

HALF YEAR FINANCIAL RESULTS

For the period ended 31 December 2025



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.

STRONG FINANCIAL PERFORMANCE ACROSS ALL METRICS



Pro Forma Operating Performance

	1H 2026	1H 2025	Variance
 Revenue ¹	\$284.6m	\$268.6m	+6.0%
 EBITDA ²	\$36.5m	\$29.3m	+24.5%
EBITDA² Margin	12.8%	10.9%	+17.4%
 EBIT ²	\$14.0m	\$8.7m	+60.9%
 NPAT ²	\$7.8m	\$4.1m	+90.2%
 NTA/Share	\$1.06	\$1.02	+3.9%
 Gearing	0.84x	0.88x	-4.5%
 Dividend	1.25c/Share	n/a	n/a

Pro Forma Adjustments:

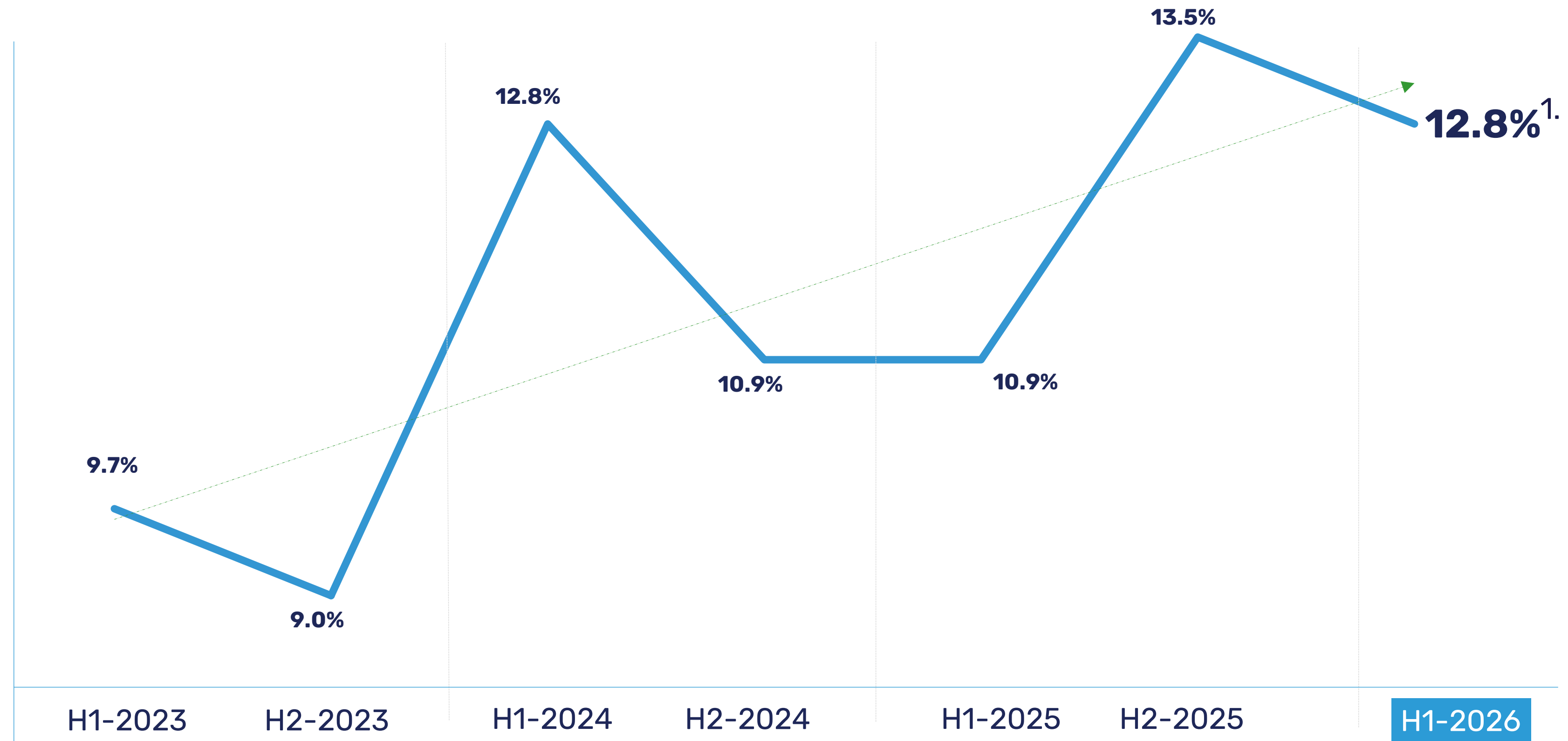
1. Revenue offsets fuel tax credits and other income against cost of sales
2. Excludes \$750K fine for safety incident in 2022

