MLG Oz Limited - ACN 102 642 366

ANNUAL FINANCIAL REPORT

Year ended 30 June 2026

www.mlgoz.com.au

APPENDIX 4E

1. Company details

Name of entity:	MLG OZ Ltd
ACN:	102 642 366
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

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2. Results for announcement to the market

				$'000
Revenues from ordinary activities	up	3.4%	to	567,011
Profit from ordinary activities after tax attributable to the owners of MLG Oz Ltd	up	19.2%	to	14,463

Commentary

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.

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.

3. Dividends

The Company has determined to pay a final fully franked dividend for 30 June 2026 of $0.0130 per share, totalling $2.1m.

4. Net tangible assets

	Reporting period $	Previous period $
Net tangible assets per ordinary security	1.09	1.07

5. Details of associates and joint venture entities

Associates
NA

Joint Venture

NA

6. Details of entities in which control has been gained or lost

Subsidiaries
MLG Oz Holdings Pty Ltd – 100% owned, incorporated 16 March 2026
MLG Oz Services Pty Ltd – 100% owned, incorporated 11 March 2026
IMS Oz Metals Pty Ltd – 100% owned, incorporated 11 March 2026
IMS Oz Ventures Pty Ltd – 100% owned, incorporated 11 March 2026

Associates
NA

Joint Venture

NA

7. Audit qualification or review

The financial statements have been audited and an unqualified opinion has been issued.

8. Signed

Signed ***Philip Mirams***
Company Secretary

Date: 19 August 2026

Contents

Corporate Information

DIRECTORS

Garret Dixon
Murray Leahy
Anna Neuling
Simon Price

COMPANY SECRETARY

Philip Mirams

REGISTERED OFFICE

10 Yindi Way
Kalgoorlie WA 6430
(08) 9022 7746

PRINCIPAL PLACE OF BUSINESS

10 Yindi Way
Kalgoorlie WA 6430
(08) 9022 7746

SHARE REGISTER

Computershare

BANKERS

Westpac Banking Corporation

AUDITORS

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000
(08) 9227 7500

STOCK EXCHANGE LISTING

MLG Oz Limited are listed on the ASX (code: MLG)

WEBSITE

www.mlgoz.com.au

Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'the Group') consisting of MLG Oz Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of MLG Oz Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director	Role	Date of Appointment
Garret Dixon	Independent Non-Executive Director	23 March 2021
Murray Leahy	Executive Chair	28 October 2002 (Managing Director and CEO) / 29 April 2026 (Executive Chair)
Anna Neuling	Lead Independent Non-Executive Director	23 March 2021 / 21 April 2023 (Chair) / 29 April 2026 (Lead Independent Non-Executive Director)
Simon Price	Independent Non-Executive Director	24 March 2025

Principal activities

During the financial year the principal continuing activities of the entity consisted of:

- Bulk haulage
- Crushing and screening
- Site Services and civil works
- Sale of construction materials

Dividends

Dividends declared during the financial year were as follows:

	2025	2026
	$'000	$'000
Interim ordinary dividend	-	1,937
Final ordinary dividend	-	2,084

The Company has determined to pay a final fully franked dividend for 30 June 2026 of $0.0130 per share, totalling $2.1m.

Results

The net profit of the Group for the financial year, after providing for income tax was $14.5 million (2025: $12.1 million).

Operating and Financial Review

Statutory Financial Results

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.

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.

Financial Performance

Net profit after tax increased to $14.5 million in FY2026 (FY2025: $12.1 million), reflecting improved operating margins, stronger crushing and screening activity, consistent performance across the mine site services and bulk haulage portfolio, and a continued focus on cost discipline and project margin optimisation. The Company continued to reinvest in its fleet, facilities and technology platforms to support future growth and improve operational efficiency.

Total capital expenditure for the year was $63.6 million, comprising investment in sustaining and growth capital, including approximately $8.5 million to replace externally hired equipment with owned fleet. Net assets increased by $14.4 million to $159.6 million, resulting in net tangible assets of approximately $1.09 per share. Net debt increased to $77.2 million and gearing was approximately 1.0 times at year end, primarily reflecting the investment in fleet renewal and replacement of hired equipment. The Company retained significant liquidity and balance sheet capacity to support its ongoing operations and growth strategy.

