Unearthed conference

Chief Financial Officer and Company Secretary

12 February 2024

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.

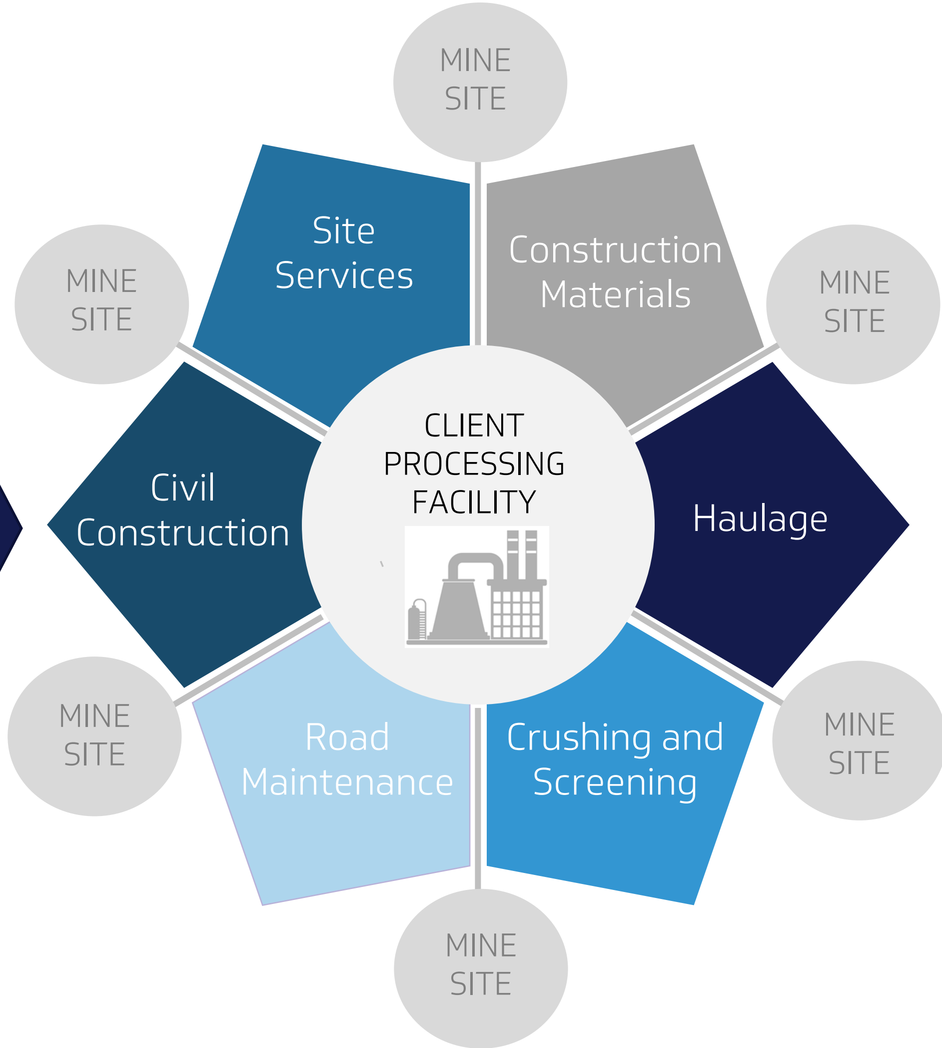
Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or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