Statutory Operating Performance

Revenue	\$287.2m	\$272.9m	+5.2%
NPAT	\$7.1m	\$4.1m	+73.2%

EBITDA MARGINS CONTINUE TO STRENGTHEN

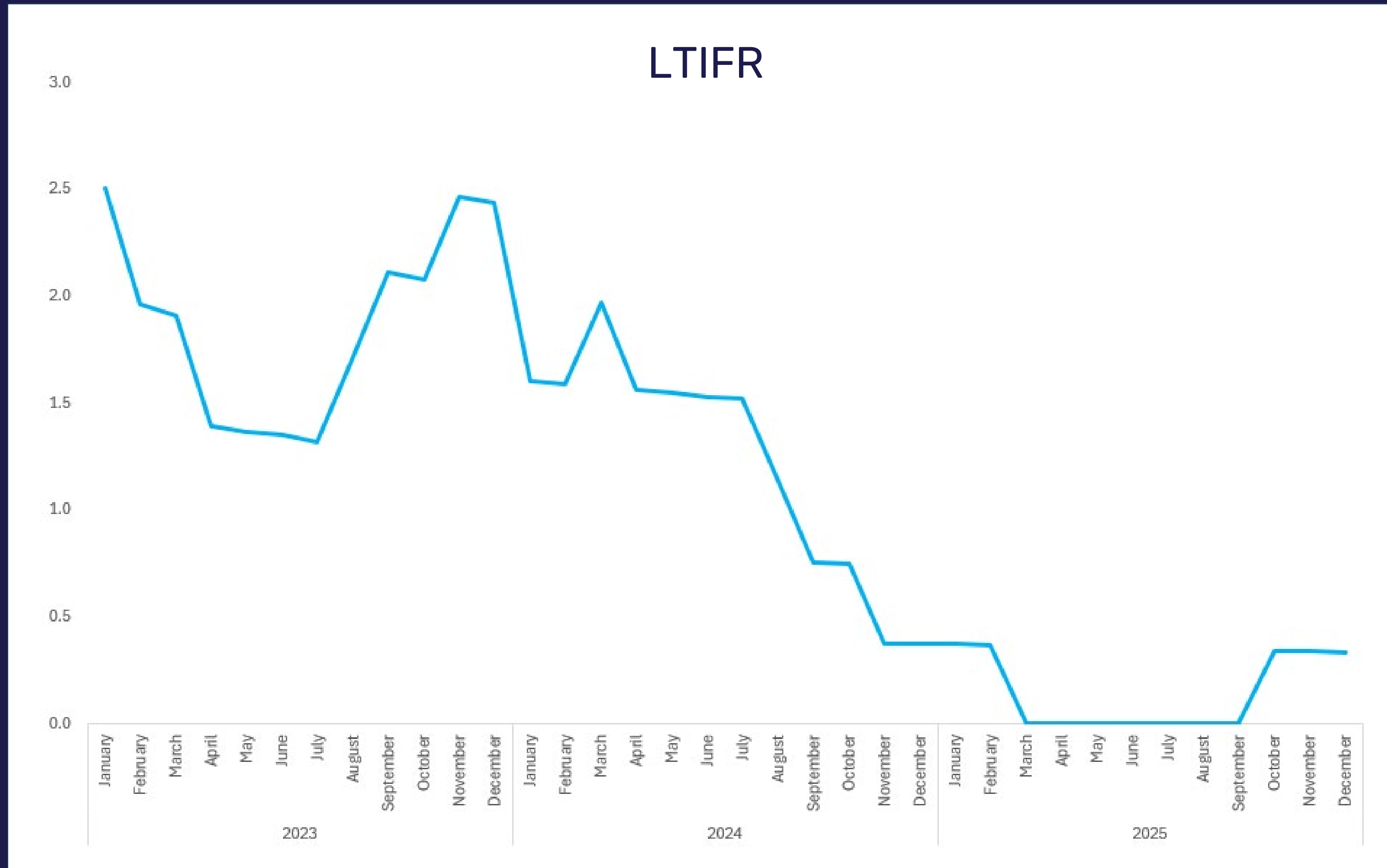
Pro Forma EBITDA Margins



Pro Forma Adjustments:

1. Excludes \$750K fine for safety incident in 2022

MATERIAL IMPROVEMENT IN SAFETY PERFORMANCE



- Safety is the foundation of everything we do
- Proactive and strategic approach to managing critical risks
- Our systems align to industry leading practice and meet or exceed client expectations
- Our safety management systems provide the tools to identify hazards and risks to ensure robust controls can be implemented
- MLG has integrated systems for fatigue management, speed compliance, and proximity detection to safeguard our people

LTIFR= Lost time injury frequency rate: calculated based on the number injuries that resulted in an employee not being able to perform any work for one full shift after the day of injury per 1 million hours worked.

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



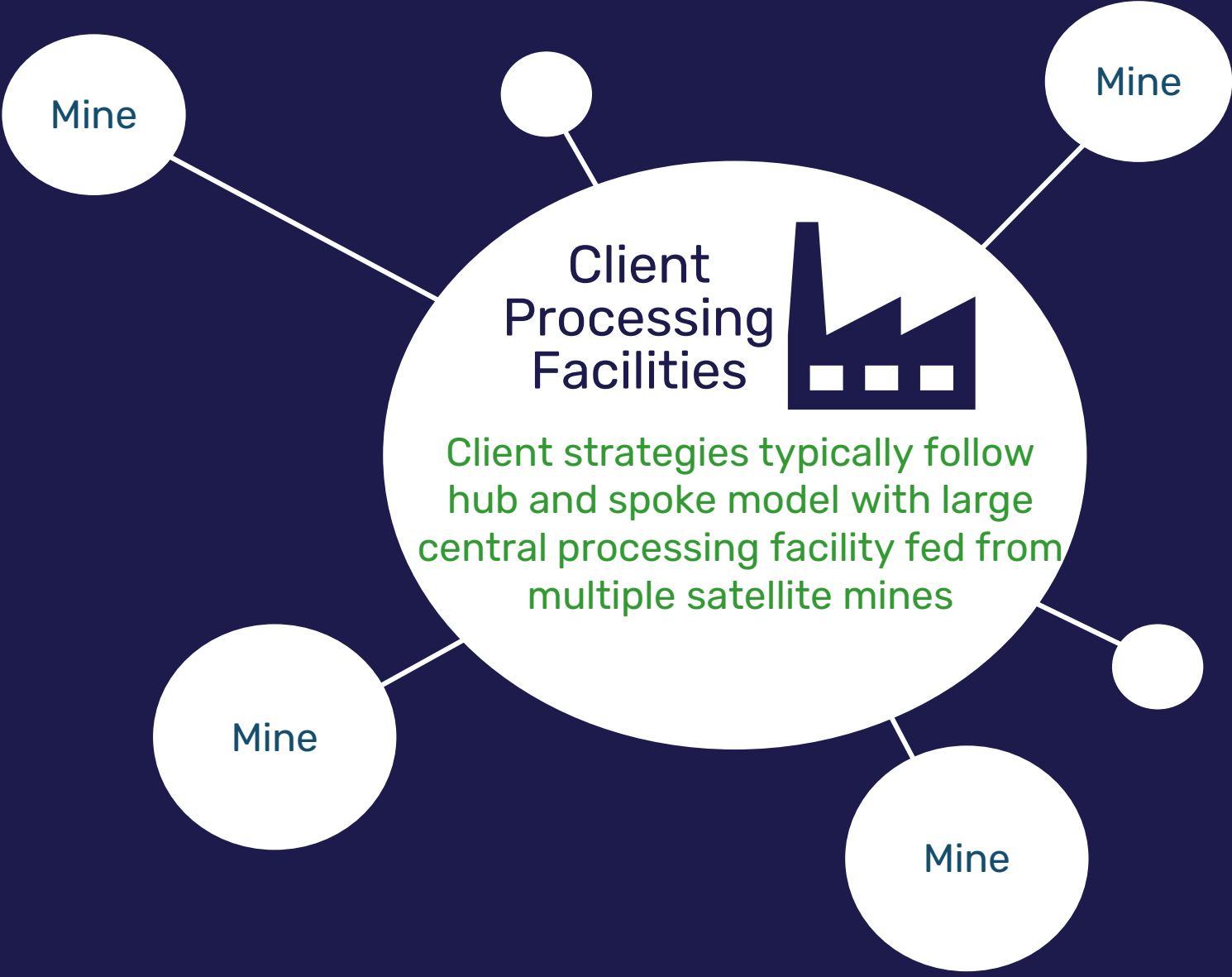
- Contract crushing mobile plant
- Build owned and operated fixed plant
- Concrete aggregate production
- General screening