Business Risks

Exposure to labour market – The business is a large employer across the Goldfields region relying on a broad range of skills from equipment operators, road train drivers and mechanics. The current labour market is experiencing a high degree of turnover and labour rates within the mining industry have been negatively impacted by labour inflation. The Group does have exposure to rising costs of labour which are a large portion of its total cost base. It mitigates this risk by investing heavily in training and development programs, providing tailored remuneration benefits and maintaining a dedicated recruitment team.

Inflation – The general procurement of parts and equipment is a key operational expense of the Group and it remains exposed to price inflation across these input cost both in terms of internal maintenance programs and in the procurement of new capital equipment. MLG is actively implementing strategic procurement initiatives to source and price parts and equipment as economically as possible.

Fuel price – A core aspect of the operational requirement is the availability of diesel and oil to fuel and service trucks and equipment. It therefore assumes risk associated with the volatility in the price of fuel. The Group's exposure to this is mitigated through clients who supply MLG with fuel or agreeing a maximum price and by way of rise and fall mechanisms in our contracts to adjust rates to reflect changes in fuel price.

Material weather events – MLG operates predominantly on off-road mining sites which can be adversely impacted by major weather events where roads and conditions stop the ability to operate heavy equipment. This can materially reduce production in the short term and defer revenue generation into the future.

Business development – MLG has a large portion of its revenue generation capacity within existing contracts but must still continue to win new work particularly in its crushing and civil construction activities where the duration of those projects is shorter in length. As such the Group does have the risk of not winning new work or having delays in relacing work and therefore experiencing reductions in revenue.

Explanation of non-IFRS measures

MLG uses certain measures to manage and report on its business that are not recognised under accounting standards. These measures are collectively referred to as 'non-IFRS measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC.

The Directors believe that these measures provide useful information about financial position, financial performance and cashflows, they should be considered as supplements to the statement of financial position, income statement and cash flow measures that have been presented in accordance with the AAS and IFRS and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS), they do not have standard definitions, and the way these measures are calculated may differ from similarly titled measures used by other companies. Undue reliance should not be placed on these non-IFRS financial measures.

The principal non-IFRS financial measures are as follows:

EBITDA – which is earnings before interest on debt, net of interest income as well as the interest on the lease liability recognised under AASB 16, income tax expense, depreciation (including deprecation of the right of use assets recognised under AASB 16), amortisation and profit / loss on disposal of assets;

EBITDA margin – which is EBITDA as a percentage of revenue;

EBIT – which is earnings before interest on debt, interest on the lease liability recognised under AASB 16 and income tax expense;

EBIT margin – which is EBIT as a percentage of revenue;

The following table outlines our statutory result as compared to the pro forma financial information

		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 $1.6m asset write-off of the facilities at King of the Hills site (uneconomic to relocate)

Balance Sheet and Capital Management

Total assets increased to $342.0m up $22.7m on FY2025 ($319.3m).

Total liabilities as at 30 June 2026 were $182.4m up $8.3m on FY2025 which were $174.1m. The Group's net assets have increased by $14.4m to $159.6m as at 30 June 2026.

Total capital expenditure resulted in $63.6m of additions to property, plant and equipment. The total written down value of these assets has increased to $229.9m as at 30 June 2026, after depreciation and disposals resulting in an increase of $18.4m on FY2025 ($211.4m).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the entity during the financial year.

Matters subsequent to the end of the financial year

The Company has determined to pay a final fully franked dividend for 30 June 2026 of $0.0130 per share, totaling $2.1m.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the entity.

Environmental regulation

The Group has conducted minimal activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

Information on directors

Name:	**Garret Dixon**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Engineering, Civil (Hons) Master of Business Administration (MBA) Member of the Australian Institute of Company Directors.
Experience and expertise:	Garret is a Non-Executive Director of MLG. Garret has extensive experience in the resources and mining contracting sectors in Australia and overseas. His work in both private and ASX-listed companies spans more than three decades, having worked in senior executive roles for major mine owners, mine operators and contractors. Previously, Garret held the position of Executive Vice President and President Bauxite at NYSE-listed Alcoa Corporation, where he was responsible for Alcoa's global bauxite mining business. Garret's previous roles have also included Executive General Manager of Henry Walker Eltin Group Limited and Managing Director of ASX-listed Gindalbie Metals Ltd.
Special Responsibilities	Member of Remuneration and Nomination Committee Chair of Risk and Sustainability Committee Member of Audit Committee
Interest in Shares	100,000
Other Directorships held in the 3 years to 30 June 2026	BCI Minerals Limited (ASX listed) – Independent Non-Executive Director (Resigned 10 October 2024) Dynamic Group Holdings Limited (ASX Listed) – Independent Non-Executive Chairman (Resigned 9 September 2024) Chalice Mining Limited (ASX Listed) – Independent Non-Executive Director

