MORGANS NOOSA CONFERENCE

October 2025

MLG HAS ESTABLISHED A STRATEGICALLY STRONG MARKET POSITION

FULLY INTEGRATED SERVICE OFFERING

Mining, Haulage, Crushing and Screening, Site Services, Civil Construction, and Construction Materials

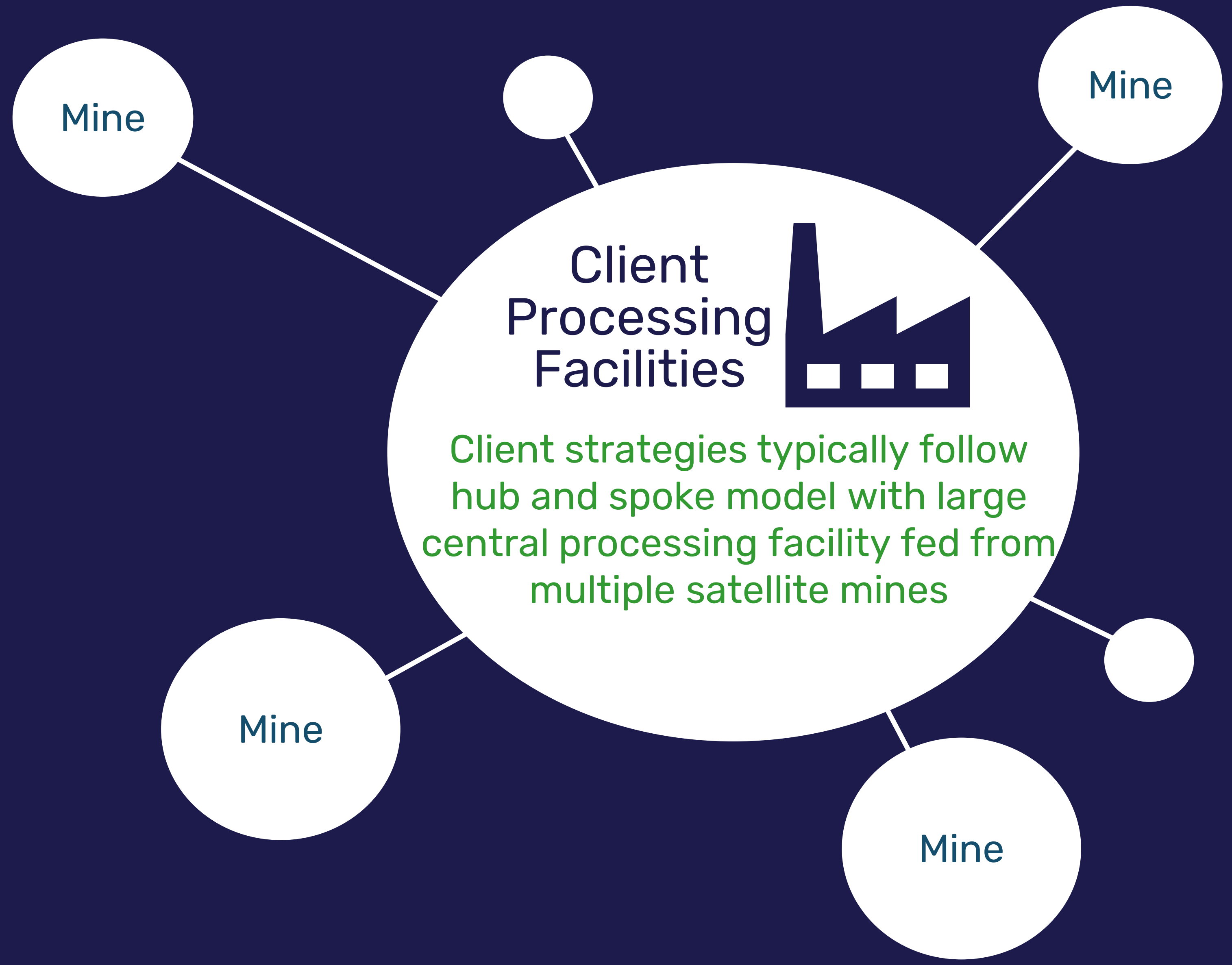
PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING

- Road maintenance
- Tailings storage facility lifts
- Rehabilitation work
- Bulk earthworks
- Mine planning and design
- Drill and blast services
- Ore extraction and removal