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



- Owned and operated quarries
- Aggregates, gravel and sand



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

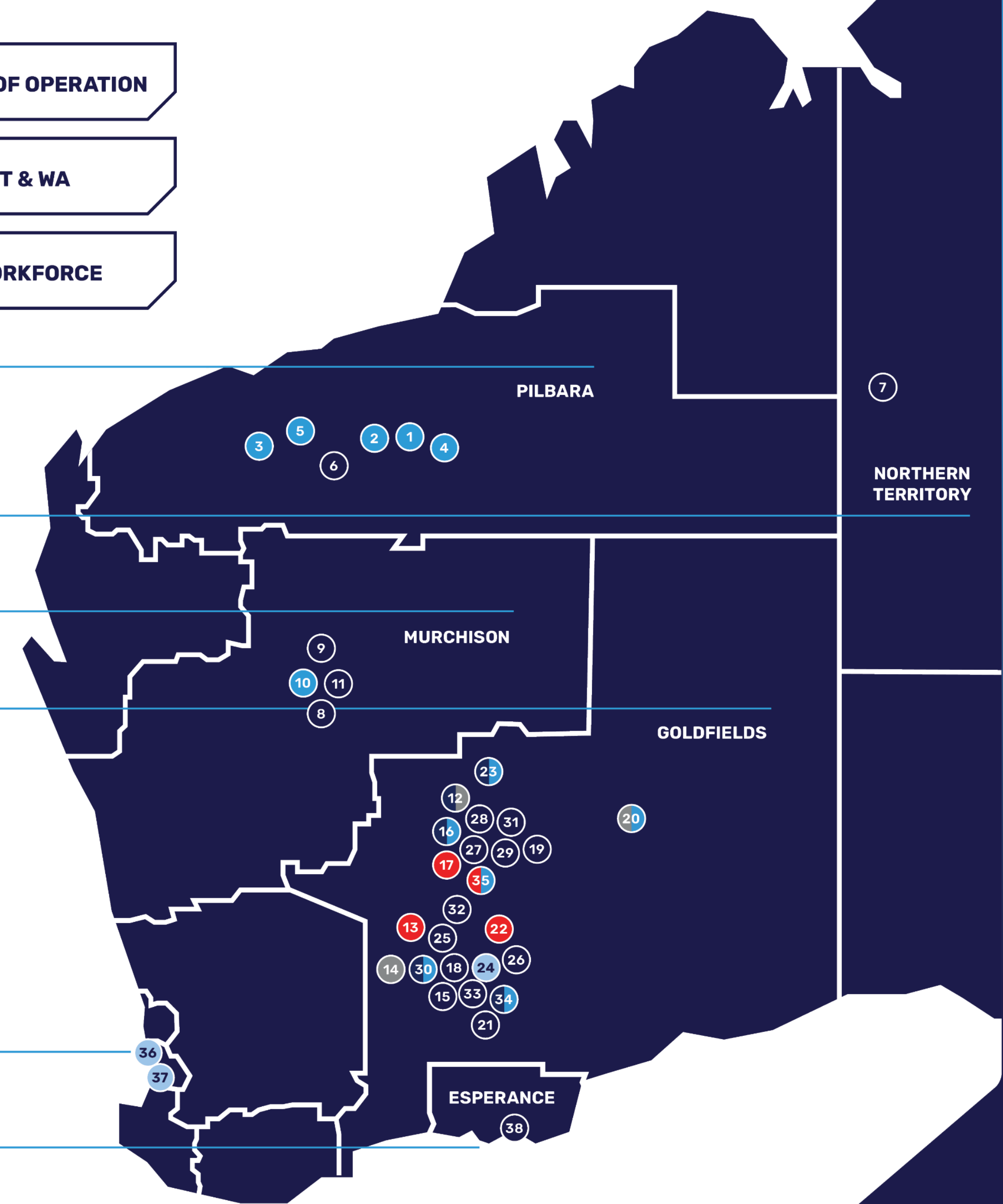
- 12 Agnew
- 13 Cane Grass
- 14 Castle Hill
- 15 Coolgardie Gold
- 16 Davyhurst
- 17 Eight Mile
- 18 Gordan Sirdar
- 19 Granny Smith
- 20 Gruyere
- 21 Higginsville
- 22 Jonah Bore
- 23 Jundee
- 24 Kalgoorlie HQ
- 25 Kanowa Belle
- 26 KCGM
- 27 King of the Hill
- 28 Malcolm Challenger
- 29 Mt Morgan
-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

