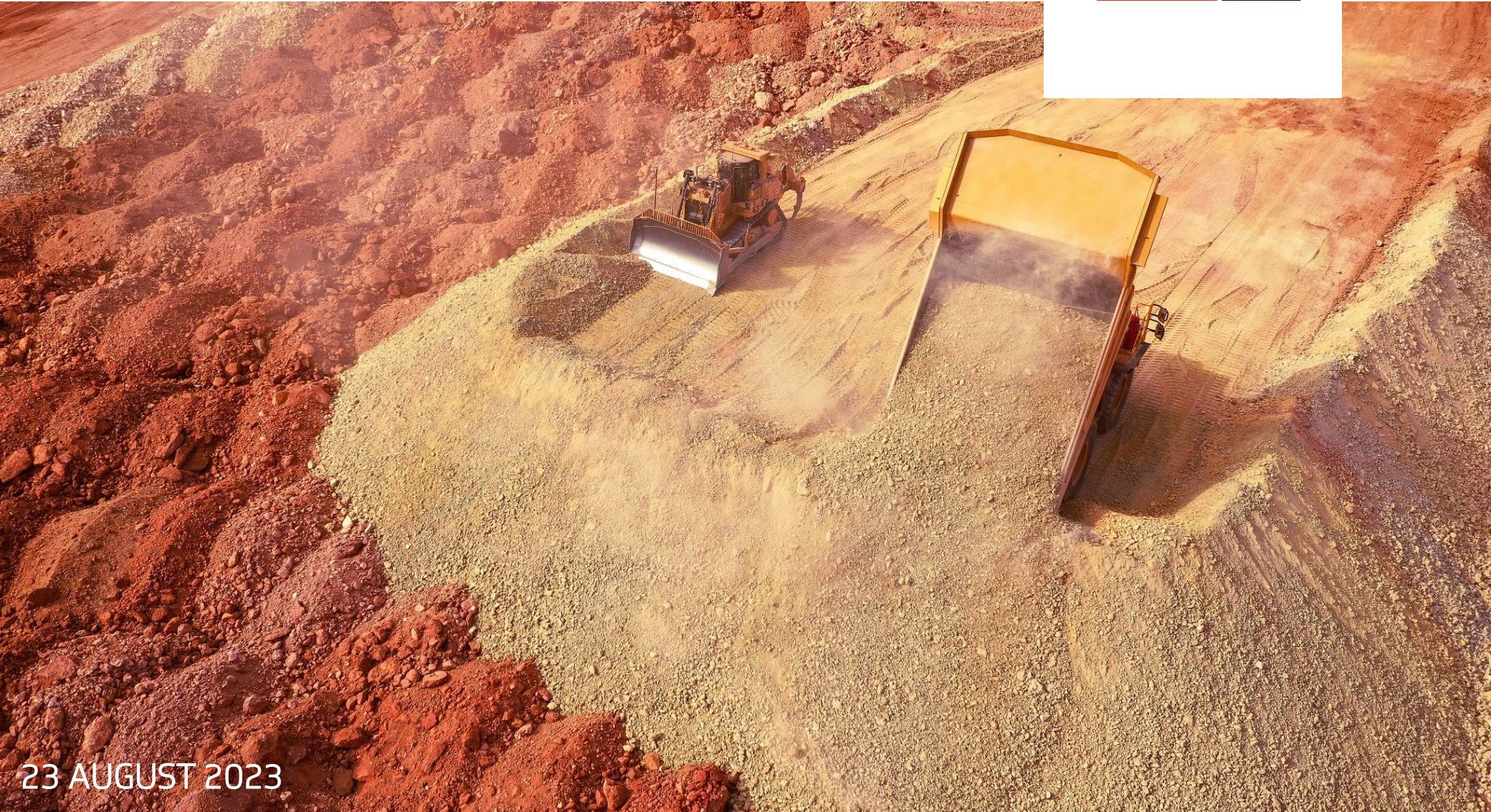


FULL YEAR FINANCIAL RESULTS

For year ended 30 June 2023



23 AUGUST 2023

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.