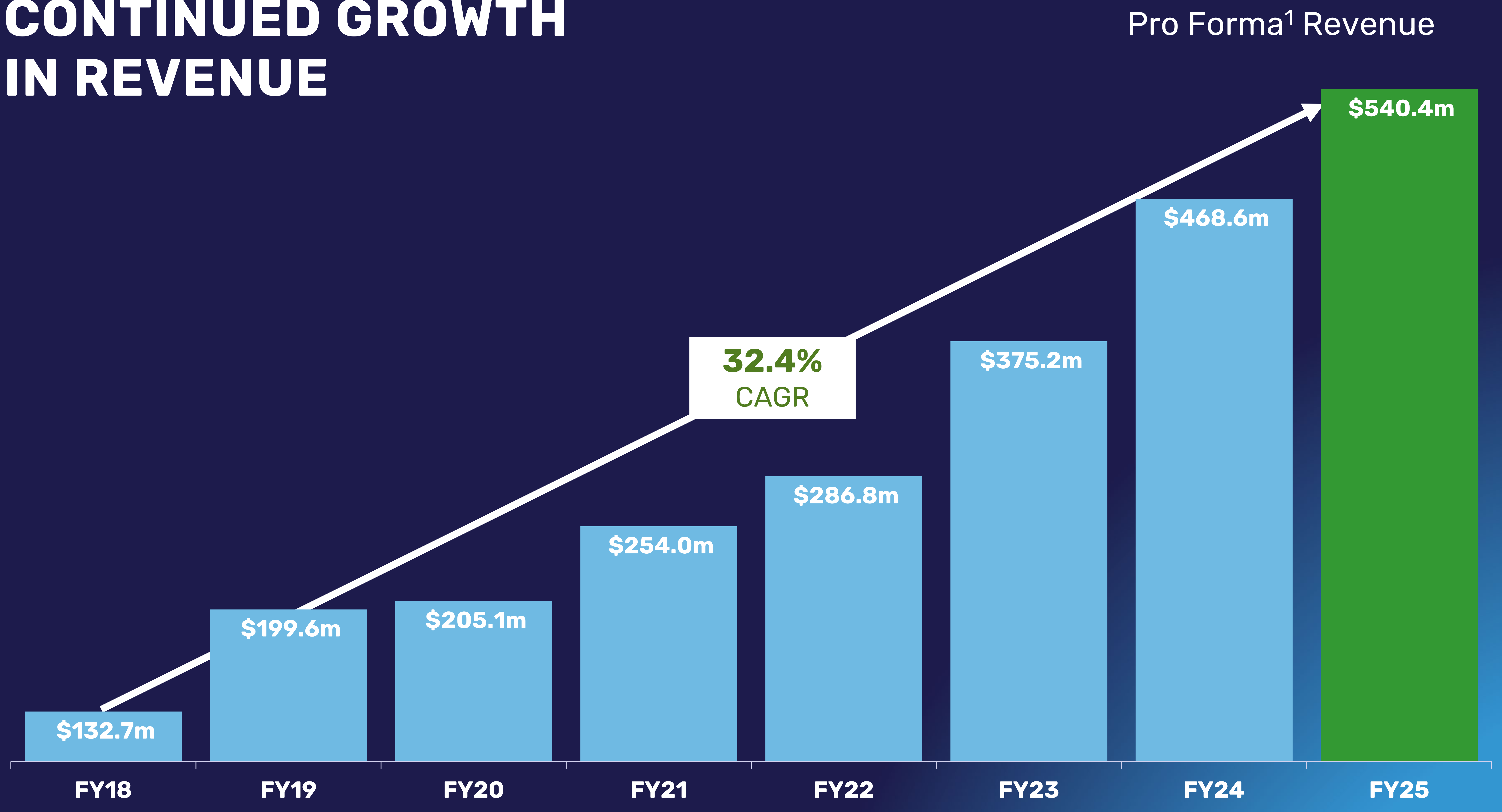
- Contract crushing mobile plant
- Build owned and operated fixed plant
- Concrete aggregate production
- General screening

- Bulk material transfer
- General site haulage
- Bulk ore haulage (on and off road)
- Logistics