This Presentation has been authorised for release by the Board of MLG Oz Limited

ABOUT MLG – INTEGRATED MINE SITE SERVICES

QUARRY ASSETS

LARGE FLEET



BENEFIT OF INTEGRATED MODEL

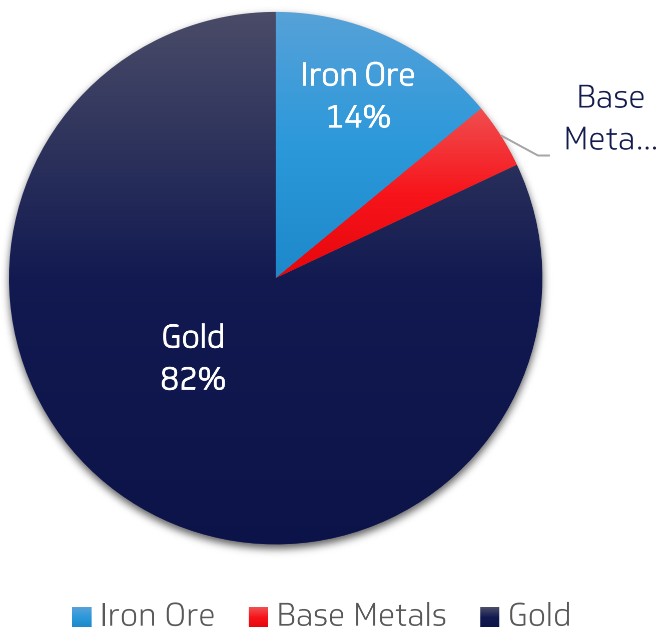
- Single service provider
- Single contractual management touch point
- Reduced duplication (single workshop, shared equipment)
- Processing facilities typically long life
- Haulage can be adjusted to changing mine plans
- Builds long term client relationship

\+ Contractual capital protection clauses negotiated when projects require large capital outlay

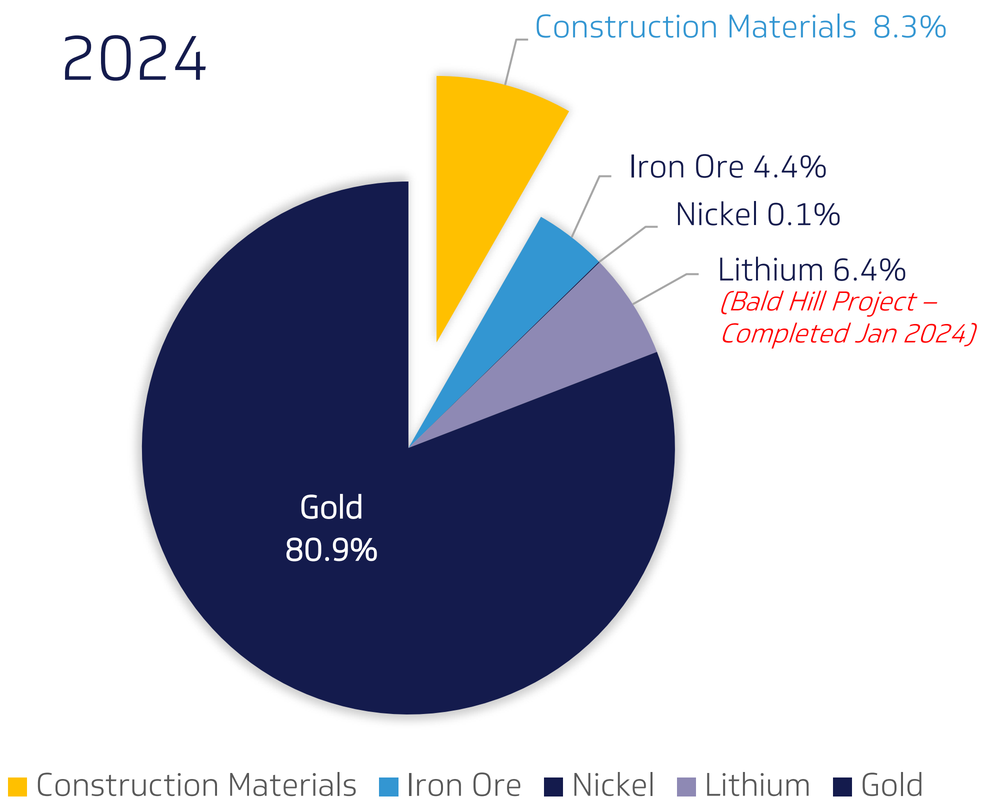
REVENUE EXPOSURE IS PRIMARILY IN THE GOLD SECTOR