PERTH

- 36 Perth Corporate
- 37 Cockburn

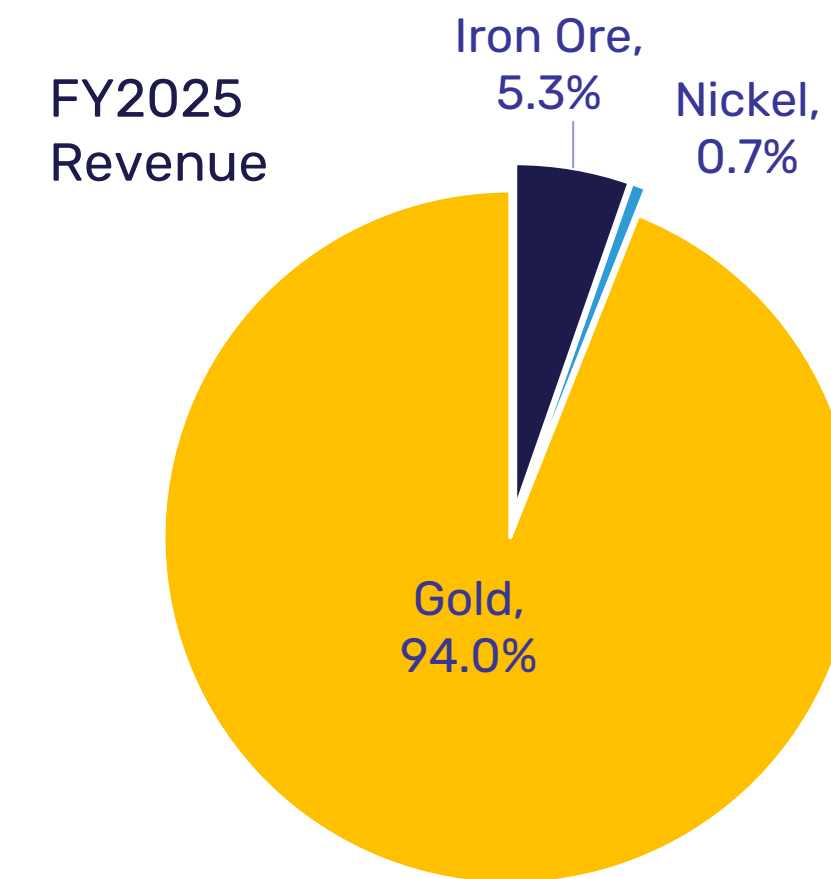
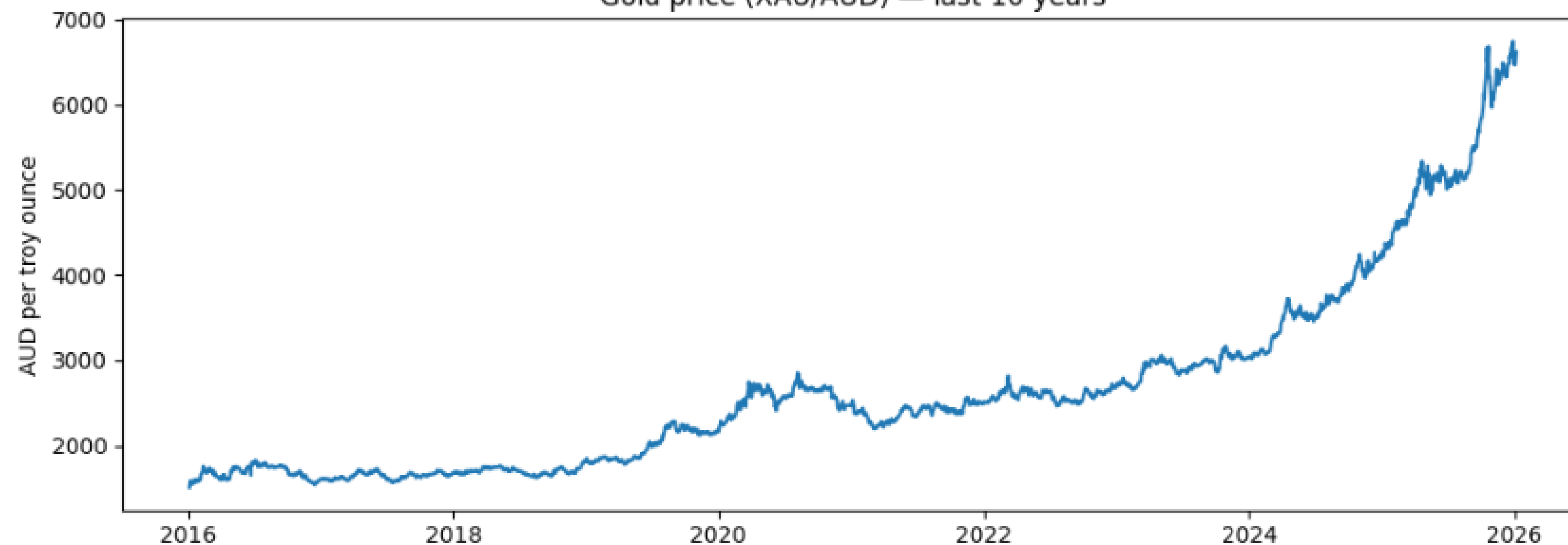
ESPERANCE

- 38 Esperance



REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR

Gold price (XAU/AUD) — last 10 years



Key Highlights

Gold Price at historical highs

Greater demand for volume – driven by high gold prices

Gold Processing Capacity

Highly constrained outside of producers with owned plant, but overall market capacity has materially increased over last 10 years