- Owned and operated quarries
- Aggregates, gravel and sand



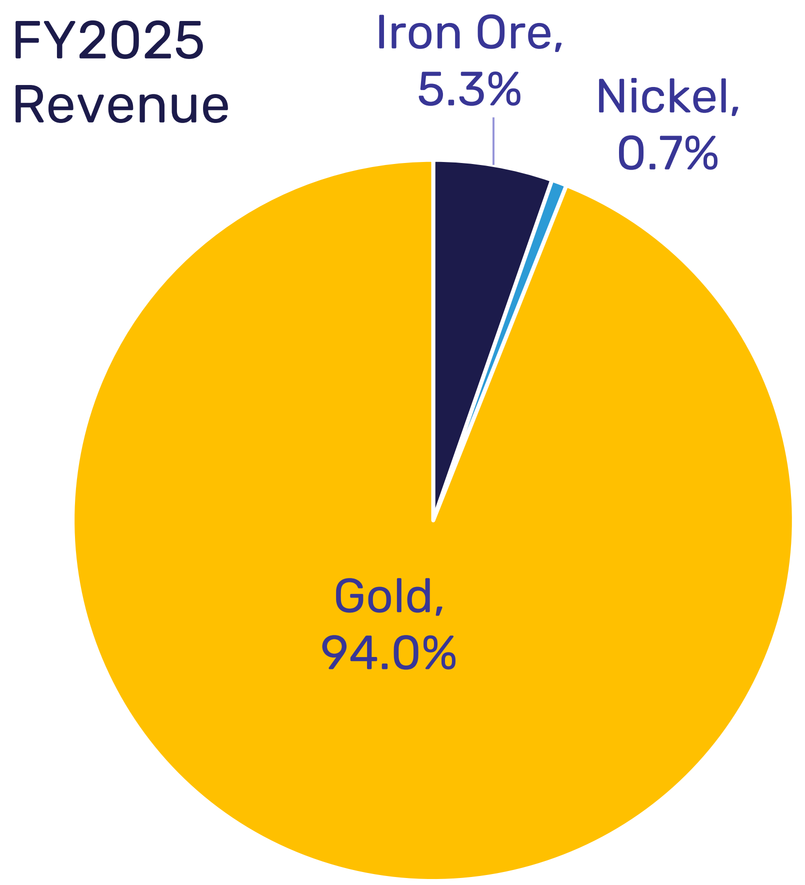
CONTINUED GROWTH IN REVENUE



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

REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR

- Significant industry investment in processing capacity has exponentially increased the demand for haulage and site services
- High gold price driving volume demand
- Higher barriers to entry as regulatory environment tightens
- Off-road haulage requires alternative fleet profile and specialist knowledge



OUR SIGNIFICANT FOOTPRINT

CURRENT ACTIVITY

Bulk Haulage & Site Services	23
Crushing & Screening	12
Mining & Civil	3
Offices & Central Workshops	3
Quarries	4

23+ YEARS OF OPERATION

38 SITES IN NT & WA

1500+ WORKFORCE

PILBARA

1 Christmas Creek
2 Cloudbreak
3 Eliwana
4 Roy Hill
5 Solomon
6 Western Turner Syncline 2

NORTHERN TERRITORY

7 Granites

MURCHISON

8 Cue
9 Fortnum
10 Garden Gully
11 Meekatharra

GOLDFIELDS

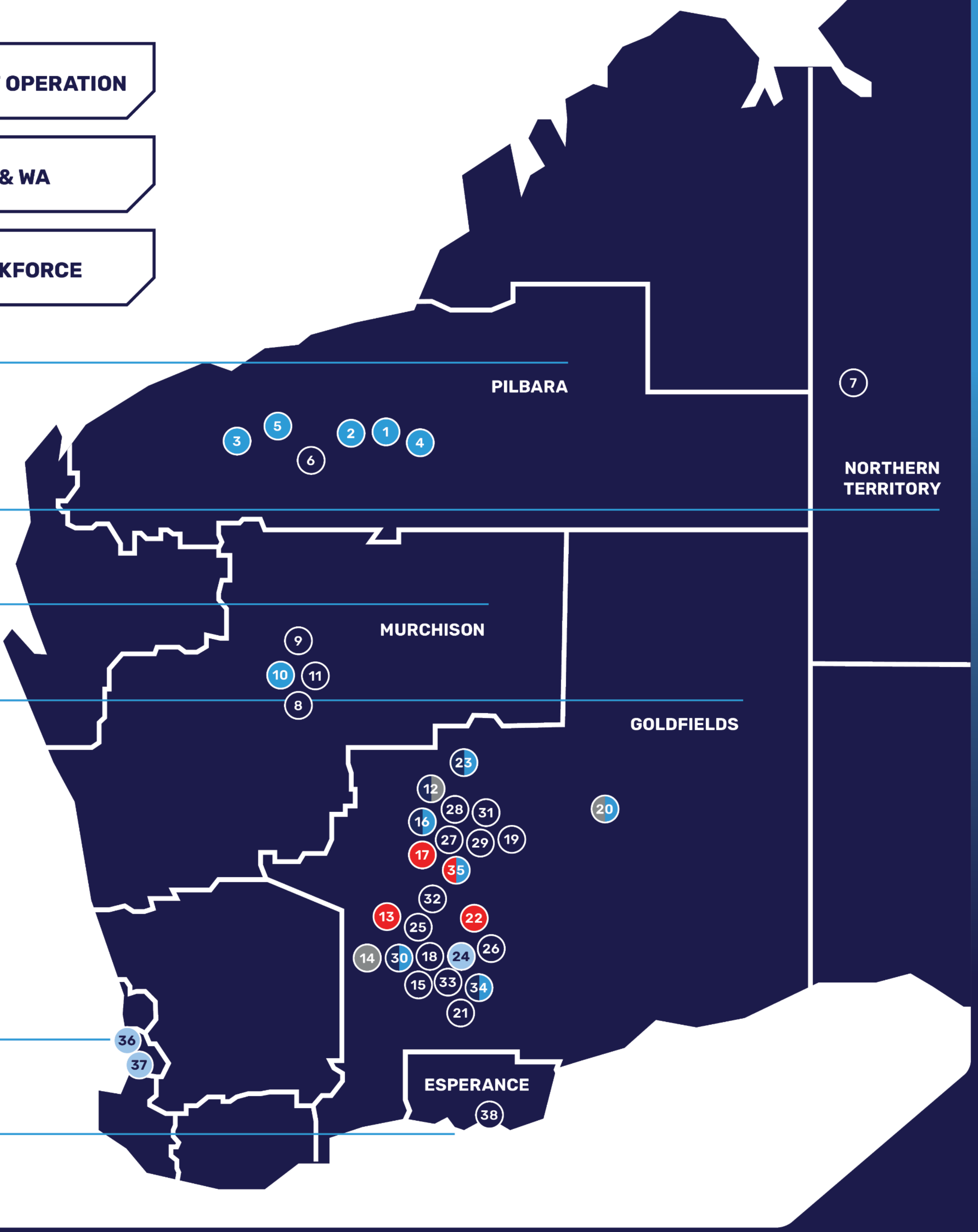
12 Agnew
13 Cane Grass
14 Castle Hill
15 Coolgardie Gold
16 Davyhurst
17 Eight Mile
18 Gordan Sirdar
19 Granny Smith
20 Gruyere
21 Higginsville
22 Jonah Bore
23 Jundee
24 Kalgoorlie HQ
25 Kanowa Belle
26 KCGM
27 King of the Hill
28 Malcolm Challenger
29 Mt Morgan
30 Mungari
31 Murrin Murrin
32 Paddington
33 South Kal Operation
34 St Ives
35 Tarmoola

