

# ANNUAL GENERAL MEETING 2025

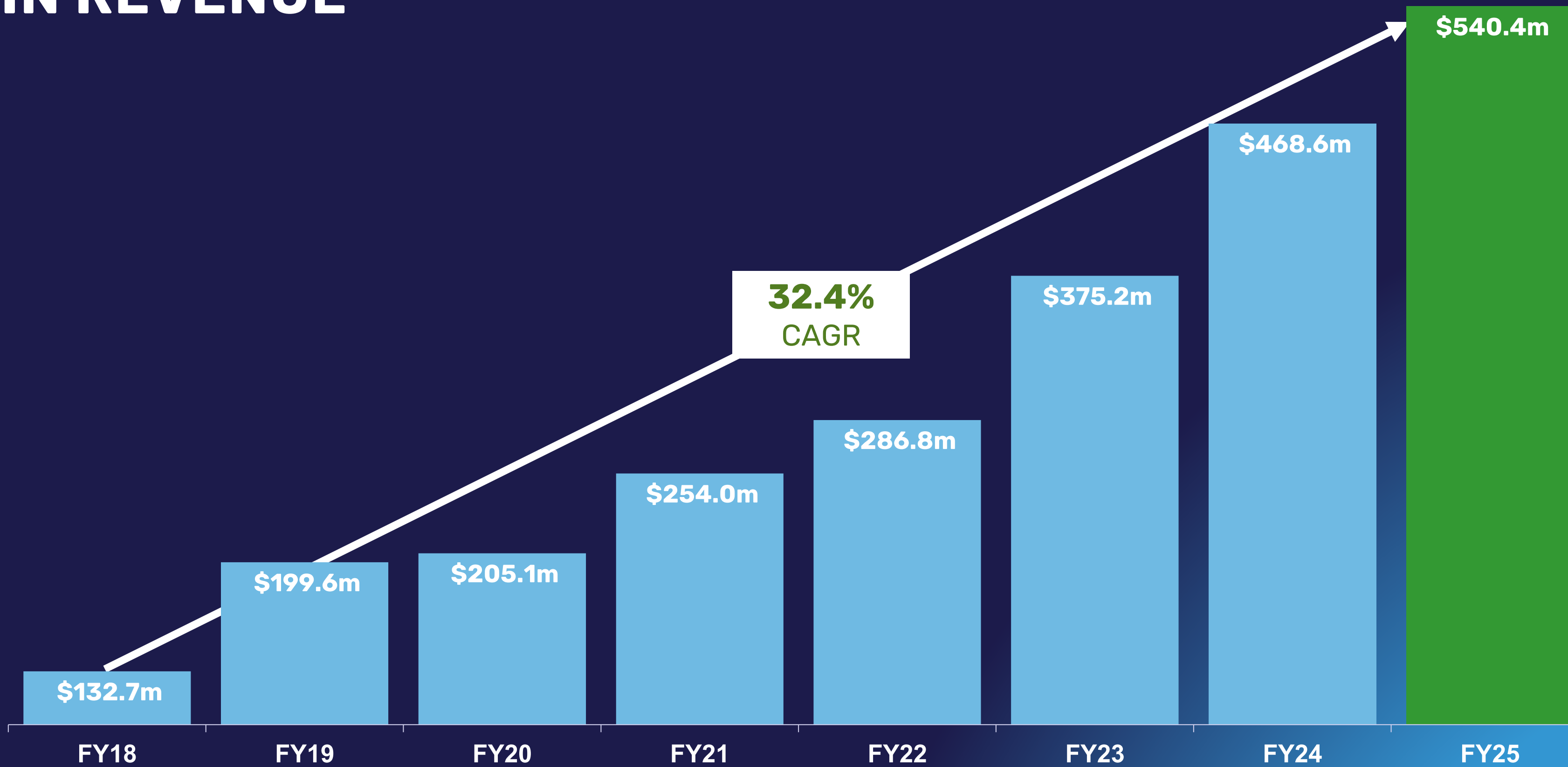
Acting Chief Executive Officer – Mark Hatfield