Haulage Demand growing

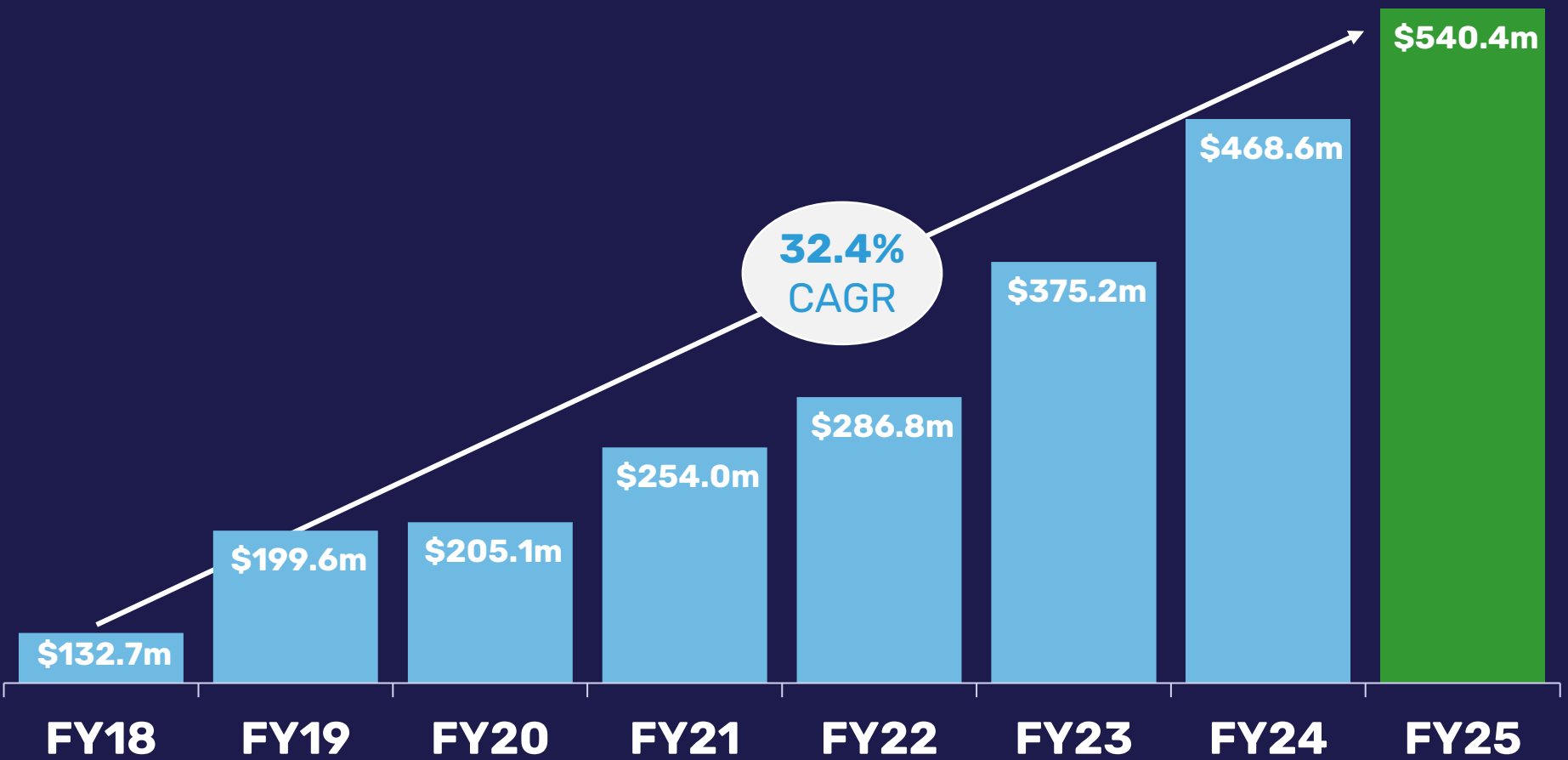
Gold market requires volume to meet increase in processing capacity and Iron ore market wanting to supplement grade

CLIENTS



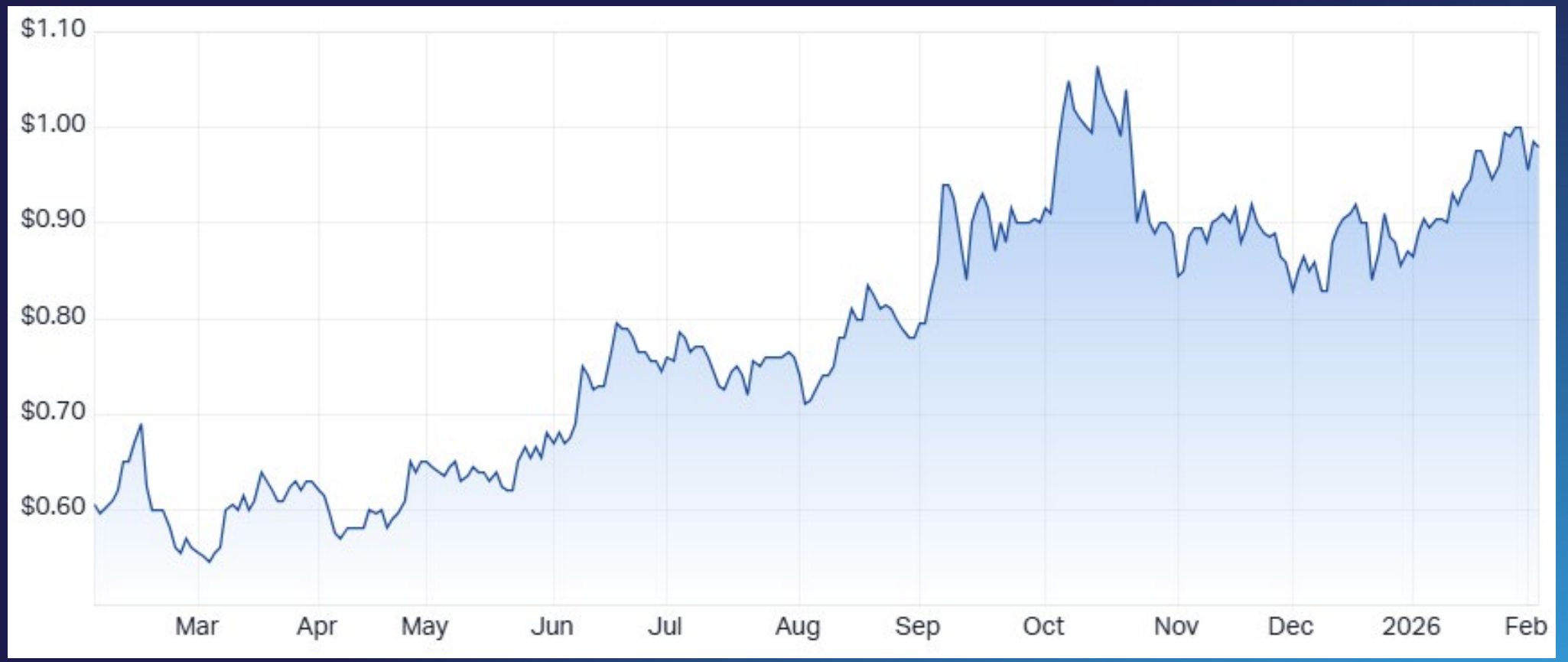
SIGNIFICANT REVENUE GROWTH

Pro Forma¹ Revenue



IMPROVING SHARE PRICE PERFORMANCE

MLG Share Price



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

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

\$Million		HY26	HY25	Variance
Pro Forma Operating Results				
	Notes			
Revenue	1	284.6	268.6	+6.0%
Mine Site Services and Bulk Haulage		261.8	246.7	+6.1%
Crushing & Screening		22.8	21.9	+4.1%
Cost of Sales	1	(235.0)	(227.8)	
Gross Profit		49.6	40.8	+21.6%
General & Admin	2	(13.1)	(11.5)	
EBITDA	2	36.5	29.3	+23.2%
Margin		12.8%	10.9%	
Depreciation		(21.7)	(19.4)	
Loss on disposal		(0.8)	(1.2)	
EBIT	2	14.0	8.7	+55.2%
Margin		4.9%	3.2%	
Statutory Operating Results				
Revenue		287.2	272.9	+5.2%
EBIT		13.2	8.7	+52.3%