PERTH

36 Perth Corporate
37 Cockburn

ESPERANCE

38 Esperance



OVERALL SCALE AND MATURITY OF BUSINESS HAS EVOLVED.

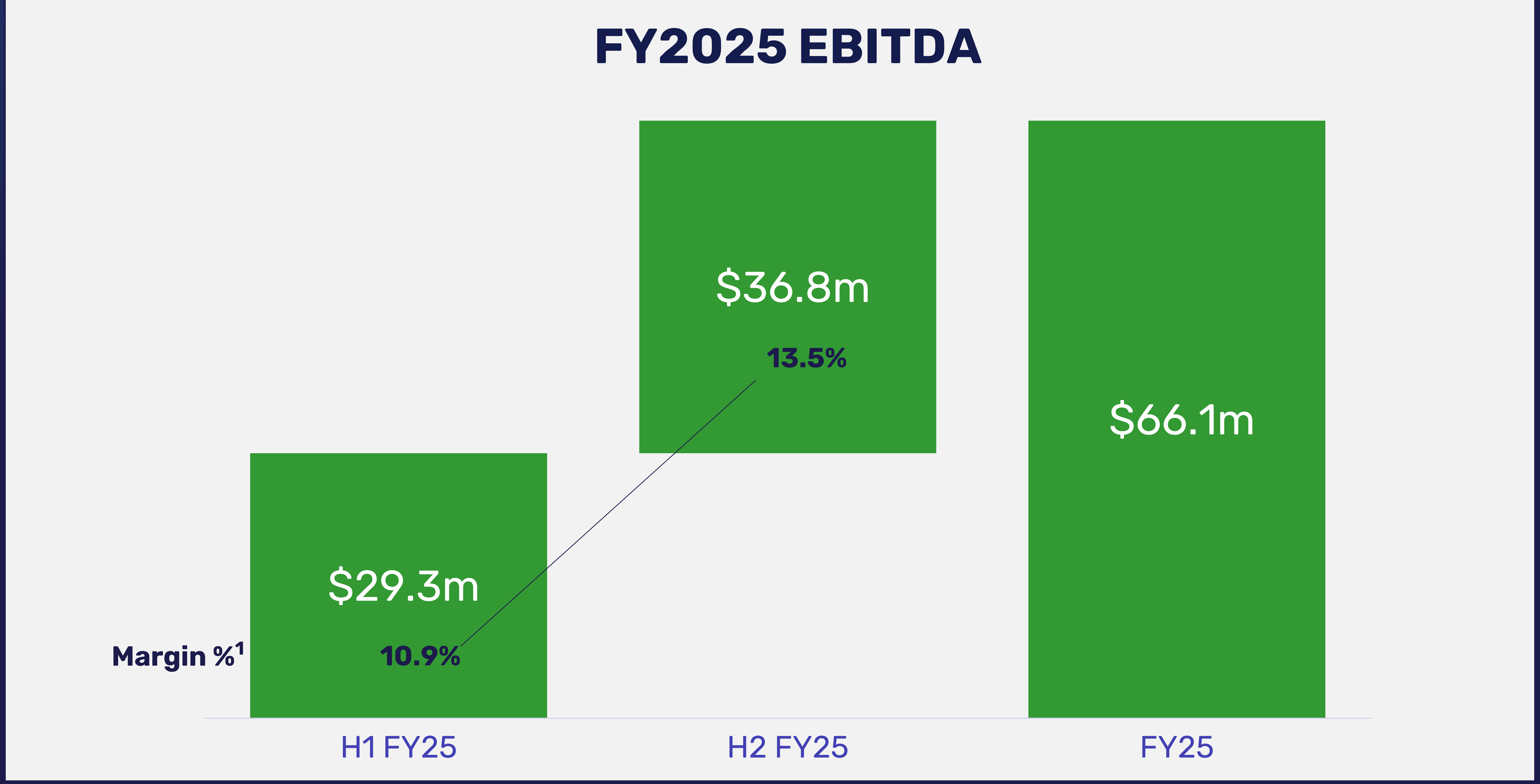
- Over $500m in Revenue
- Over $200m in plant and equipment
- Servicing top tier Gold Producers
- Modern technology platforms delivering comprehensive data analytics
- Strong cash generation
- Flexible debt structure (fixed rate equipment finance with multiple tenors)
- We deliver critical services to the supply chain for our customers
- Recurring revenue streams underpin growth outlook