November 2025



# CONTINUED GROWTH IN REVENUE

Pro Forma<sup>1</sup> Revenue



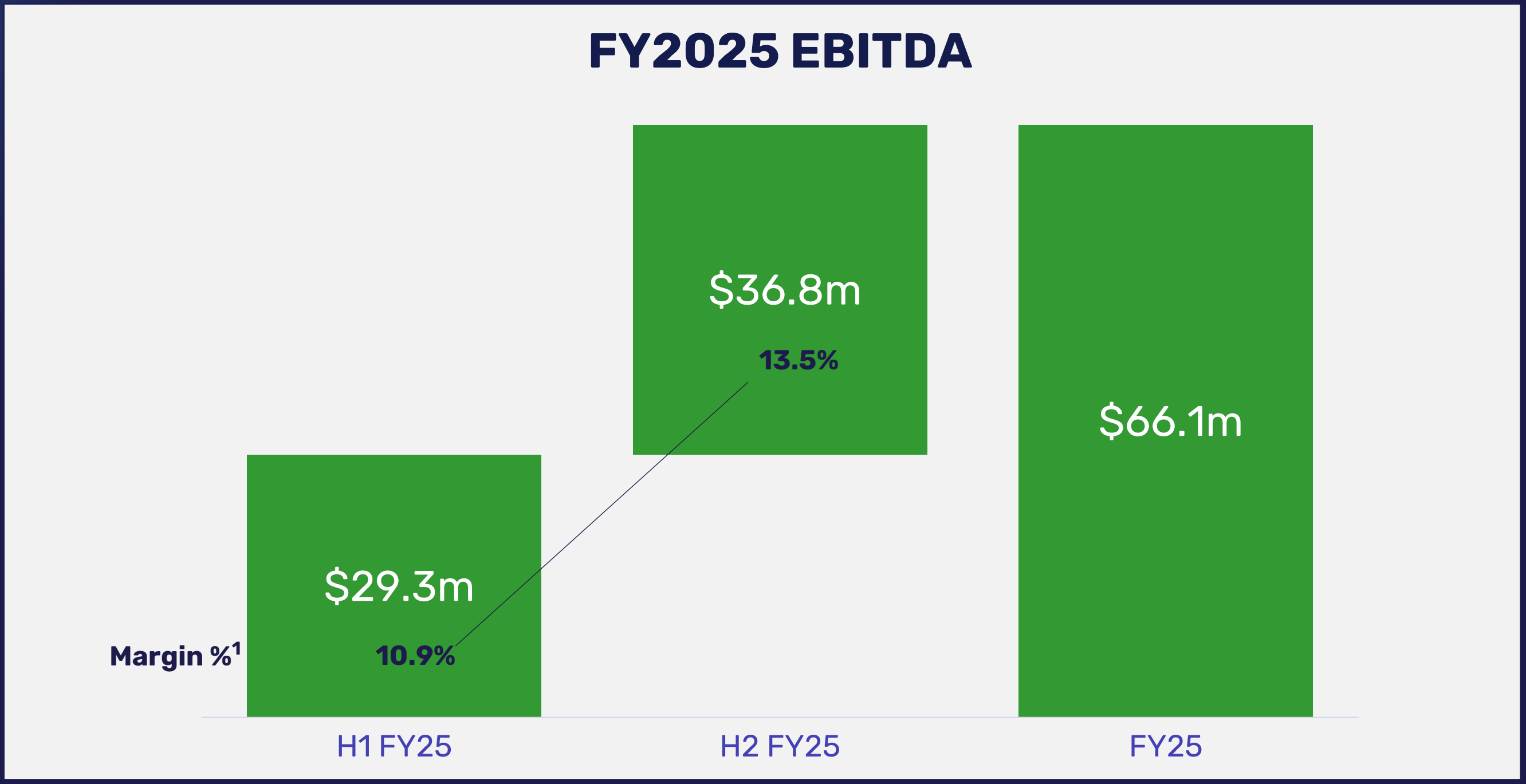
1. Pro Forma revenue offsets fuel tax credits and other income against costs of sales