- Primarily supporting the gold industry
- Expertise across all metals
- Long term relationships weighted toward low-cost primary mining activity
- Ancillary mining exposure typically over shorter term

2021 (Prospectus)



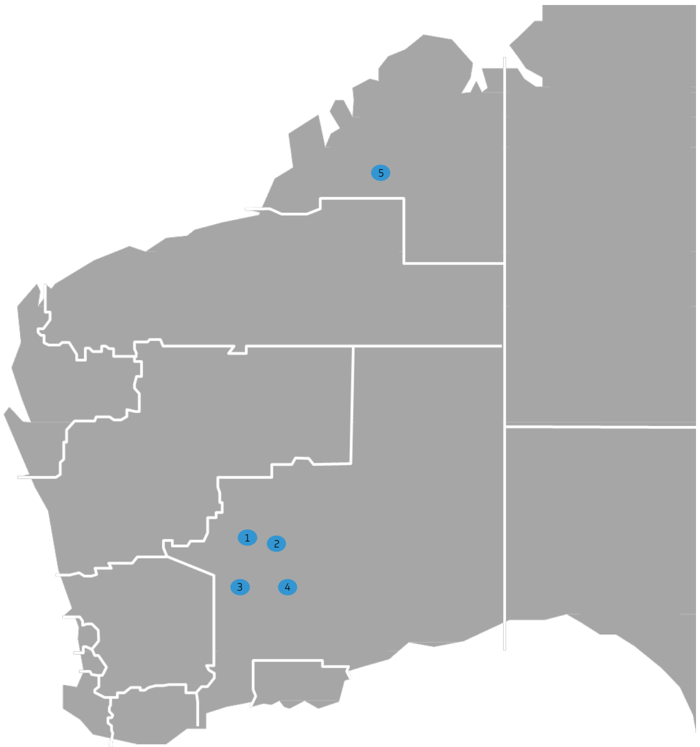
2024



STRATEGICALLY LOCATED SOURCES OF CONSTRUCTION MATERIAL

STRATEGICALLY LOCATED SITES ENSURE ACCESS TO HIGH VOLUME OF CONSTRUCTION MATERIAL

- 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



Material Sources

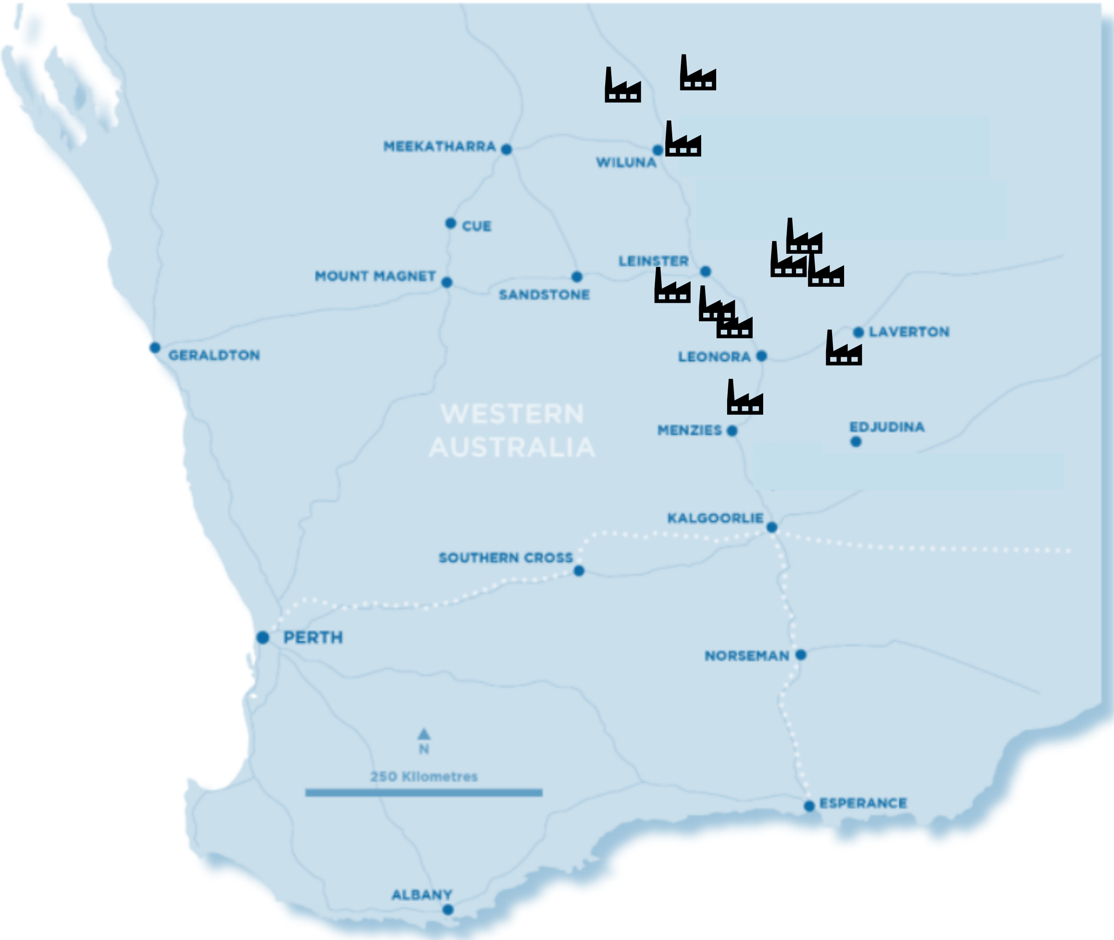
1	Jonah Bore
2	Tarmoola
3	8 Mile
4	Cane Grass
5	Fitzroy Crossing

MLG CONTINUES TO EXPERIENCE HIGH DEMAND FOR ITS SERVICES

"Expansion of production across Western Australia's gold producers driving a material increase in demand".

EXPANSION OF PROCESSING CAPACITY DRIVING SIGNIFICANT DEMAND

Leonora and Laverton District



Gold Processing Capacity 10 Years ago

11.5 mtpa → NOW **34.7** mtpa

Jundee	Expanded	+1.3m
Wiluna	Same	-
Bellevue	New	+1.8m
Agnew	Expanded	+0.2m
Rosemont	New	+1.5m
Moolart Well	Same	-
Garden Well	New	+5.0m
Mount Morgans	New	+4.0m
Thunderbox	Expanded	+4.2m
King of the Hills	New	+5.0m
Gwalia	Expanded	+0.2m
Additional		+23.2m

Gold production capacity has grown >200% in 10 years along with a material uplift in battery and base metal processing capacity however the supply capacity for heavy haulage and site services has not grown at this rate = DEMAND > SUPPLY