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



SIGNIFICANT IMPROVEMENT IN FINANCIAL PERFORMANCE

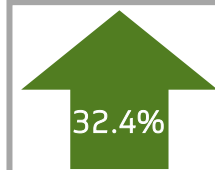


- **Strong revenue growth**
 - Rates renegotiated to reflect market conditions
 - Material increase in headcount driving productivity
- **Cost pressures remain (Labour market still very constrained and parts and equipment more expensive)**
 - Labour turnover remains elevated but successful recruitment effort has materially increased our headcount
 - Inflationary pressure remains (parts, and equipment)
- **Materially stronger second half**
 - Elevated billing rates across clients resulting from renegotiated rates and improved utilisation
 - Contribution of new projects
 - New systems providing greater visibility of key metrics
- **Margins improving with improved utilisation**
 - Renegotiated rates offsetting higher input costs
 - Greater productivity from material increase in headcount
 - Greater control of costs and transparency of key metrics
 - Optimised portfolio of projects – reduction in unprofitable/low margin work

Statutory Revenue

\$383.8m

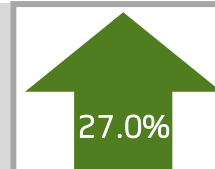
[\$289.8m FY22]



Underlying EBITDA

\$38.1m

[\$30.0m FY22]



Capex

\$38.2m

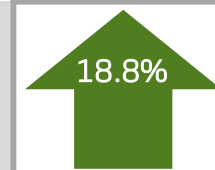
[\$55.8m FY22]



Underlying NPAT

\$10.5m

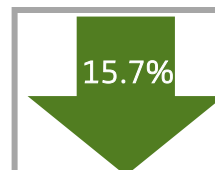
[\$4.8m FY22]



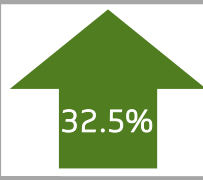


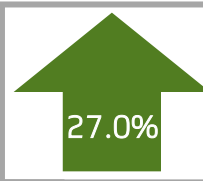





Financial Debt

54.1m

[\$64.2m FY22]

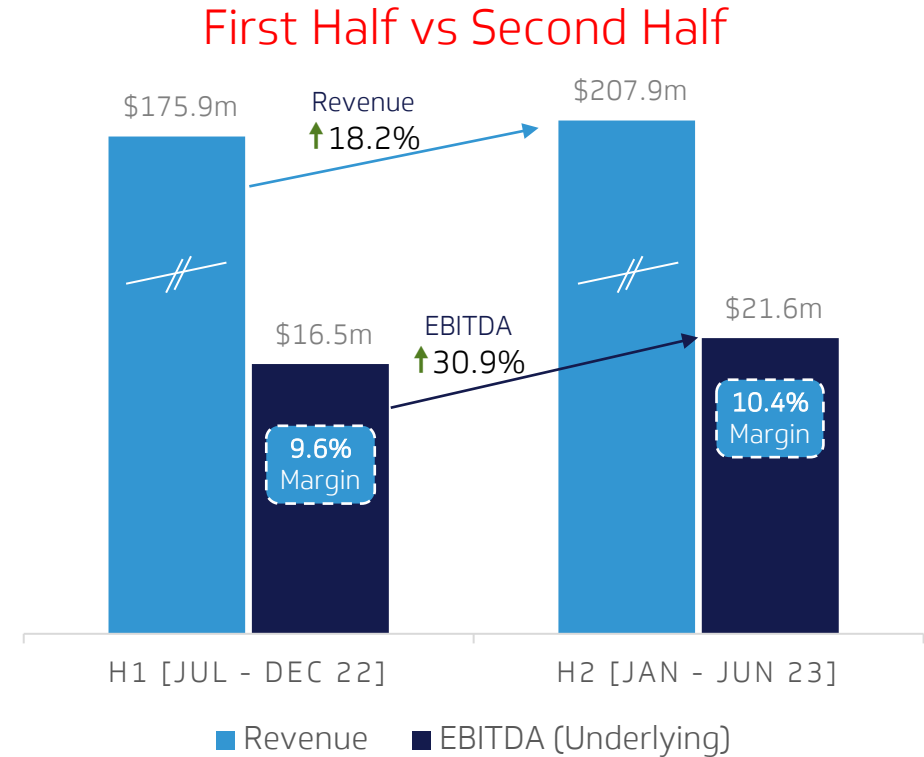


STATUTORY RESULT REFLECTS SALE OF CRUSHING PLANTS

Statutory Revenue \$383.8m (\$289.8m FY22)	Sale of crushing plants	Statutory Revenue \$383.8m (\$289.8m FY22)	
Statutory EBITDA \$35.0m (\$30.0m FY22)	 Write off Inventory/Ancillary \$3.1m 	Underlying EBITDA \$38.1m (\$30.0m FY22)	
Loss on Disposal \$7.0m	 Loss on Sale of High-Capacity Plants \$6.6m 	Underlying \$0.4m	
Statutory NPAT \$0.8m (\$4.8m FY22)	 Full Impact of Sale \$9.7m 	Underlying NPAT \$10.5m (\$4.8m FY22)	