# FY2025 FINANCIAL HIGHLIGHTS

- Strong Revenue growth continues
- Material improvement in margins, particularly in the second half
- Significant uplift in profitability
- Strong cashflow,
- Reduction in our debt leverage to **0.88x** EBITDA
- Additional fleet acquired with \$56.9m in CAPEX - increasing NTA/share to **107.0c**

# SUSTAINED GROWTH IN REVENUE AND MARGIN.

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



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

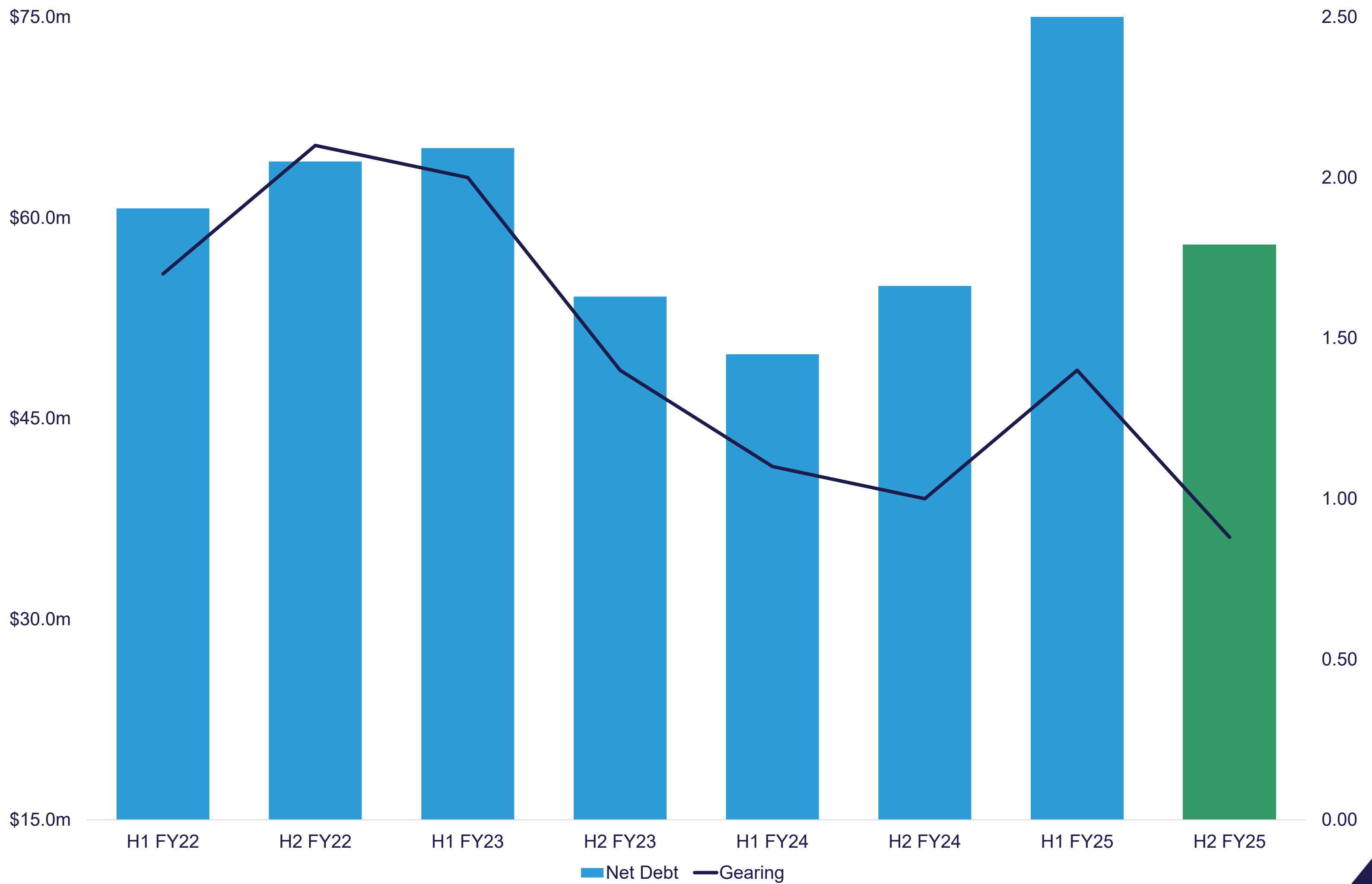
\*Gearing Ratio = Net Debt / Last 12 months EBITDA - Excluding AASB16 Leases