THE FY2023 FINANCIAL YEAR FINISHED STRONGLY

Statutory Revenue
$383.8m
($289.8m FY22)
+32.4%

Underlying EBITDA
$38.1m
($30.0m FY22)
+27.0%

Underlying NPAT
$10.5m
($4.8m FY22)
+118.8%

Capex
$38.2m
($55.8m FY22)
-31.5%

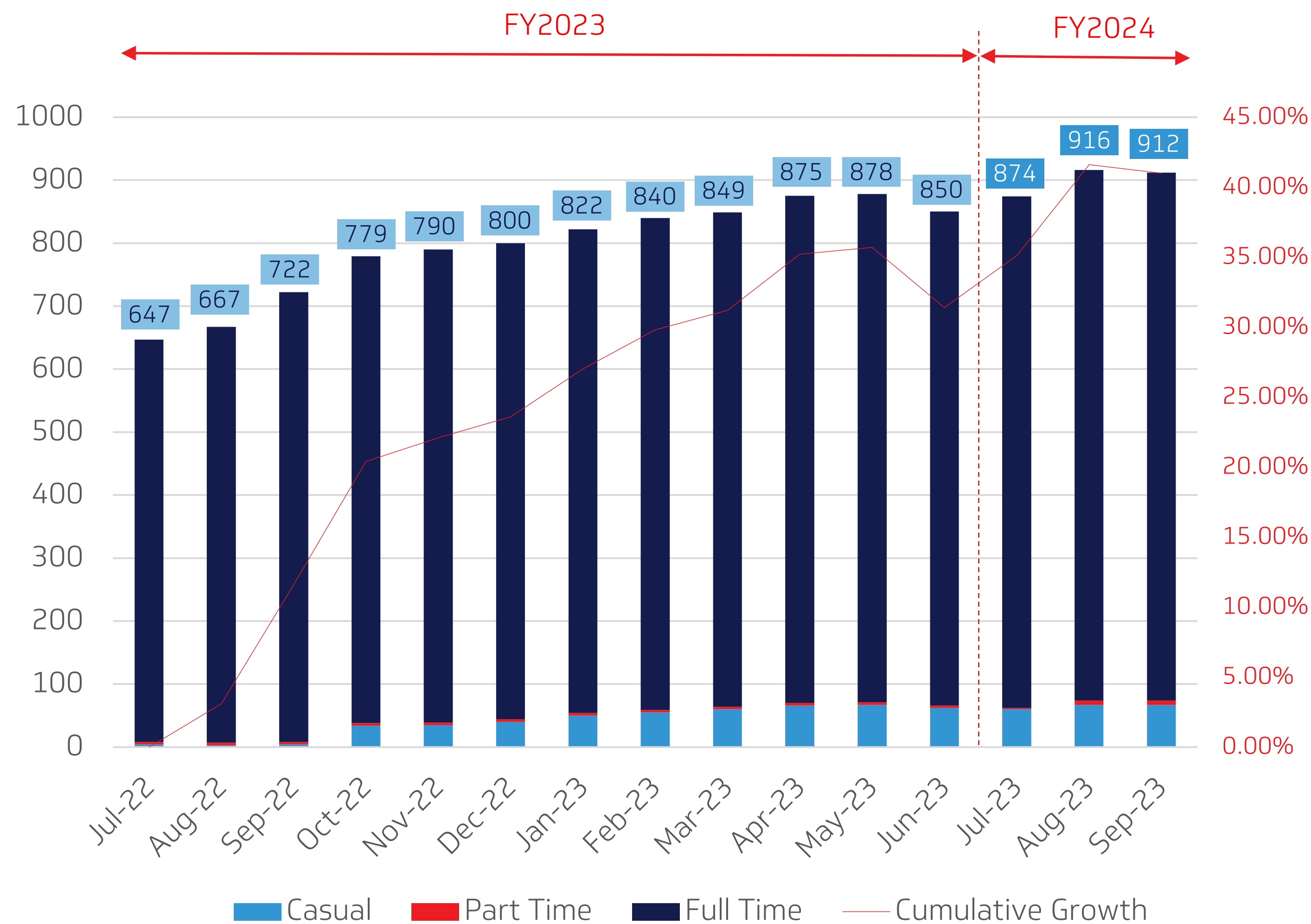
Financial Debt
54.1m
($64.2m FY22)
-15.7%

1. Delivered continued strong revenue growth,
2. Increased the number of MLG employees (June 23) by 30% ,
3. Improved our productivity and utilisation of assets,
4. Drove higher margins across the year,
5. Completed the sale of our high-capacity crushing plants,
6. Implemented new systems and management tools,
7. Mobilised new projects,
8. Successfully completed our first open pit mining project,
9. Optimised our portfolio of projects, and
10. Materially reduced our financial debt and strengthened our balance sheet