Name:	**Murray Leahy**
Title:	Executive Chair
Qualifications:	
Experience and expertise:	Murray is the founder of MLG and its Managing Director and Chief Executive Officer. Starting initially as a small contractor providing silica mining and haulage services for BHP, Murray has grown and developed MLG into a significant Western Australian business. Murray has over 20 years of experience in the mining industry, establishing and developing MLG's mine site operations and working with multiple clients to support their operations. Murray has grown MLG which now has 37 locations across Western Australia and the Northern Territory and employs more than 1,500 people. In 2019, following the success of MLG being awarded the business of the year in the Goldfields Business Awards, Murray was awarded the Goldfields businessman of the year.
Special Responsibilities	Executive Chair of Board of Directors (appointed 29 April 2026) Member of Risk and Sustainability Committee Member of Remuneration and Nomination Committee Member of Audit Committee
Interest in Shares	75,465,483
Other rights	3,545,682 performance rights
Other Directorships held in the 3 years to 30 June 2026	None

Name:	**Anna Neuling**
Title:	Lead Independent Non-Executive Director
Qualifications:	Fellow of the Institute of Chartered Accountants in England and Wales, Graduate of the Australian Institute of Company Directors, Degree in mathematics from the University of Newcastle (UK).
Experience and expertise:	Anna is a Non-Executive Director of MLG. Anna has 20 years of experience in financial and corporate roles in the resources industry with ASX listed companies including Lionore Mining International Limited, Antipa Minerals Ltd and Avoca Resources Ltd. Prior to that, Anna worked at Deloitte in London and Perth. Anna is a Non-Executive Director of ASX-listed S2 Resources Ltd. Prior to moving to Non-Executive Director in August 2022, Anna was Executive Director of S2 Resources Ltd since it was demerged from Sirius Resources Limited as part of its merger with IGO in 2015. Anna has held various roles at Sirius since its inception and was Executive Director – Corporate and Commercial at the time of the $2.7 billion merger. Anna is also Non-Executive Director of Core Lithium Limited, an ASX-listed company.
Special Responsibilities	Chair of Audit Committee Member of Risk and Sustainability Committee Member of Remuneration and Nomination Committee
Interest in Shares	50,000
Other Directorships held in the 3 years to 30 June 2026	Core Lithium Ltd (ASX Listed) – Independent Non-Executive Director Spartan Resources Ltd (ASX Listed) – Independent Non-Executive Director (resigned July 2025) Atomic Eagle Ltd (ASX Listed) – Independent Non-Executive Director (Previously Non-Executive Chair until February 2025, resigned Oct 2025)

Name:	**Simon Price**
Title:	Independent Non-Executive Director
Qualifications:	Bachelor of Commerce and Bachelor of Laws Masters of Law
Experience and expertise:	Simon is a Non-Executive Director of MLG. Simon is the Deputy Chair and one of the founders of Azure Capital, a boutique corporate advisory firm that specialises in mergers and acquisitions and capital markets transactions. Simon is also a Non-Executive Chairman of Thinktank Group, a non-bank financial institution and a past member of several not for profit boards. Simon is a qualified lawyer in Western Australia and the UK, having previously worked at Clifford Chance and KWM.
Special Responsibilities	Chair of Remuneration and Nomination Committee Member of Risk and Sustainability Committee Member of Audit Committee
Interest in Shares	200,000
Other Directorships held in the 3 years to 30 June 2026	Azure Capital Holdings Pty Ltd Thinktank Group Pty Ltd

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board		Audit Committee		Risk & Sustainability Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Garret Dixon	15	16	4	4	4	4	5	5
Murray Leahy	16	16	4	4	4	4	4	5
Anna Neuling	16	16	4	4	4	4	5	5
Simon Price	16	16	4	4	4	4	5	5