FINANCIAL PERFORMANCE

FY2025 - SUSTAINED GROWTH IN REVENUE AND MARGIN.

REVENUE **$540.4m** ($474.8m FY24)	↑ 13.8%
EBITDA **$66.1m** ($55.3m FY24)	↑ 19.5%
EBIT **$23.4m** ($20.1m FY24)	↑ 15.9%
NPAT **$12.1m** ($11.0m FY24)	↑ 10.0%
NTA/SHARE **107.0c** (100.0c FY24)	↑ 7.0%
GEARING* **0.88x** (1.4x Dec 24)	↓ 37.1%

*Gearing Ratio = Net Debt /Last 12 months EBITDA – Excluding AASB16 Leases



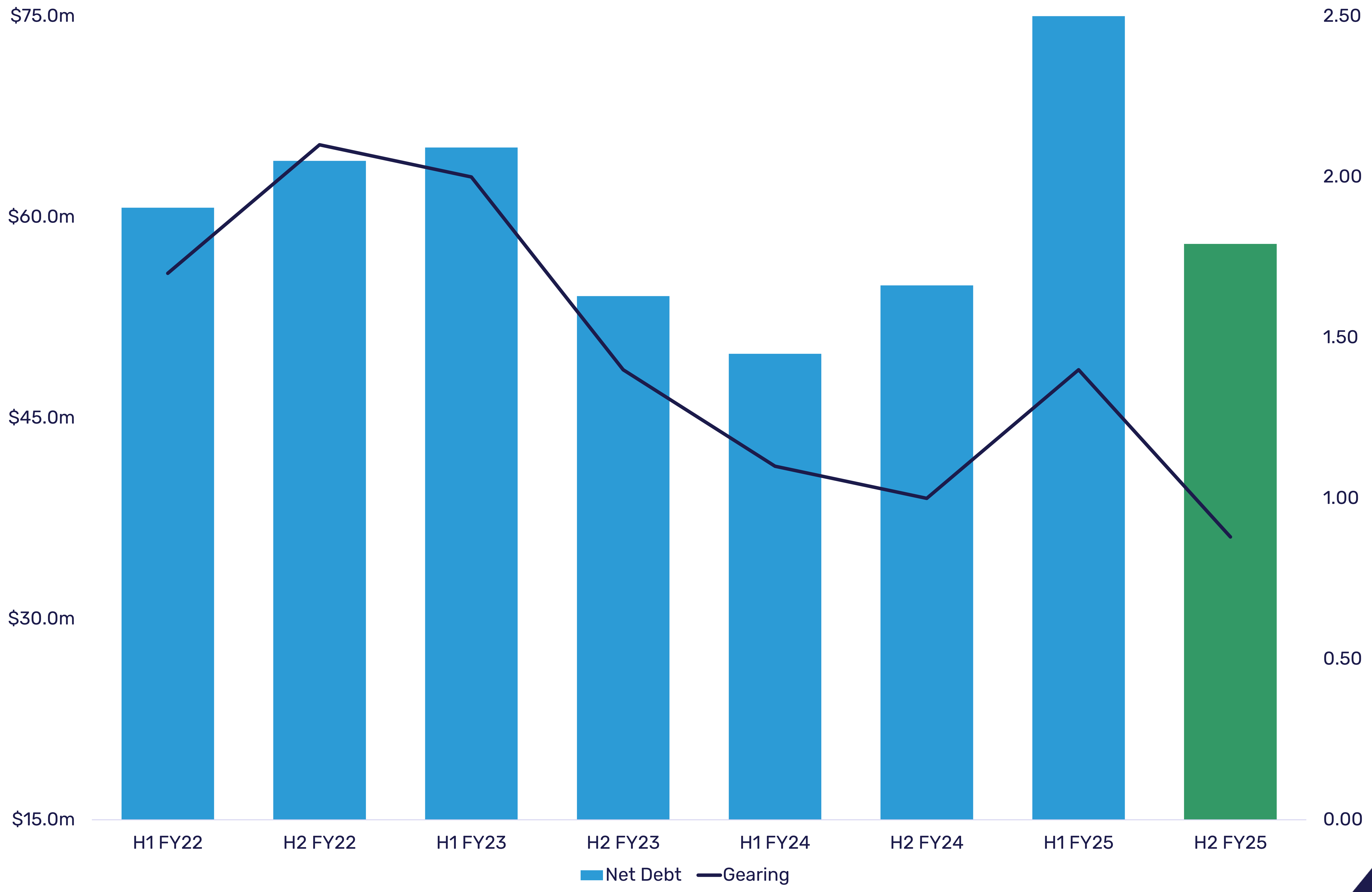
[1] EBITDA margins are based on Pro Forma revenue which offsets fuel tax credits and other income against costs of sales