- ✓ All funds received
- ✓ Material reduction in debt
- ✓ Successful decommissioning project
- ✓ Christmas Creek discontinued operation

- **Very challenging start to the financial year**
 - Rapid escalation of input costs
 - Volatile fuel market drove higher costs
 - Tight labour market with rapid wage inflation
- **Heavy focus on systems**
 - New reporting tools – profitability by site and transaction level drill down on costs
 - Monitoring of employee turnover analytics
 - Improved asset utilisation with analytics
 - Daily revenue monitoring and billing accuracy
- **Extensive rise and fall negotiations**
 - Open and transparent dialogue with clients
 - Amendments to rise and fall inputs (where indices inappropriate/outdated) and more frequent
 - Material adjustments to billing rates negotiated
- **Portfolio review and margin priority**
 - Sustainability of portfolio and long-term client focus
 - Fewer loss making operations (re-price, restructure or divest)
 - Where low margin – Focus on utilisation, operational approach, and/or client engagement to improve



- **Sale of High-Capacity crushing plants**
 - Net cash benefit of \$16.6m
 - Reduction of debt
 - Successful decommissioning and delivery



CIVILS & MINING

- First Open pit mining contract nearing completion (Barren Lands)
- Preferred supplier for TS4 at Gruyere

INTEGRATED SERVICES

- Commenced with Westgold (Cue & Meeka and Fortnum)
- Renewal of works underway with Ora Banda at Davyhurst
- Continued long term relationship with Newmont to service Granites operation
- Additional demand from Northern Star increased volumes
- Strong sales of construction materials across all clients with a high-volume order for BHP completed in May 2023.
- On-going service delivery for Gold Fields at Agnew, and St Ives
- Completion of engagement at Cosmic Boy and Mt Magnet
- Continuing growth in haulage volumes and demand



CRUSHING

- Material works ongoing at Bald Hill (Lithco)
- Koolan Island progressing well with potential for scope expansion
- FMG Stemming progressing well



STRATEGICALLY LOCATED QUARRY ASSETS

- Materially increasing demand for volume
- Forms key integration with our client needs
- Capacity to expand
- 100% MLG controlled
- Key area of focus for FY2024 in delivery and margin
- Two new quarry sites, strategically located in the Northern Goldfields planned to open in FY2024 further supporting our integrated model

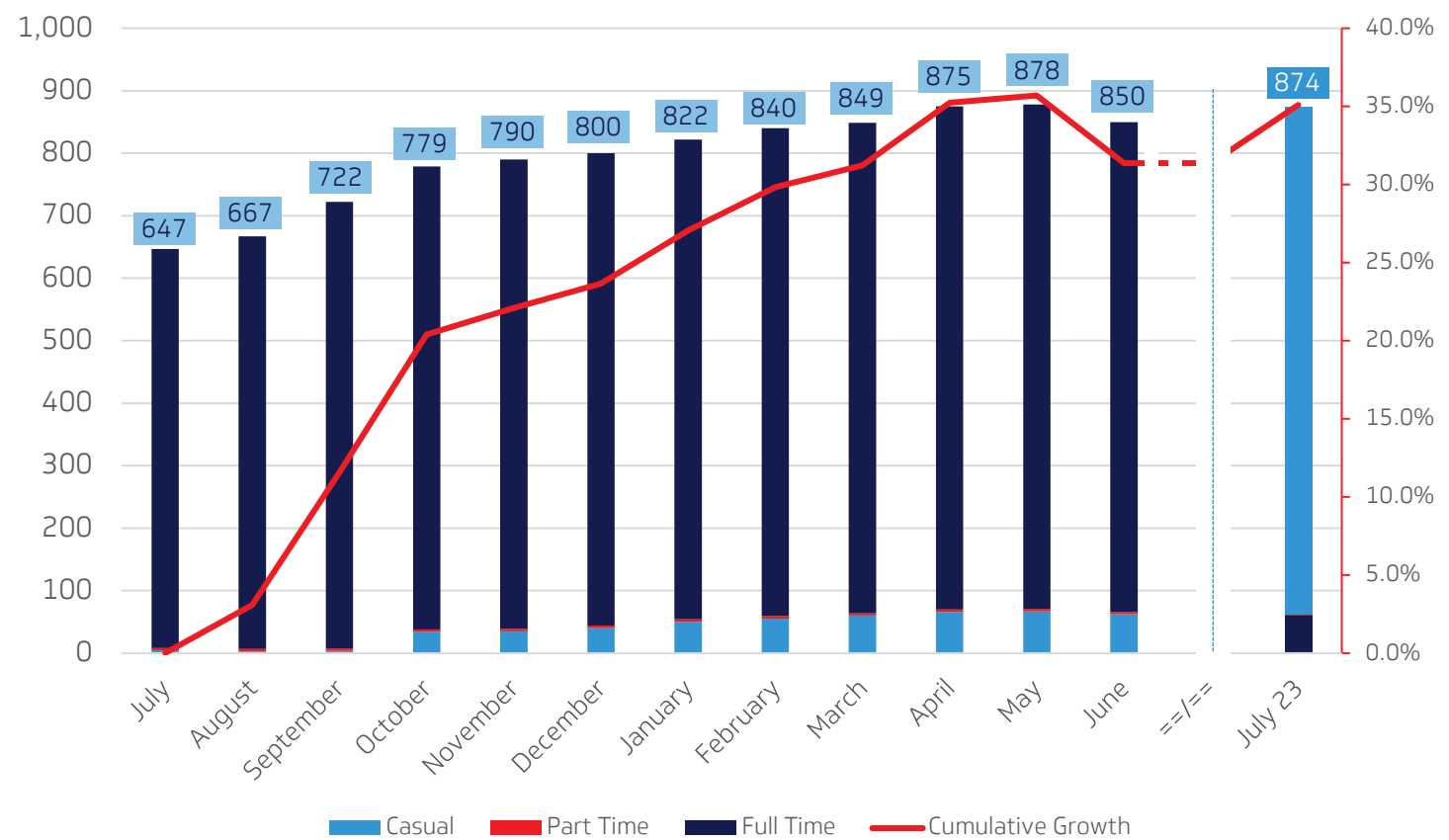
“Expansion of production across Western Australia’s gold producers and the expanding lithium and base metals developments driving a material increase in demand from our strategically located company owned quarries”.