Key Impacts

Major Weather Impacts
wet July and August limited revenue in Q1 – Strong performance in later months

Underlying Operations
excludes one off fine relating to serious injury in 2022 (\$750K)

Strong underlying EBITDA Margin
12.7% EBITDA margin up 16.5% on HY2025

Pro Forma Adjustments:

1. Revenue offsets fuel tax credits and other income against cost of sales
2. Excludes \$750K fine for safety incident in 2022

BALANCE SHEET CONTINUES TO STRENGTHEN

\$Million	31 December 2025	30 June 2025
Cash and cash equivalents	9.7	9.2
Trade and other receivables	76.1	74.4
Inventories	21.2	18.7
Total current assets	107.1	102.3
Property, plant and equipment	216.6	211.4
Other non-current assets	6.4	5.5
Total non-current assets	223.0	216.9
Total Assets	330.1	319.2
Financial liabilities	31.4	25.9
Trade and other payables	70.4	72.1
Lease liabilities	2.3	3.0
Provisions	4.4	6.0
Total current liabilities	108.5	107.1
Financial liabilities	45.2	44.0
Lease liabilities	4.7	2.7
Other non-current liabilities	18.3	20.3
Total non-current liabilities	68.2	67.0
Total liabilities	176.7	174.1
NET ASSETS	153.4	145.2

Key Highlights

Increase in Net Assets

Up 5.6% to **\$153.4m**

Investment in PP&E

\$25.7m in capital expenditure

Gearing ratio reduced

Gearing lowered to **0.84x**

Gearing Ratio = Net Debt / Last 12 months EBITDA
(Excludes AASB16 Lease Accounting)