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Audited Remuneration Report

Remuneration report contents

1. Key Management Personnel (KMP)
2. Remuneration governance
3. Remuneration strategy
4. Remuneration framework
5. Remuneration outcomes for FY2026
6. Key Changes to Remuneration for FY2027
7. Summary of KMP employment conditions
8. KMP statutory remuneration schedules
9. Equity instruments held by KMP

1. Key Management Personnel (KMP)

Key Management Personnel (KMP) comprise those persons that have responsibility, authority and accountability for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of that entity. In this report, a reference to an "Executive" or "Executives" is a reference to a KMP executive, including the Managing Director. The following table outlines the KMP of the Group during the whole of FY2026 and up to the date of this report, unless otherwise stated:

Executive KMP	
Murray Leahy	Executive Chair (appointed 29 April 2026, previously Managing Director and Chief Executive Officer)
Mark Hatfield	Chief Executive Officer (appointed 29 April 2026, previously Chief Operating Officer)
Phil Mirams	Chief Financial Officer and Company Secretary
Non-Executive KMP	
Garret Dixon	Non-Executive Director
Anna Neuling	Lead Independent Non-Executive Director (appointed 29 April 2026, previously Non-Executive Chair)
Simon Price	Non-Executive Director

2. Remuneration Governance

2.1. Remuneration and Nomination Committee Independence

The Remuneration and Nomination Committee is comprised solely of independent Non-Executive Directors:

- Simon Price, Committee Chair
- Garret Dixon, Committee Member
- Anna Neuling, Committee Member

The Board is satisfied that the Remuneration and Nomination Committee is independent and has sufficient expertise to undertake its mandate.

Role of the Remuneration and Nomination Committee
The Remuneration and Nomination Committee advises the Board on KMP remuneration by performing the following functions:

a) making recommendations to the Board on remuneration structure, practices, policy and quantum for CEO, KMP, and NEDs
b) determining the eligibility and vesting of long-term incentive (LTI) awards; and
c) providing oversight of Group diversity and gender pay equity and recommendations to the board on appropriate targets.
d) provide support to the Board for the recruitment of Directors and Executives

The Remuneration Committee held 5 formal committee meetings during FY2026.

2.2. External and independent advice

During the financial year ended 30 June 2026, the Company, through the Remuneration and Nomination Committee, engaged Juno Partners, remuneration consultants, to review its existing remuneration policies, provide recommendations on the STI and LTI programs and review proposed remuneration packages of Board and executive leadership members following structure changes during FY2026. This resulted in several key recommendations and conclusions that are to be implemented for KMP remuneration packages in FY2027:

- Benchmarking of MLG's remuneration levels for KMP, determined that MLG's remuneration packages to be generally consistent with market levels on a total remuneration basis, but with the fixed component below medians and a greater proportion of remuneration at risk; and
- Adjustments to several KMP salary packages for FY2027 are proposed, in line with the benchmarking undertaken, and in particular the package for Mark Hatfield upon becoming the Company's permanent CEO

Fees incurred from Juno Partners were $42,750 for these services.

3. Remuneration Strategy

3.1. The context in which we set our remuneration strategy

The remuneration framework has now been formally established to align with the achievement of the Company's vision to be recognised as a great Australian company that:

- is a leading provider of innovative and sustainable mining services;
- is recognised for the quality and reliability of service to our clients;
- operates with a culture of ownership and pride; and
- delivers a safety and client led culture, empowering employees to work as one team with the client.

The difficulty of attracting and retaining executives of the necessary calibre to realise the above vision and strategy varies depending on the current phase of Australia's resources industry. Presently, industry demand for executive talent is strong. This requires the Company to have adequate and effective retention mechanisms in place to ensure we maintain experienced and competent employees who are capable of innovating to promote growth that leads to attractive long-term rates of return. The Company has established a remuneration framework which delivers a significant portion of remuneration in equity, or equity-based remuneration to align the senior leadership team's interest with shareholders' interests.

3.2. Remuneration principles

The following principles guide the Company's KMP remuneration decisions:

- Fairness and impartiality
- Transparency
- Alignment of reward with performance
- Promoting attraction and retention of key personnel over the long term
- Aligning the employee to shareholder and client interests
- Incentivising behaviours aligned to our longer-term strategies
- Promote behaviours that align to our core values

3.3. Market position for remuneration

The Company will review its remuneration for KMP in relation to common practice within comparable businesses, external advice and input from investors and their advisors. In determining the amount and mix of remuneration to offer, the Board will consider remuneration on offer in a broad group of ASX-listed companies of a comparable size in terms of relative measures such as enterprise value, revenue, services etc with a particular focus on those in the construction and mining sectors.