HEADCOUNT A KEY DRIVER TO UTILISATION AND REVENUE

OUR PEOPLE

- Turnover in industry continues to remain high
- 31.4% increase in headcount over last 12 months
- New to Industry training program (transition from general freight and civil construction experience to off-road mining standards)
- Dedicated recruitment teams (Domestic and International)
- Safety TRIFR down 23.4% to 8.5

EMPLOYEES



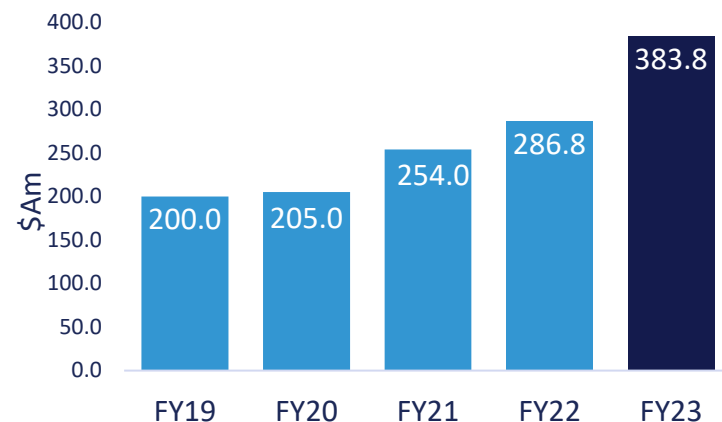
Higher number of operators and road train drivers increases utilisation of equipment and therefore production volumes which in turn increases revenue

FINANCIAL PERFORMANCE

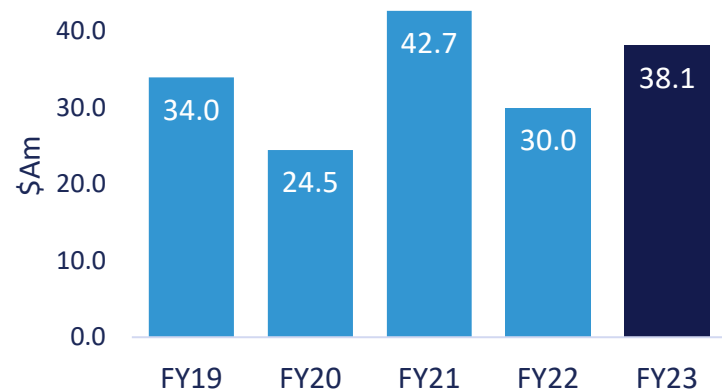
FINANCIAL PERFORMANCE – FY2023



Pro forma¹ revenue



Pro forma¹ EBITDA (Underlying)