REDUCTION IN GEARING HAS STRENGTHENED BALANCE SHEET

- $145.2m Net Assets
- $57.8m Net Debt

0.88x
Gearing Ratio

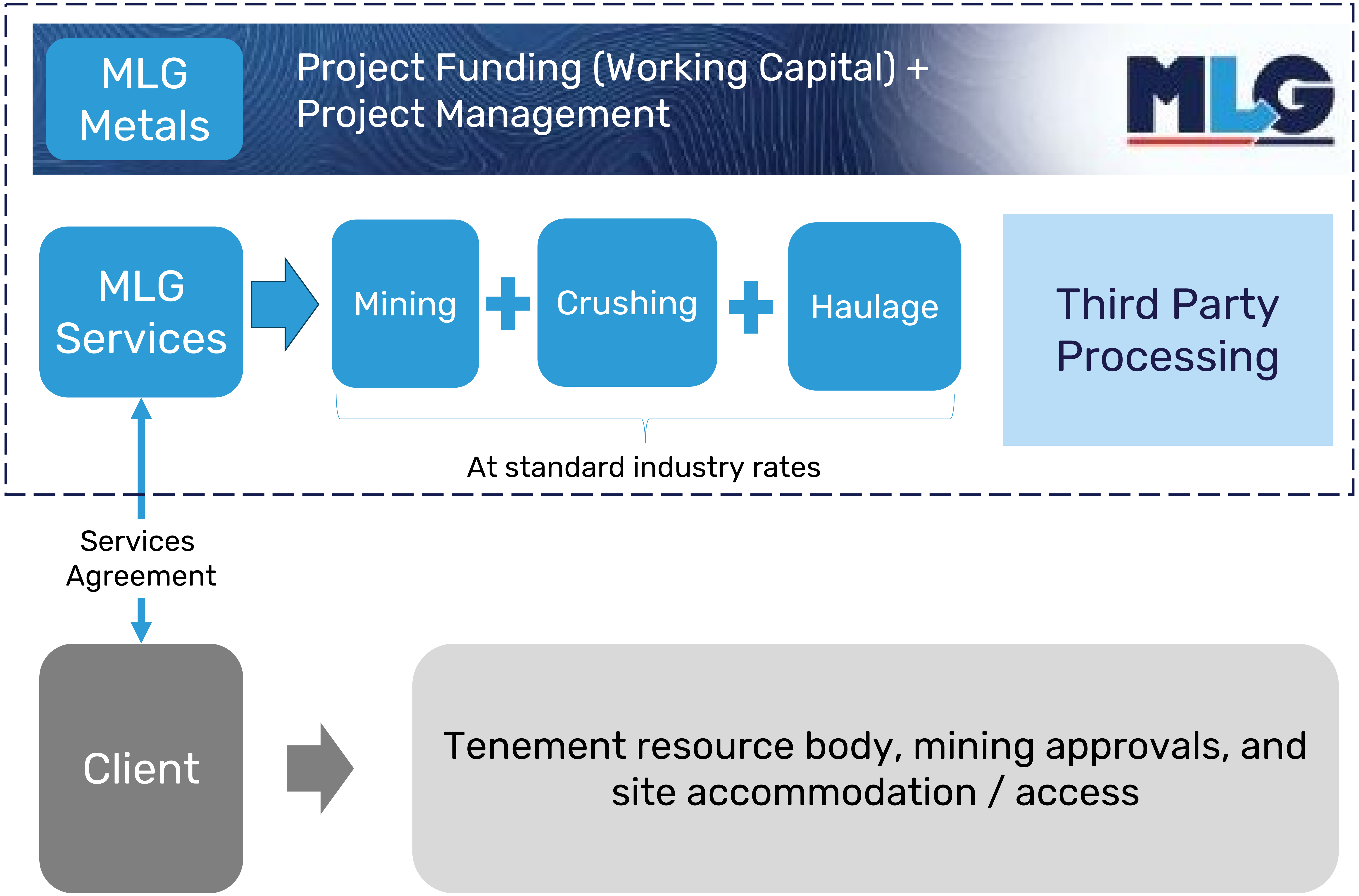
- Higher Net debt in H1 reflects investment made in anticipation of growth
- Gearing ratio continues to trend down
- Significant debt capacity in existing facilities