4. Remuneration Framework

The remuneration packages for MLG's senior management have been structured with the aim of retaining and incentivising those employees, and (insofar as is appropriate) aligning their interests with those of MLG's shareholders. Their remuneration packages comprise:

- **Total Fixed Remuneration (TFR)**: This is the fixed amount of the remuneration package and includes base salary and superannuation contributions, as well as motor vehicles and other non-cash items. Total fixed remuneration is typically set by reference to the present value or market rate for the relevant role having regard to the relevant employee's particular skills and experience.

- **Total Variable Remuneration (TVR):** This ensures an executives remuneration is aligned to MLG's performance. TVR is considered at risk and is comprised of:

  - **Short Term Incentive (STI)**: This component of the remuneration package is intended to incentivise the achievement of annual objectives that are a priority for MLG over the applicable financial year.

  - **Long Term Incentive (LTI)**: This component of the remuneration package is intended to incentivise the achievement of market and non-market related objectives aimed at achieving longer term shareholder returns and sustained business value.

Past Financial Performance	2021	2022	2023	2024	2025	2026
Revenue	254,016	289,775	383,845	474,849	548,302	567,011
Net profit	12,457	4,814	810	10,959	12,133	14,463
Share price at year end ($)	0.94	0.48	0.615	0.78	0.745	0.765
Dividends paid (cents per share)	nil	1.71	nil	nil	Nil	1.25

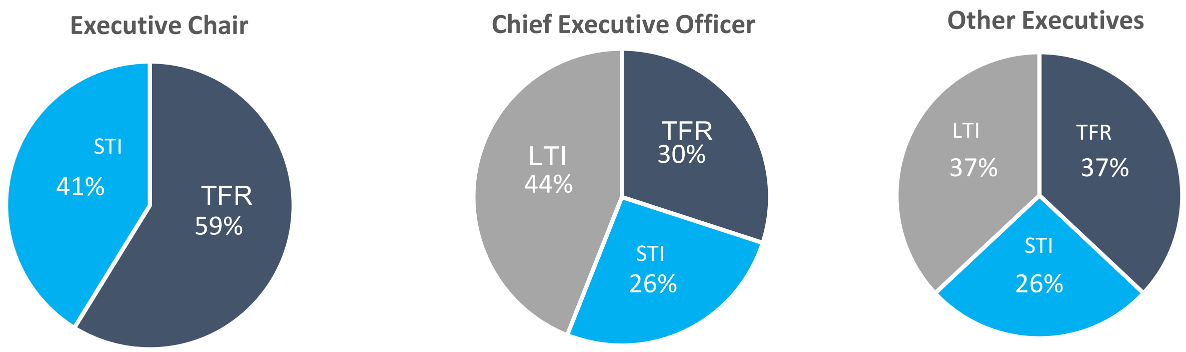
Remuneration Component	Mechanism	Purpose	Link to Performance
Total Fixed Remuneration (TFR)	Includes base salary and superannuation contributions, as well as motor vehicles and other non-cash items.	To provide competitive base salary set with reference to Company size, achievements, role, market and experience.	Changes to an executive's scope of responsibilities are considered during the annual remuneration review and, along with performance, drive remuneration changes.
Short Term Incentive (STI)	Paid in cash annually following assessment of the annual performance for that year.	Rewards executives for their contribution to achievement of Company key performance indicators (KPIs) during the financial year.	MLG health and safety (total recordable injury frequency rate (TRIFR), net profit after tax (NPAT) and employee-specific operational targets are the key performance measures in which determine if any short-term component is payable.
Long Term Incentive (LTI)	Issued as performance rights (to MLG Ordinary shares) after the assessment of performance over the vesting period.	Rewards executives for delivery of total shareholder return over a two-year performance period. Exercisable performance rights will convert into shares after vesting at the end of a three-year period (subject to any earlier vesting as set out below) directly aligning executive interests with shareholder value over the period.	The incentive's value is ultimately dependent on the total shareholder return after the two-year performance period, so drives executives to maximise shareholder return.

TOTAL REMUNERATION

How is overall remuneration and mix determined?