FY2023 FINANCIAL PERFORMANCE

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

*Pro-Forma Underlying	Pro Forma Statutory	Pro Forma Statutory
FY23	FY23	FY22
329,943	329,943	252,006
40,096	40,096	27,523
5,171	5,171	7,312
375,210	375,210	286,841
(314,817)	(317,921)	(243,115)
60,393	57,289	43,726
(22,256)	(22,256)	(13,597)
38,137	35,033	30,129
(23,373)	(23,373)	(21,300)
(345)	(6,963)	(86)
14,419	4,697	8,743
10.2%	9.3%	10.5%
3.8%	1.3%	3.0%

Notes:

¹ Pro Forma offsets fuel tax credit revenue and other income against Costs of sales

***Pro-forma Underlying** - adjusts for impact of sale of high-capacity crushing plants - \$3.1m write-off of inventory/ancillary and \$6.6m loss on sale)

CASHFLOW AND CAPITAL EXPENDITURE

- **\$36.0m Underlying cash flow** – Adjusts EBITDA for \$3.1m non-cash write off in inventory/ancillary equipment related to sale of high-capacity plants
- **\$38.2m Capex** back in line with historical norms – sustaining capex in line with depreciation
- Capacity within fleet with utilisation restricted by availability of labour

	Pro Forma ¹ Historical				Underlying
\$'000	Notes	FY20	FY21	FY22	FY23
EBITDA		24,482	42,719	30,044	35,033
Movement in net working capital		4,536	(2,686)	1,970	(2,122)
Other operating cash flows	²	17	-	-	-
Tax paid		(2,132)	(3,139)	1,655	205
Operating Cash Flows		26,904	36,894	33,669	32,706
<i>Underlying Cash Flow</i>					<i>35,806</i>

Sustaining Capex		(11,337)	(10,735)	(11,271)	(19,637)
Growth Capex		(36,746)	(30,415)	(44,507)	(18,537)
Net Cash Flows before financing		(21,179)	(4,256)	(22,109)	(5,468)

Pro forma adjustments:

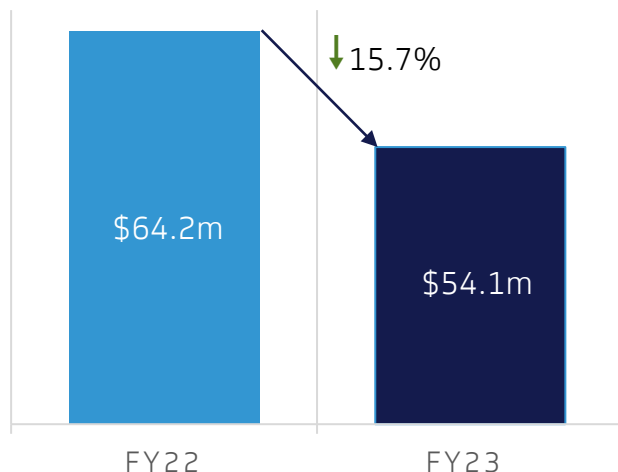
¹Adjusted for effect of new accounting standards (AASB9, AASB15 and AASB16), public company costs, and interest costs to reflect impact of proceeds from the offer. Revenue has been adjusted to offset fuel tax credits against cost of fuel rather than shown as revenue.

² Movement in net working capital represents the movement between the opening and closing working capital positions in each period presented