OUTLOOK

OPPORTUNITIES FOR PROFIT SHARE - OVERVIEW

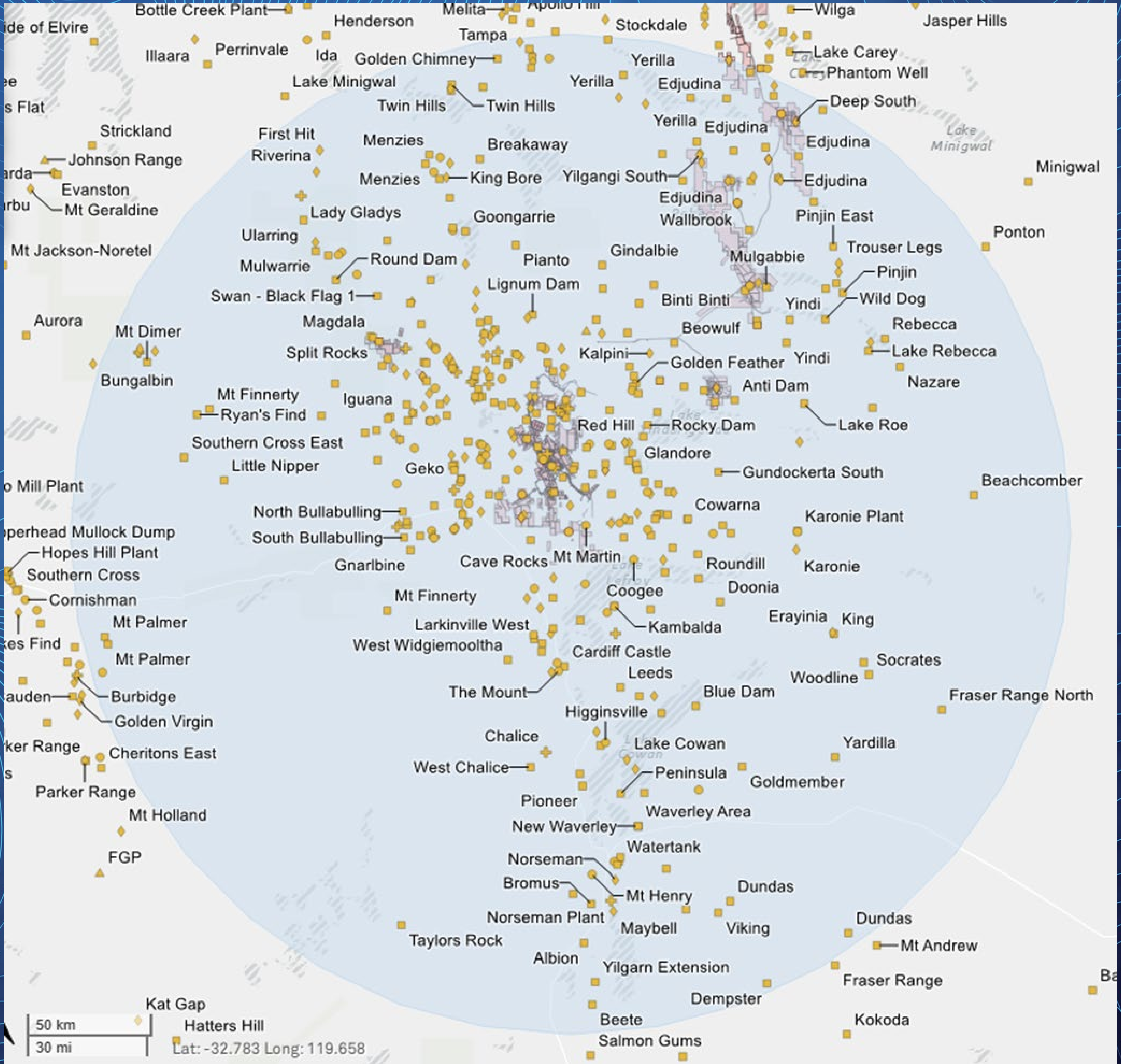
- ✓ Market demand – multiple opportunities
- ✓ Exposure to Gold price without ownership
- ✓ Projects vary by size and term
- ✓ Rapid cash recovery
- ✓ Utilises existing fleet



- Project delivery
  - Costs funded by MLG
  - Aligns client and MLG to overall project outcomes
  - MLG has greater control over execution risks
- Once project is profitable after all mining and processing costs – Project profits are distributed
  - MLG %
  - Client %
- MLG's overall profit margin is therefore:
  - Margin from mining and haulage services plus
  - Share of project profit

- Opportunity for MLG to materially increase margins -

UNDEVELOPED JORC COMPLIANT RESOURCES



100km RADIUS SURROUNDING KALGOORLIE

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

- Strong market momentum underpinned by recent contract wins with Rio Tinto, Fortescue and New Murchison Gold,.
- 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
- Growing opportunities for MLG to move up the value chain and provide a link for tier 2 producers to commercialise their resources in return for a share of gold profit.
  - Control mine to processing
  - Leverage balance sheet for project funding
  - Enable access to processing capacity