The Company aims to reward executives with a level and mix (proportion of fixed remuneration, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

The chart below summarises the Managing Director and other executives' overall remuneration mix (assuming maximum award) for fixed remuneration, short term incentives and long-term incentives for FY27. The target mix is considered appropriate for MLG based on the Company's short term and long-term objectives.



FIXED REMUNERATION

How is fixed remuneration paid?

Fixed remuneration is paid in cash and benefits and includes base salary, superannuation contributions, as well as motor vehicles and other non-cash items. Total fixed remuneration is typically set by reference to the present value or market rate for the relevant role having regard to the relevant employee's particular skills and experience.

VARIABLE REMUNERATION

How is overall remuneration and mix determined?

The Company aims to reward executives with a level and mix (proportion of fixed remuneration, short term incentives and long-term incentives) of remuneration appropriate to their position, responsibilities and performance within the Company and that which is aligned with targeted market comparators.

How much variable remuneration can executives earn?

The below table sets out the maximum incentive opportunity for each executive under the STI and LTI plans, expressed as a percentage of total fixed remuneration (TFR) for FY27.

Executive	Position	Maximum STI as % of TFR	Maximum LTI as % of TFR	Maximum Total as % of TFR
M Leahy	Executive Chair	70%	-	70%
M Hatfield	Chief Executive Officer	90%	150%	240%
P Mirams	Chief Financial Officer and Company Secretary	70%	100%	170%

How is variable remuneration delivered?	**STI**	Paid in cash annually following assessment of the annual performance for that year.
	LTI	Issued as performance rights (to MLG Ordinary shares) after the assessment of performance over the vesting period.
When is performance measured?	**STI**	Annually
	LTI	The quantum of the LTI shall be calculated each August. The LTI assessment represents a 3 year vesting period (comprised of a 2 year assessment period and a 1 year lock period). The applicable performance rights are exercisable in accordance with the Employee Securities Incentive Plan and in accordance with the Company's share trading policy. Performance rights are measured every two years from award.

How are awards determined? **STI**

Performance against key performance metrics are assessed annually with weighting allocated to each key metric as outlined below:

SAFETY	TARGET	CEO/CFO	Other Executives
TRIFR - MLG	< Previous FY	10%	10%
LTIFR - MLG	< Previous FY	10%	10%
Maximum % of Opportunity		**20%**	**20%**

Subject to a fatality gateway – no payment if a work-related fatality occurs in the FY

FINANCIAL	TARGET	CEO/CFO	Other Executives
NPAT - MLG	>% of agreed budget	60%	50%
Maximum % of Opportunity		**60%**	**50%**

PROFESSIONAL	TARGET	CEO/CFO	Other Executives
Targeted Objectives	As set by CEO/Board	20%	30%
Maximum % of Opportunity		**20%**	**30%**

Subject to a behaviours and values modifier – if values and behaviours fall below the standard MLG expects the payment may be reduced

LTI	The measurement is based on the movement in the total shareholder return (TSR) between award and vesting date. The 10 day VWAP period commences 1 calendar day after the release of the Company's full year financial results. Performance rights will vest based on achievement of the following growth targets: **The achievement required to trigger a vesting of rights is determined based on the following:**

TARGET	PER ANNUM MEASUREMENT	OPPORTUNITY
Compound Annual Growth Rate (CAGR) Total Shareholder Return	0 – 4.99%	0%
	5 – 7.49%	20%
	7.5% - 9.99%	50%
	> 10%	100%
	Maximum Opportunity	**100%**

TSR is calculated on the movement of the 10 day Volume Weighted Average Price (VWAP) of the Company's Share Price plus dividends paid in the period to vesting date being two years following the release of the Company's full year financial results and the calculation of the VWAP for that award.

What happens if an executive leaves?	The Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with and a leaver will likely forfeit some or all of their rights to their LTI except in situations where the terms of the invitation letter supersedes the employee equity plan rules for board discretion.
What happens if there is a change in control?	The Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

5. Remuneration Outcomes

$1.2m of STI awards were provided in FY2026 for the KMP.

$1.9m of LTI performance rights were provided in FY2026; $0.8m of which relates to KMP.

