ASX / MEDIA RELEASE

20 August 2026

MLG DELIVERS STRONG FY2026 RESULT WITH 35% GROWTH IN UNDERLYING PROFIT

Full Year Financial Results for the year ended 30 June 2026

Highlights

- Statutory Revenue up 3.4% to $567.0 million, compared to the prior corresponding period (pcp).
- Statutory Net Profit after tax (NPAT) of $14.5m, up 19.2% on pcp (FY2025: $12.2 million).
- Pro Forma Earnings before tax, amortization and depreciation (EBITDA) of $75.5m (FY2025: $66.1m)
- Strong second half Pro Forma[1] EBITDA margin of 14.1% helped deliver an annualised margin of 13.4%, up 9.8% on pcp (FY2025: 12.2%).
- Pro Forma NPAT up 34.7% to $16.3m (FY2025: $12.1m)
- Pro-forma operating performance reflects ongoing operations prior to recognition of a one-off fine of $750k for a safety incident which occurred in 2022, and a non-cash impairment of $1.6m relating to infrastructure assets situated at the King of the Hills project. Pro Forma also offsets fuel tax credits and other income against cost of sales rather than revenue
- Earnings per share up 12.5% to $0.09 per share (FY2025: $0.08 per share)
- Net Tangible Assets (NTA) per share up 1.9% to $1.09 per share.
- Net debt has slightly increased with significant investment made in replacement of hired fleet with overall gearing* now at 1.0x EBITDA. (FY2025: 0.88x)
- Given the strong financial performance and the strong outlook for the group, the Directors have determined that a fully franked 1.30c per share dividend will be declared for the second half of FY2026 bringing the full year franked dividend to 2.55c per share.
- With recent project wins announced and more consistent performance across the integrated services project portfolio the outlook for FY2027 remains strong.

*Gearing ratio = Net Debt /Last 12 months EBITDA excluding AASB16 Leases

Integrated mining services and resource asset management company, MLG Oz Limited (ASX: MLG) (**MLG** or **the Company**) is pleased to deliver its financial results for the year ended 30 June 2026 (FY2026).

MLG delivered another year of improved financial and operational performance in FY2026. Statutory revenue increased to $567.0 million, up 3.4% from $548.3 million in FY2025, while net profit after tax increased by 19.2% to $14.5 million.

MLG Chief Executive Officer, Mark Hatfield, said: “MLG delivered a strong FY2026 result, with consistent operational performance across our core haulage and site services portfolio and a meaningful improvement in profitability.

The improvement in margins reflects the continued focus of our teams on cost control, productivity, asset utilisation and disciplined project delivery. These initiatives, together with stronger demand and improved continuity of work across our crushing portfolio, supported an impressive 35% growth in our underlying NPAT which I am immensely proud of.

We also continued to invest in the quality and efficiency of our fleet, including approximately $8.5 million invested at the end of the financial year to replace externally hired equipment with owned fleet. This investment is expected to reduce hire costs and support further margin improvement.

MLG enters FY2027 with a strong portfolio of recurring work, continued demand for our integrated services and a leadership structure designed to support the next stage of the Company’s growth.”

FY2026 BUSINESS PERFORMANCE

The following table outlines the Company’s pro forma result which reduces the statutory financial revenue to offset fuel tax credits and other income against cost of sales.

		Statutory		Pro Forma	
		Actuals		Actuals	
$’000	Notes	**FY2025**	**FY2026**	**FY2025**	**FY2026**
Revenue					
Mine Site Services (including civil works) and Bulk Haulage		494,886	512,727	494,886	512,727
Crushing and Screening		45,508	48,713	45,508	48,713
Fuel Tax Credits		6,802	4,520	-	-
Other Income		1,106	1,051	-	-
Total Revenue	1	**548,302**	**567,011**	**540,394**	**561,440**
Costs of sales	1	(458,511)	(466,158)	(450,603)	(460,587)
Gross profit		**89,791**	**100,853**	**89,791**	**100,853**
General and administration	2	(23,692)	(26,107)	(23,692)	(25,357)
EBITDA		**66,099**	**74,746**	**66,099**	**75,496**
Depreciation	3	(40,471)	(45,935)	(40,471)	(44,335)
Loss on disposal		(2,263)	(1,797)	(2,263)	(1,797)
EBIT		**23,365**	**27,014**	**23,365**	**29,364**

Notes:
1. Pro Forma offsets fuel tax credit revenue and other income against Costs of sales
2. Pro Forma excludes $750K fine for safety incident in 2022
3. Pro Forma excludes Non-cash $1.6m asset write-off of the facilities at King of the Hills site (uneconomic to relocate)

The mine site services and bulk haulage portfolio delivered consistent performance across both halves of the financial year. This reflected stable activity across the Group's core client portfolio, disciplined operational delivery and continued demand for MLG's integrated haulage and site services. The strength and recurring nature of these relationships was reinforced by the extension of MLG's integrated services across Westgold Resources' Cue, Meekatharra and Fortnum operations in the Murchison region for a further 12 months.

Civil construction activity included the successful completion of the Castle Hill Road project for Evolution Mining. The project involved construction of a 26.4-kilometre all-weather haul road linking the Castle Hill mining centre with Evolution's Mungari processing facility and represented an important demonstration of MLG's civil construction capability.