CAPITAL MANAGEMENT & BALANCE SHEET POSITION



FINANCIAL LIABILITIES

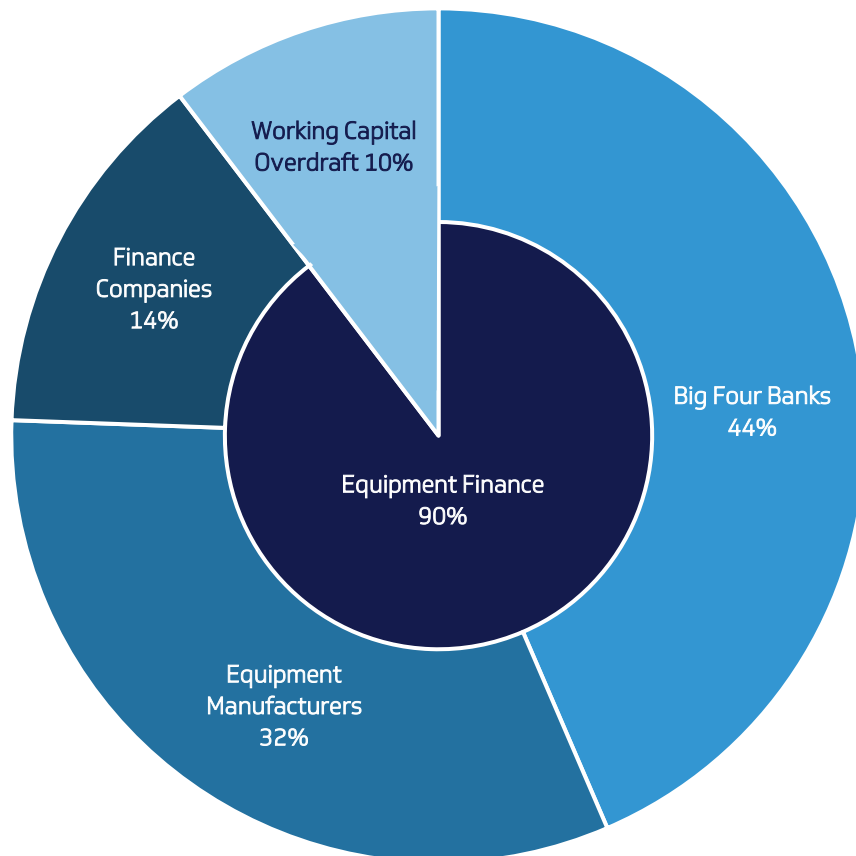


- \$10.1m reduction in financial debt
- 1.4x Gearing ratio (Underlying EBITDA)
- Financial liabilities primarily hire purchase funded (fixed rate single asset contracts)
- Nil dividend declared

\$000's	Consolidated 30 June 2023	Consolidated 30 June 2022
Cash and cash equivalents	144	210
Trade and other receivables	47,381	45,272
Inventories	14,551	18,162
Total current assets	62,075	63,644
Property, plant and equipment	177,538	187,054
Other non-current assets	6,541	3,945
Total non-current assets	184,079	190,999
Total assets	246,154	254,643
Trade and other payables	47,852	51,661
Financial liabilities	28,633	26,464
Lease liabilities	2,040	894
Provisions	600	1,187
Total current liabilities	79,125	80,206
Financial liabilities	25,463	37,723
Lease liabilities	4,753	3,452
Other non-current liabilities	18,694	16,918
Total non-current liabilities	48,910	58,093
Total liabilities	128,036	138,299
Net assets	118,118	116,344

STRUCTURE OF FINANCIAL DEBT

- 90% of Financial debt at end of June 2023 is hire purchase equipment finance
 - Multi tenor loans with fixed rates secured by single assets
 - Typically 3 year contracts (where long dated rates closely align we will utilise 4/5 year term facilities)



Multi tenor maturities
(mitigates refinance risk)



Lower cost of debt
(asset backed)



Multiple suppliers
(Major banks, OEM, Specialist)



Constant repayment of debt –
Monthly instalments



\$90m unencumbered assets –

OUTLOOK

ACHEIVEMENTS IN FY2023 AND FOCUS FOR FY2024



- ✓ 27% improvement in underling EBITDA (second half up 30.9% on first half)
- ✓ >30% increase in our workforce
- ✓ >30% increase in revenue (renegotiated rates and growth)
- ✓ Sale of our two high-capacity crushing plants – decommissioning complete and all funds received
- ✓ Material improvement in balance sheet gearing (\$10.1m reduction in debt lowering gearing from 2.0x to 1.4x)
- ✓ Significant growth in crushing business - revenue up 45.7%
- ✓ First open pit mining project completed with very positive feedback from client of successful delivery
- ✓ New financial reporting tools – cloud-hosted delivery of profit & loss by site and drill down to transactions
- ✓ New data analytics tools – daily revenue tracking, asset utilisation, and employee turnover
- ✓ Tighter capital spend parameters and higher spend on longevity of existing fleet (Capex down 31.5%)

Opportunity - FY2024

1. Reduce employee turnover and deliver higher headcount to maximise asset utilisation
2. Opportunity to continue to grow Margins
3. Greater generation of operating cashflow from higher margin and control of capital spend

Continued growth expected into FY2024

- Continued high activity and client demand expected to drive revenue growth
 - Full year impact of renegotiated rates
 - Client growth aspirations expected to drive greater volume for MLG
 - Continued headcount expansion to drive productivity and utilisation
 - Narrowing competitor landscape driving greater opportunity for MLG
- Higher margin run rate (H2 FY23) expected to extend into FY2024
- Portfolio optimised to reduce number of loss making/low margin sites
- Further procurement savings expected
- Enhanced capital position and capacity within our fleet supporting further growth