DEBT FUNDING WELL CONTROLLED – GEARING REDUCING AS PROFIT RISES



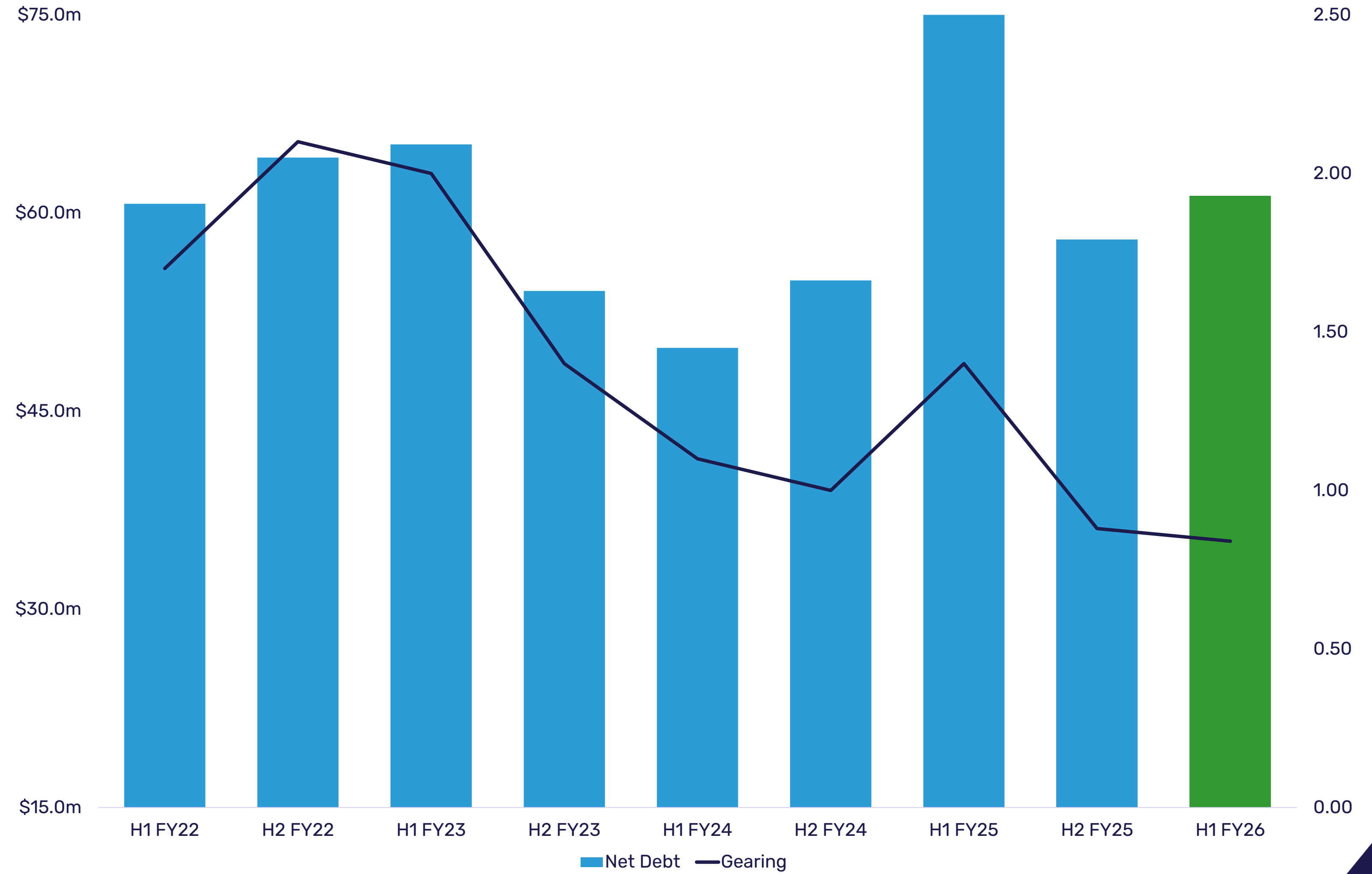
Key Highlights

Net Debt
\$61.3m

Gearing Ratio declining
0.84x

Average Net Debt (FY22 to FY26)
\$60.5m

Net Assets
\$153.5m



CASHFLOW AND CAPITAL EXPENDITURE

CASHFLOW - \$Million	HY26	HY25
Underlying EBITDA	36.1	29.3
Receipts from customers	311.9	293.6
Payments to suppliers	(284.0)	(280.8)
Fuel Tax Credits	2.2	2.7
Operating Cashflow (Before tax and financing costs)	30.1	15.5
Operating cash conversion	83.4%	52.9%
Interest & Finance Costs	(0.7)	(0.8)
Income Tax Paid	(5.8)	-
Operating Cashflow	23.5	14.7

CAPITAL EXPENDITURE

	1H 2026	1H 2025	Variance
Sustaining	\$11.6m	\$13.1m	-11.5%
Growth	\$14.1m	\$19.6m	-28.1%
TOTAL	\$25.7m	\$32.7m	-21.4%

Key Impacts

Strong cash conversion
Up **94.2%** to \$30.1m

Increased fleet
\$14.1m in growth capex



OUTLOOK

SERVICE QUALITY AND CONSISTENCY CONTINUES TO DRIVE CLIENT DEMAND

- ➔ Gold market continues to experience historical high prices which in turn is driving greater demand for MLG services.
- ➔ Our focus continues to be on the long-term sustainability of our profit margins.
- ➔ Second half of financial year is well positioned and expected to be broadly in line with the first half performance
- ➔ Potential for MLG to move up the value chain and provide a link for tier 2 producers to access processing and improve MLG's economics.
- ➔ Availability of excess gold processing capacity remains very constrained. MLG is actively pursuing opportunities to establish its own processing capability.

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ASX MLG

THANK YOU

APPENDIX

FOUNDER LED BUSINESS WITH EXPERIENCED BOARD AND EXECUTIVE TEAM

EXECUTIVE LEADERSHIP TEAM



Mark Hatfield

Acting Chief Executive Officer

Mark holds 20+ years experience within the mining and heavy equipment sector. Previously General Manager of Plant and Innovation at MacMahon Holdings.



Phil Mirams

Chief Financial Officer & Company Secretary

Phil holds 30+ years experience in Corporate Finance, Management and Accounting. Previously Chief Financial Officer of Navitas and Automotive Holdings Group.



Tom Gregorczyk

Chief Commercial Officer

Tom brings over 20 years of expertise in Commercial, Corporate Finance, and Mergers & Acquisitions. His experience spans Supply Chain & Logistics, Mining Services, and Institutional Banking sectors.

BOARD OF DIRECTORS



Murray Leahy

Managing Director

With 20+ years experience in the mining industry, Murray is the Majority Shareholder, Managing Director and Founder of MLG. Murray was awarded 2019 Business Person of the year.



Anna Neuling

Independent Chair and Non-Executive Director

20+ years experience in financial and corporate roles in the Resources Sector. Previous roles with LionOre Mining International, Sirius Resources and Avoca Resources.



Garret Dixon

Independent Non-Executive Director

35+ years experience in the Resources, Transport and Contracting sectors. Former Executive Vice President at Alcoa and President of Bauxite.



Simon Price

Independent Non-Executive Director

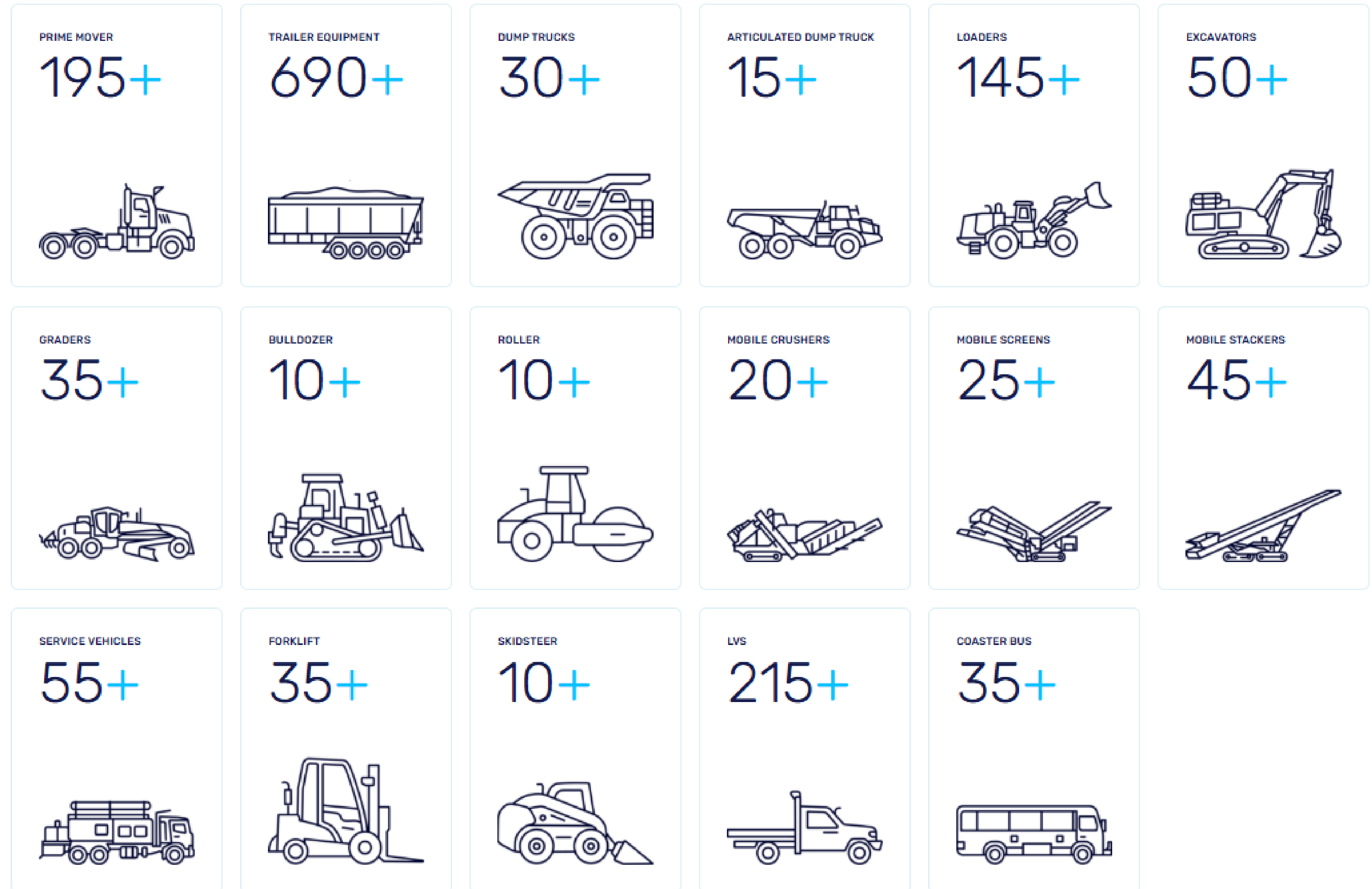
20+ years experience in mergers and acquisitions, project finance and investment in a range of sectors including mining. Founder of corporate adviser Azure Capital and Chair of Thinktank Group.