HEAD OFFICE
A 10 Yindi Way Kalgoorlie,
Western Australia
P (08) 9021 1011

CORPORATE OFFICE
A Level 6, 905 Hay Street, 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

OUR TIMELINE

- **2002** – MLG founded by Murray Leahy
- **2004** – First contract secured providing silica mining and haulage services for BHP
- **2005** – First sand quarry operation – 8 Mile Rock
- **2007** – First sand supply contract awarded to MLG by Holcim Australia
- **2011** – First hard rock quarry established Tarmoola Quarry
- **2014** – First integrated contract & services supply awarded at Agnew
- **2017** – First contract-crushing contract awarded to MLG by Fortescue
- **2018** – First contract outside of W.A. awarded at Tanami (Newmont)
- **2019** – Build, own, operate fixed plant crusher at Fortescue Christmas Creek
- **2020** – First mining contract awarded to MLG from Gold Fields Australia
- **2021** – Construction and commissioning of fixed plant at Fortescue Construction of Tails Dam for Gold Fields
- **2022** – MLG lists on the Australian Stock Exchange
- **2023** – Celebrating 20 years of MLG
- **2024** – Operational across 34 sites with 1000+ employees
- **2025** – Expanding our Civil & Mining Division
- **2025** – MLG secures its maiden contract with Rio Tinto

MEET THE TEAM

BOARD OF DIRECTORS

ANNA NEULING
Non-Executive Chair

MURRAY LEAHY
Managing Director

GARRET DIXON
Non-Executive Director

SIMON PRICE
Non-Executive Director

EXECUTIVE

MARK HATFIELD
Chief Operations Officer

PHIL MIRAMS
Chief Financial Officer

TOM GREGORCZYK
Chief Commercial Officer

MODERN OWNED FLEET SUPPORTING OPERATIONAL PERFORMANCE

167
Prime Movers
687
Trailers/Dollys

$100.5m
WDV

24
Excavators

$5.6m
WDV

111
Loaders

$42.2m
WDV

20
Crushers
20
Screens
38
Stackers

$19.4m
WDV

13
Graders

$1.9m
WDV

3
Dozers

$2.0m
WDV

11
Dump Trucks

$5.8m
WDV

Additional Fleet:

108
Light Vehicles

$3.0m
WDV

Containers, Tools, and Ancillary

$5.9m
WDV

HISTORIC FINANCIAL PERFORMANCE – PRO FORMA[1]

$000's	Notes	Pro Forma Statutory FY25	FY25H2	FY25H1	Pro Forma Statutory FY24	FY24H2	FY24H1	Pro Forma Statutory FY23	FY23H2	FY23H1
Revenue										
Mine Site Services and Bulk Haulage	1	494,886	248,216	246,670	412,911	226,984	185,927	329,943	179,386	150,557
Crushing and Screening		45,508	23,613	21,895	55,477	18,297	37,180	40,096	24,016	16,080
Export Logistics		-	-	-	230	114	116	5,171	275	4,896
Total revenue	1	**540,394**	271,830	268,564	**468,618**	245,395	223,223	**375,210**	203,676	171,534
Costs of sales	1,2	(450,603)	(222,825)	(227,778)	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)
Gross profit		89,791	49,004	40,787	**78,139**	36,432	41,707	**54,457**	30,671	23,786
General and administration	2	(23,692)	(12,198)	(11,494)	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)
EBITDA		**66,099**	36,807	29,292	**55,293**	26,768	28,525	**35,033**	18,427	16,606
EBITDA Margin		*12.2%*	*13.5%*	*10.9%*	*11.8%*	*10.9%*	*12.8%*	*9.3%*	*9.0%*	*9.7%*
Depreciation		(40,471)	(21,027)	(19,444)	(34,188)	(18,920)	(15,268)	(23,373)	(12,458)	(10,915)
Loss on Sale of Assets		(2,263)	(1,099)	(1,164)	(943)	(178)	(765)	(6,963)	(6,890)	(73)
EBIT		**23,363**	14,679	8,684	**20,162**	7,670	12,492	**4,697**	(921)	5,618
EBIT Margin		*4.3%*	*5.4%*	*3.2%*	*4.3%*	*3.1%*	*5.6%*	*1.3%*	*(0.5%)*	*3.3%*
Balance Sheet										
Net Assets		**$145.2m**	n/a	$135.8m	**$130.8m**	n/a	$126.1m	**$118.1m**	n/a	$119.0m
Net Debt (Excluding AASB16 Leases)		**$58.0m**	n/a	$77.5m	**$56.6m**	n/a	$52.0m	**$54.1m**	n/a	$65.2m
NTA/Share		**107.0**	n/a	102.0c	**100.0c**	n/a	94.2c	**89.0c**	n/a	89.3

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.