ASX Announcement

MLG AND MICK MURRAY WELDING PARTNER TO DEVELOP AND COMMERCIALISE HYBRID-ELECTRIC ROAD TRAIN TECHNOLOGY

Key Highlights:

- MLG has executed a binding Heads of Agreement with long-standing trailer manufacturing partner Mick Murray Welding NT Pty Ltd to establish a 50/50 joint venture to develop and commercialise a proprietary hybrid and battery-electric road train power-trailer system **(HRT**).
- The HRT is designed to deliver a step-change increase in payload, aiming to deliver an improvement in operating margins, and a material reduction in emissions per tonne hauled, directly addressing two of the most significant cost and ESG pressures facing MLG's mining clients.
- For MLG’s clients, the HRT could provide a practical pathway to materially reducing Scope 1 emissions from heavy haulage activities, supporting broader decarbonisation objectives while lowering their haulage costs through improved payload efficiency and the potential to reduce fleet requirements over time.
- Prototype build is well advanced. In-house testing is scheduled to commence in Q3 CY2026, with site deployment to follow at an MLG-operated haulage site in the Northern Territory, subject to standard mine site approval processes.
- The JV provides MLG with priority access to procure and deploy the HRT across its own fleet on preferred commercial terms, together with a 50% share of the profit from third-party commercialisation across the Australian resources sector.
- The HRT provides a clear pathway from hybrid diesel through to a fully battery-electric road train combination.
- The JV will assess available government grant and co-funding pathways to support the ongoing development of the HRT.
- The technology provides MLG with a clear pathway to the potential delivery of an industry leading road train combination of payload and fuel-efficiency.

MLG Oz Limited (ASX: MLG) (**MLG** or the **Company**) is pleased to announce that its wholly-owned subsidiary IMS Oz Ventures Pty Ltd has executed a binding Heads of Agreement with Mick Murray Welding NT Pty Ltd (**MMW**) to establish an incorporated 50/50 joint venture (**JV**) to commercialise a next-generation hybrid electric road train.

MMW is an Australian-owned specialist heavy trailer manufacturer with more than 35 years’ experience designing, manufacturing and supporting transport and mining equipment for demanding Australian operating conditions.

A proprietary product built for Australian mining conditions

The HRT combines a purpose-built power trailer, three heavy-duty electric drive axles, a 200 kWh buffer battery and is initially powered by diesel generation moving to full battery power supply as battery technology advances. It is engineered specifically for the payload, duty cycle and remote-terrain demands of Australian off-road mining haulage operations.

A key advantage of the HRT's design is its ability to support deployment in remote mining environments without the need for fixed charging infrastructure, providing a practical pathway to lower-emission haulage across mine sites where grid power or large-scale battery charging is not readily available.

MLG and MMW have a 15-year commercial relationship, over which MMW has established itself as a key trailer partner to MLG's Western Australian and Northern Territory operations. The HRT program is the most significant collaboration undertaken between the parties to date, and the JV consolidates the intellectual property developed in relation to the HRT program into the JV entity.

A phased development pathway

The HRT is being developed in phases, beginning with the hybrid diesel prototype currently in build and progressing through to a fully battery-electric road train combination. Each phase is subject to Board approval against defined Phase Gate Criteria, providing MLG shareholders with a milestone-based capital commitment.

Commercial rationale

Off-road haulage is a high-capital, competitive market in which payload uplift and emissions performance are increasingly decisive in tender outcomes.

MLG's objectives for the JV are to position it to:

- deploy higher-payload, lower-emissions equipment into its own fleet at a materially advantaged transfer price relative to third-party customers;
- capture 50% of the profit from third-party sales of the Product into the broader Australian mining sector;
- differentiate its tender offering to clients with published decarbonisation and Scope 1 emissions reduction commitments; and
- partner with an established and reputable heavy trailer manufacturer, while retaining direct strategic and operational input into the design and development of the technology to ensure the Product is fit for purpose in Australian mining conditions.

MLG retains a preferred pathway to access and deploy the Product within its own fleet.

Financial commitment

MLG's capital commitment to Phase 1 has been approximately $1.2 million, funded from existing cash reserves, to progress the initial HRT unit into testing. Further capital will be considered by the JV Board on satisfaction of the applicable Phase Gate Criteria.

MLG CEO Mark Hatfield said:

"This joint venture is a defining moment in MLG's product strategy. We are investing alongside one of Australia's most respected trailer manufacturers to build proprietary technology that aims to materially improve payload and emissions performance, two key drivers of efficiency and value within our haulage operations.

For our clients, our vision is that the Hybrid Road Train could offer a direct pathway to reducing their Scope 1 emissions from heavy haulage, supporting the decarbonisation commitments many have made to their own stakeholders. The technology also has the potential to reduce the number of assets required to perform haulage tasks on site, improving operational efficiency.

This investment is a natural extension of MLG's operating capability and our commitment to delivering smarter, more efficient solutions for our clients. By combining MMW's proven engineering and manufacturing capability with MLG's operational insight, client relationships and resources-sector execution experience, the JV is well positioned to progress the technology from prototype through to commercial deployment. MLG's investment is measured, milestone-gated, and directed at building a competitive advantage in our haulage business. The 50/50 structure enables shareholders to participate in the commercial upside, both through the deployment within MLG's own fleet and through third-party sales into the broader mining sector."

Authorised for release by the Board of Directors.

ENDS

About Mick Murray Welding

MMW is an Australian-owned engineering and manufacturing company with more than 35 years of experience delivering specialised transport and mining equipment solutions to the road transport, mining and bulk haulage industries across Queensland, the Northern Territory and Western Australia. Originally established in the Northern Territory, MMW has built a reputation for delivering innovative, high-quality transport and mining equipment, supported by in-house engineering expertise, customised design solutions and strong customer partnerships.

MMW specialises in the design, manufacture and ongoing support of heavy-duty transport equipment, including side tippers, mining side tippers, bowl tippers and specialised trailer solutions. The company provides end-to-end capability across engineering and design, fabrication, manufacturing, maintenance, spare parts and aftermarket support, enabling customers to maximise equipment performance, reliability and longevity in demanding mining and bulk haulage operations.

About MLG Oz Limited

MLG Oz Limited (ASX: MLG) is a Kalgoorlie-based integrated mining services and resource asset management company, founded by Executive Chair, Murray Leahy. MLG delivers tailored solutions to mining operations, primarily focused on supporting its clients' ore processing facilities across gold, iron ore, lithium and other base metals in Western Australia and the Northern Territory.

MLG offers a comprehensive range of services under an integrated business model, often within a single contractual framework. These include Civil & Construction, Crushing & Screening, Bulk Haulage & Site Services, and the supply of Open Pit Mining & Construction Materials from MLG's strategically located regional quarries.

The Company's key capabilities include build, own, and operate models, contract crushing and screening services, as well as crusher feed and material management. Services extend to include construction, road maintenance, rehabilitation work, vehicle maintenance, and machinery and labour hire.

www.mlgoz.com.au

Investors
Trevor Franz
Lancaster Grove Capital
Phone: 0406 882 736
Email: trevor.franz@lgcapital.com.au

Media
John Gardner
VECTOR Advisors
Phone: 0413 355 997
Email: jgardner@vectoradvisors.au