KEY RISKS

- Worsening of labour market (turnover and/or wage inflation)
- Intensity and speed of inflationary cost increases on parts and equipment
- Volatility of fuel price
- Material weather events
- New crushing contracts to offset completion of Bald Hill operation in H2 of FY2024

BUSINESS MODEL

(Appendix)

ABOUT MLG

Long term sustainable partner of choice

FOUNDER LED BUSINESS

[>50% ownership]

ASX LISTED:

[ASX:MLG]

INTEGRATED SERVICE OFFERING

[28 sites throughout Western Australia and Northern Territory]

HIGH QUALITY CLIENT BASE

STRATEGICALLY LOCATED QUARRIES

[100% Owned]

LARGE SCALE FLEET

[>150 Trucks, >500 Trailers/Dollies,
>100 Loaders, 5 Crushing and Screening plants]

OUR WAY OF DOING BUSINESS



SAFETY AND ENVIRONMENT

This is our number one priority, it underlines every activity we undertake.



INTEGRITY & TRUST

Being honest, fair and ethical in the way we work.



PERFORMANCE

Optimising assets and people to ensure competitive efficiency.



CUSTOMER SERVICE

We employ the right people and deliver exceptional service.



CONTINUOUS IMPROVEMENT

We deliver first class performance with value and always look to be better.



TEAMWORK

We view our customers as partners and focus on building long-term relationships.



LEADERSHIP, PASSION AND COURAGE

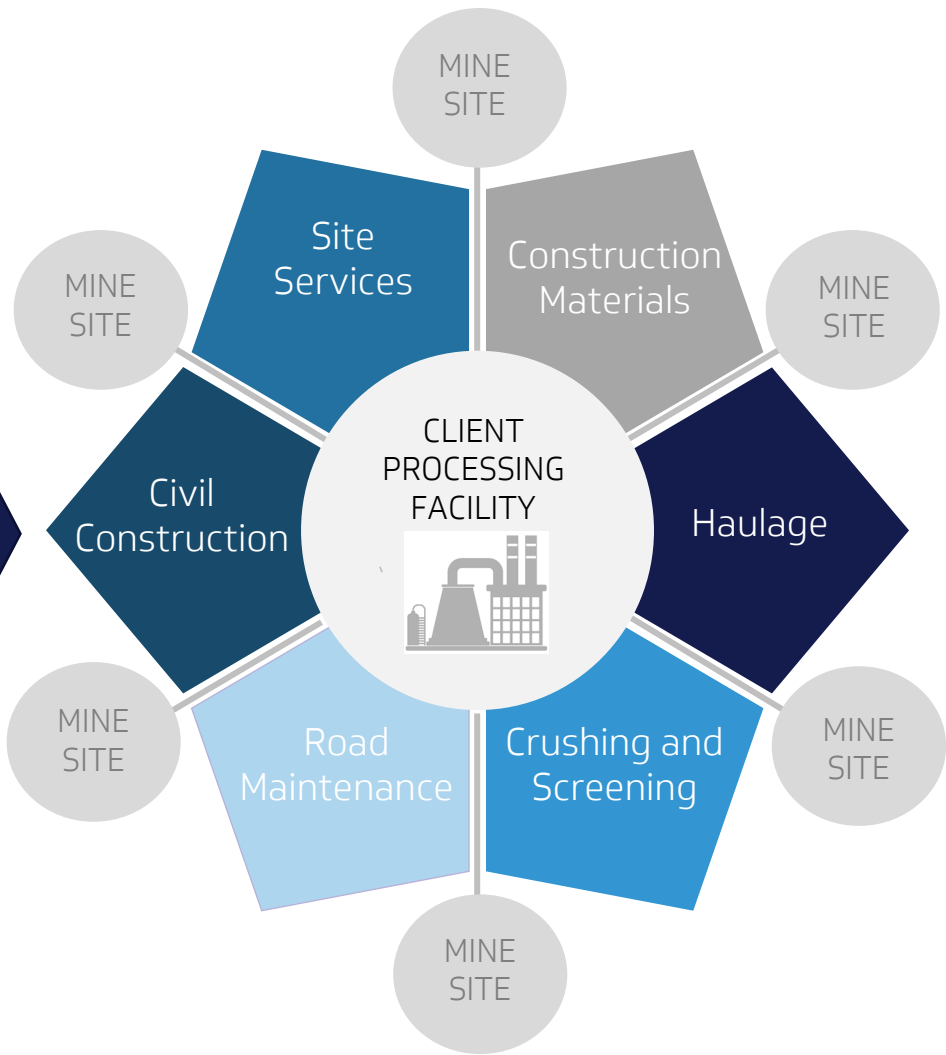
We are passionate about leading change. We deliver and perform with enthusiasm, energy and conviction.