INCREASE IN HEADCOUNT IS DRIVING IMPROVED PRODUCTIVITY

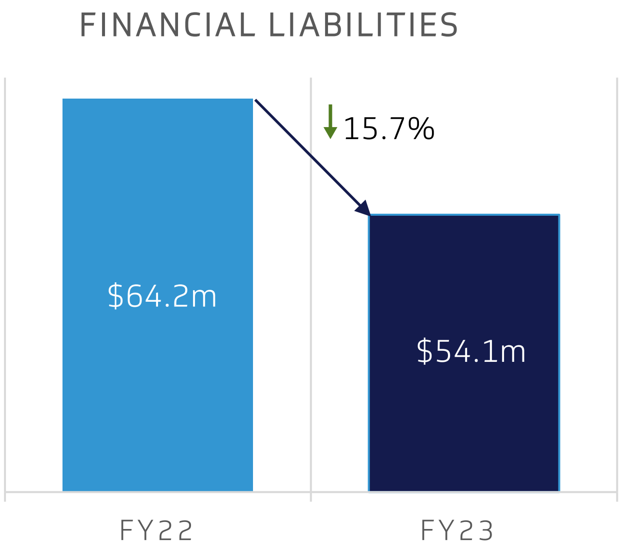
Higher number of operators and road train drivers increases utilisation of equipment and therefore production volumes which in turn increases revenue

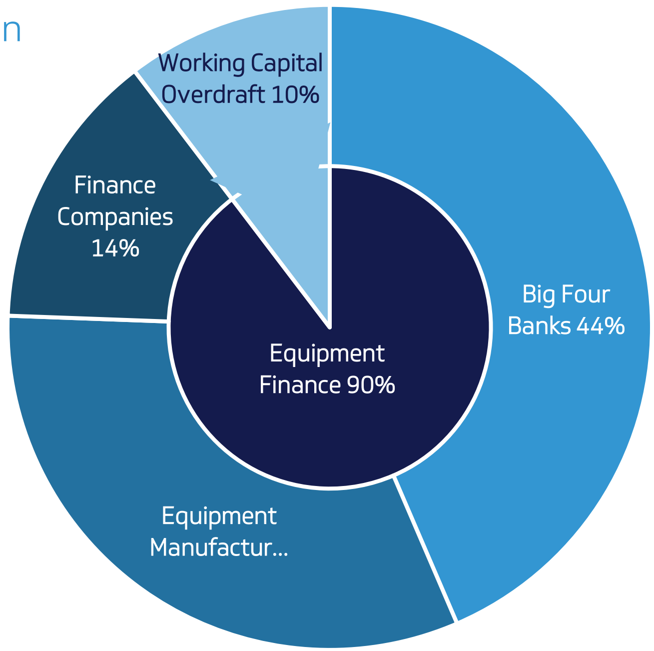
- 40.0% increase in headcount to Sept 2023
- New to Industry training program (transition from general freight and civil construction experience to off-road mining standards)
- Dedicated recruitment teams (Domestic and International)
- Turnover in industry continues to remain high



FY2023 DEBT PROFILE – 90% OF FINANCIAL DEBT IS EQUIPMENT FINANCE

Higher profitability and sale of high-capacity crushing plants has resulted in lower gearing position





- **$10.1m** reduction in financial debt
- **1.4x** Gearing ratio (Underlying EBITDA)

- 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

Note: Reference Data as at 30 June 2023

As per AGM Update in October 2023 - Margins improved over Q1

- Margin delivery in Q1 trending above FY23 second half run rate
- Revenue higher than pcp
- Majority of projects delivering more consistently
- Strong utilisation and productivity continues to drive higher volume for clients and revenue for MLG
- Cost focus and careful management of people helping return improved profitability
- Procurement savings starting to contribute to stronger margins

Portfolio optimisation remains a key focus

- High demand provides immediate redeployment options
- New work priced to reflect sustainable return on capital
- Small portion of portfolio delivering unsustainable margin – to be addressed in H2
- Negotiations underway with specific clients
- Reduction in service or cessation of delivery in line with contract terms

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