Demand for crushing and screening services strengthened during FY2026, with a greater number of engagements and longer-duration contracts supporting increased revenue and improved utilisation of the Group's crushing fleet. New and extended work across the portfolio provided greater continuity of activity and contributed positively to the Group's earnings mix and overall margin performance. This included the commencement of longer-term crushing and stemming activities for Fortescue and New Murchison Gold.

The stronger contribution from crushing services, together with continued cost control, improved productivity and disciplined management of the haulage and site services portfolio, drove a material improvement in profitability. Pro-forma EBITDA margin increased to 13.4% from 12.2% in FY2025, with the second-half margin increasing to 14.1%, compared with 12.8% in the first half.

During the year, MLG also agreed new commercial terms with Newmont for the continuation and expansion of its integrated services at the Tanami Operations, commonly referred to as the Granites. The agreement provides a new five-year term commencing in May 2026, together with two additional one-year extension options, and reinforces the long-standing relationship between MLG and Newmont in the Northern Territory.

The Company also implemented changes to its Board and executive leadership structure during FY2026. These changes were designed to provide clearer separation between strategic oversight and executive management, strengthen accountability across the business and position MLG for its next phase of sustainable growth. The revised structure included Murray Leahy's transition to Executive Chair, Anna Neuling's appointment as Lead Independent Non-Executive Director and Mark Hatfield's appointment as Chief Executive Officer, together with broader changes to the executive leadership team.

Mine site services and bulk haulage

Revenue from mine site services and bulk haulage continued to remain the largest contributor to the Company's performance in FY2026, with the portfolio delivering consistent results across both halves of the financial year. This reflected stable activity across MLG's core client base and continued underlying demand for the Group's integrated haulage, site services and civil construction capabilities.

During the year, MLG completed its engagement with Rio Tinto at the Western Turner Syncline 2 project, following the successful delivery of the contracted scope. While the completion of this project reduced activity in the second half, performance across the broader mine site services and bulk haulage portfolio remained resilient, supported by ongoing demand from existing customers and the recurring nature of many of the Group's service relationships.

Cost control and operational discipline remained key areas of focus throughout the year. Initiatives aimed at improving fleet utilisation, labour productivity, maintenance planning and procurement contributed to stronger margins across the portfolio. The Company also invested approximately $8.5 million at the end of the financial year to replace externally hired equipment with owned fleet, reducing reliance on hire arrangements and supporting further margin improvement over time.

The division remains well positioned, supported by continued demand for critical haulage and mine site services, established relationships with major mining customers and the Company's ability to provide an integrated service offering across multiple stages of the mining and mineral processing value chain.

Crushing and screening

Crushing and screening delivered improved performance in FY2026, supported by stronger demand from existing and new clients for a greater number of crushing engagements. Increased revenue and a more consistent pipeline of projects provided greater continuity of activity across the year and improved utilisation of the Company's mobile crushing fleet and specialist operating teams.

The division benefited from a shift toward longer-duration engagements, reducing the periods of under-utilisation experienced in the prior financial year and providing improved visibility over fleet and workforce deployment. This greater consistency, together with disciplined project execution and cost management, contributed positively to the Group's overall earnings mix and margin improvement.

Contract announcements during the year reinforced the underlying demand for MLG's crushing capabilities. These included the award of a 30-month crushing and screening contract with New Murchison Gold and the continuation of stemming services for Fortescue and Northern Star. These engagements demonstrate the flexibility of MLG's crushing fleet and its ability to provide both standalone crushing services and integrated solutions alongside mining, haulage and site services.

The crushing and screening division remains well positioned, supported by stronger client demand, a more consistent portfolio of projects and improved fleet utilisation. MLG will continue to focus on securing longer-term engagements, optimising the deployment of its mobile assets and integrating crushing services with its broader service offering to support further margin growth.

FY2027 OUTLOOK

MLG enters FY2027 with a strong outlook, supported by recent contract wins, continued demand from existing customers and organic growth opportunities across its core markets. The commencement of the Develop contract, together with ongoing demand for integrated mining, haulage, crushing, screening and site services, provides a solid platform for continued revenue growth.

The significant improvement in the Group's profit margins has been a highlight with them now at a sustainable level. There remain further opportunities to enhance returns through disciplined cost control, improved fleet utilisation, portfolio optimisation and continued expansion of higher-value integrated service offerings.

MLG will also continue to invest in technology and operating systems to support productivity, workforce capability and scalable growth, including planned upgrades to recruitment, workforce management and payroll systems in FY2027. Operational testing and validation of hybrid road trains is also expected to commence in the Northern Territory during H1 FY2027.

MLG's strategic acquisition and investment priorities remain focused on opportunities that complement and broaden the Group's existing service offering. This includes capital-light businesses that can leverage MLG's established customer relationships and operating platform, opportunities to expand the scale and capability of the Group's Civil and Crushing operations, and investments that add mineral processing capability. Collectively, these opportunities are intended to support growth, deepen MLG's participation across the mining value chain and enhance the breadth of services offered to clients.

Mark Hatfield, Chief Executive Officer, said:

"MLG is well positioned to continue strengthening its market position, supported by recent contract wins, organic growth from existing customers and the benefits of our integrated service model.

"We expect to continue improving margins through disciplined execution, technology investment and the ongoing optimisation of our portfolio. We are also actively assessing a number of strategic growth opportunities, including opportunities that may further expand our role in supporting our customers.

"Our focus remains on working closely with clients to deliver sustainable long-term outcomes, while ensuring capital is deployed into projects that are expected to generate attractive and sustainable returns for shareholders."

Authorised for release by the Board of Directors.

ENDS

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.

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