LARGE AND DIVERSE FLEET

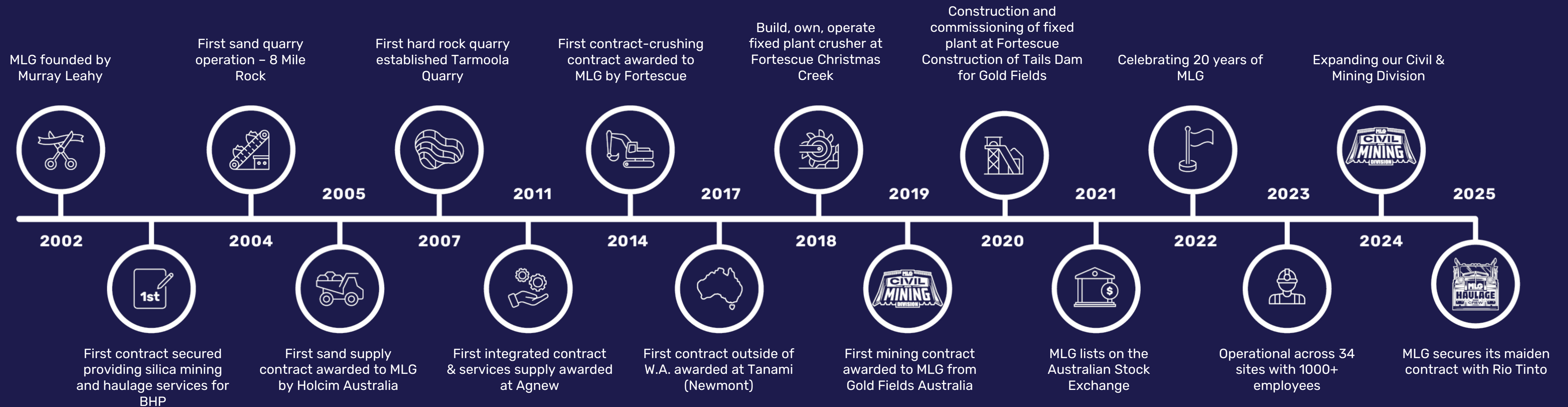
\$216.6M

PROPERTY, PLANT AND EQUIPMENT

(as at 31 December 2025)



OUR TIMELINE



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



\$000's	Notes	Pro Forma Statutory	Pro Forma Statutory			Pro Forma Statutory		Pro Forma Statutory		Pro Forma Statutory				
		HY26	FY25	FY25H2	FY25H1	FY24	FY24H2	FY24H1	FY23	FY23H2	FY23H1	FY22	FY22H2	FY22H1
Revenue														
Mine Site Services and Bulk Haulage	1	261,795	494,886	248,216	246,670	412,911	226,984	185,927	329,943	179,386	150,557	252,006	128,652	123,354
Crushing and Screening		22,796	45,508	23,613	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	284,591	540,394	271,830	268,564	468,618	245,395	223,223	375,210	203,676	171,534	286,841	146,698	140,143
Costs of sales	1,2,3	(234,990)	(450,603)	(222,825)	(227,778)	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)	(243,978)	(124,572)	(119,406)
Gross profit		49,601	89,791	49,004	40,787	78,139	36,432	41,707	54,457	30,671	23,786	42,863	22,126	20,737
General and administration	2,3	(13,068)	(23,692)	(12,198)	(11,494)	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)	(12,734)	(6,155)	(6,579)
EBITDA		36,533	66,099	36,807	29,292	55,293	26,768	28,525	35,033	18,427	16,606	30,129	15,971	14,158
<i>EBITDA Margin</i>		12.8%	12.2%	13.5%	10.9%	11.8%	10.9%	12.8%	9.3%	9.0%	9.7%	10.5%	10.9%	10.1%
Depreciation		(21,726)	(40,471)	(21,027)	(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		(827)	(2,263)	(1,099)	(1,164)	(943)	(178)	(765)	(6,963)	(6,890)	(73)	(86)	(86)	-
EBIT		13,980	23,365	14,681	8,684	20,162	7,670	12,492	4,697	(921)	5,618	8,743	5,477	3,266
<i>EBIT Margin</i>		4.9%	4.3%	5.4%	3.0%	4.3%	3.1%	5.6%	1.3%	(0.5%)	3.3%	3.0%	3.7%	2.3%
Balance Sheet														
Net Assets		\$153.4m	\$145.2m	n/a	\$135.8m	\$130.8m	n/a	\$126.1m	\$118.1m	n/a	\$119.0m	\$116.3m	n/a	\$113.5m
Net Debt (Excluding AASB16 Leases)		\$61.3m	\$58.0	n/a	\$77.5m	\$56.6m	n/a	\$52.0m	\$54.1m	n/a	\$65.2m	\$64.2m	n/a	\$63.0m
NTA/Share		106c	107c	n/a	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.
3. Excludes \$750K Fine in HY2026 for safety incident in 2022