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	10
● Mining & Civil	2
● Offices	2
● Quarries	1

21+
YEARS OF OPERATION

1000+
WORKFORCE

33
SITES IN NT AND WA

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

WHEATBELT

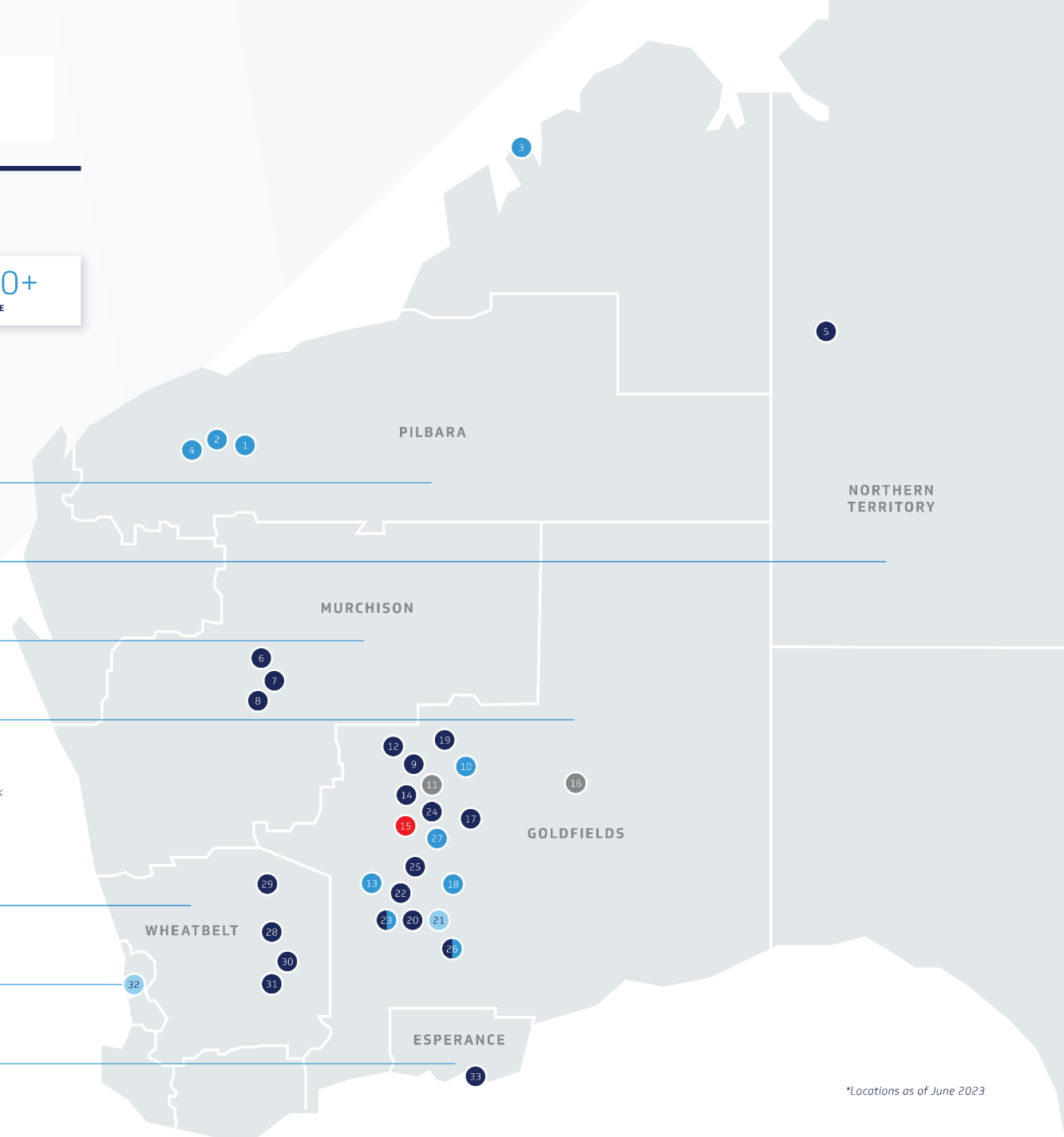
- 28 Edna May
- 29 Marda
- 30 Symes
- 31 Tampia

PERTH

- 32 Perth Corporate

ESPERANCE

- 33 Esperance



*Locations as of June 2023