# REDUCTION IN GEARING HAS STRENGTHENED BALANCE SHEET

- \$57.8m Net Debt

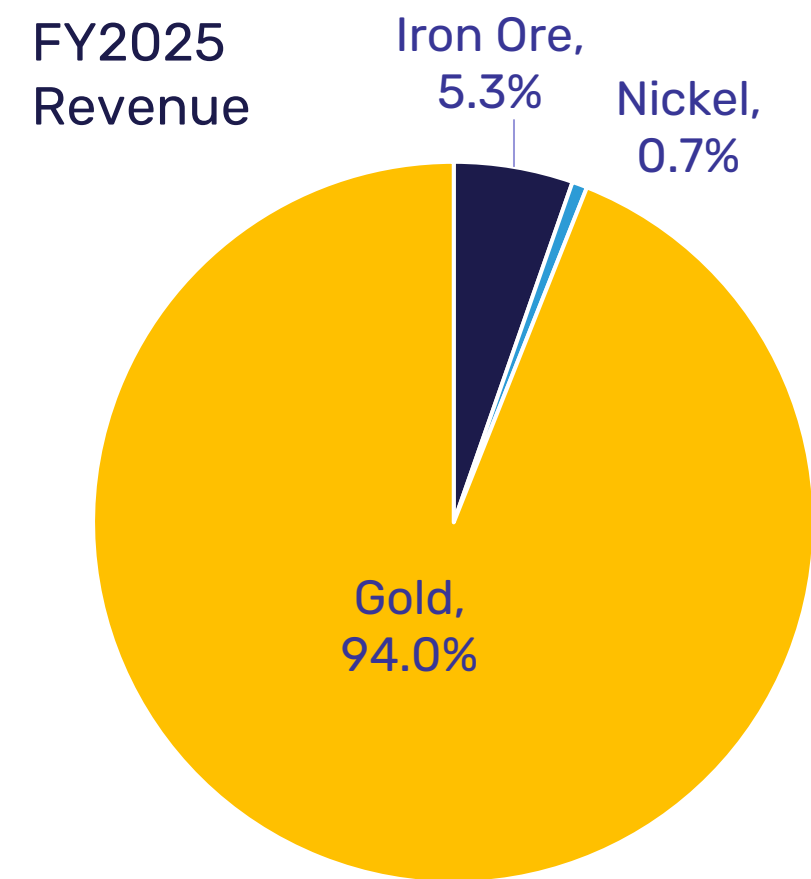
**0.88x**  
Gearing Ratio

- Higher Net debt in H1 reflects investment made in anticipation of growth
- Gearing ratio continues to trend down
- Significant debt capacity in existing facilities
- **\$29.0m** available working capital as at 30 June (\$20.0m overdraft plus \$9.0m cash on hand)



# 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



# 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

# 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

# MLG HAS ESTABLISHED A STRATEGICALLY STRONG MARKET POSITION



**FULLY INTEGRATED SERVICE OFFERING**  
 Mining, Haulage, Crushing and Screening,  
 Site Services, Civil Construction, and  
 Construction Materials

**MLG**

**QUESTIONS?**