LTI Performance rights were issued to the Key Management personnel as follows

LTI Award	Position	Number to be issued	Date measured for vesting*	Vesting & Exercise Date	Expiry Date	Value per performance right	Vested %	Number Vested
M Hatfield	Chief Executive Officer	722,067	31/08/2025	1/07/2026	20/11/2028	0.348	0.336	-
		614,390	31/08/2026	1/07/2027	20/11/2029	0.336	0.366	-
		591,277	31/08/2027	1/07/2028	20/11/2030	0.366	0.328	-
M Leahy	Executive Chair	1,353,877	31/08/2025	1/07/2026	20/11/2028	0.285	0.308	-
		1,150,570	31/08/2026	1/07/2027	20/11/2029	0.308	0.366	-
		1,041,235	31/08/2027	1/07/2028	20/11/2030	0.366	0.584	-
P Mirams	Chief Financial Officer	694,992	31/08/2025	1/07/2026	20/11/2028	0.348	0.336	-
		591,493	31/08/2026	1/07/2027	20/11/2029	0.336	0.366	-
		536,168	31/08/2027	1/07/2028	20/11/2030	0.366	0.328	-

*The calendar day and month mentioned is indicative as the actual measurement date is a 10-day period from 1 calendar day after the release of the Group's full year financial results each year.

6. Key changes for remuneration for FY2027

For FY2027, the Board is considering a review of selected KMP performance targets to ensure they remain meaningful and continue to drive the desired business outcomes.

The primary changes are to the STI performance targets for executive KMP, and are:

- The EPS KPI present in prior year's STI performance targets will be removed and replaced with NPAT. A sliding scale is used relative to the Company's budget, whereby at least 85% of budget must be achieved to trigger the earning of 50% of the target above which the amount increases as performance increases;
- The CEO and CFO will have an increased accountability for NPAT performance relative to the other executives; and
- Personal performance targets relevant to their area of responsibility that are critical to the company's strategy and operating plans have been assigned to each executive KMP.

7. Summary of KMP employment conditions

7.1. Executives

KMP	Term of Agreement	Fixed Annual Remuneration	Notice Period	Termination Entitlements
Mark Hatfield	Full time – permanent	$564,000	6 Months	Notice period per contract
Murray Leahy	Full time – permanent	$452,500	12 Months	Notice period per contract
Phil Mirams	Full time – permanent	$433,500	3 Months	Notice period per contract

7.2. Non-Executive Directors

Under the Constitution, the Board may decide the total amount paid by the Company to each Director as remuneration for their services as a Director. However, under the Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of fees approved by the Company in general meeting.

This amount has currently been fixed by the Company at $600,000 per annum.

The Company has agreed to pay the $80,000 base annual director’s fees to its Non-Executive Directors:

Directors will not receive a fee for being a member of a Board Committee but the following fees will be payable in addition to the above:

- The Lead Independent Non-Executive Director will be paid a fee of $20,000
- All Non-Executive Directors will also be paid a Board Committee fee of $11,161 per year for each Board Committee of which they are a Chair

All Non-Executive Directors’ fees are exclusive of statutory superannuation contributions.

8. KMP Statutory remuneration schedules

The following table details the statutory remuneration disclosures prepared in accordance with Australian Accounting Standards. These tables differ from the remuneration outcomes tables in section 5.5, due to the accounting treatment of share-based payments

Year ended 30 June 2026		Short-Term Benefits				Post Employment Benefits	Share-Based Payments		
		Cash Salaries & Fees	Other	STI Cash Value	Non-Monetary	Super-annuation	Options / Performance Rights*	TOTAL	Performance Related
Non-Executive Directors									
Garret Dixon	**2026**	**$82,500**	**-**	**-**	**-**	**$9,556**	**$242,005**	**$334,061**	**72%**
	2025	$95,000	-	-	-	$10,925	$80,668	**$186,593**	43%
Anna Neuling	**2026**	**$123,862**	-	-	-	**$14,863**	**$242,005**	**$380,730**	**64%**
	2025	$125,000	-	-	-	$14,375	$80,668	**$220,043**	37%
Simon Price*	**2026**	**$85,000**	-	-	-	**$10,200**	**$242,005**	**$337,205**	**72%**
	2025	$21,250	-	-	-	$2,444	$80,668	**$104,362**	0%
Executive Directors									
Murray Leahy	**2026**	**$488,176**	**$33,999**	**$432,042**	**-**	**$30,000**	**$459,661**	**$1,443,878**	**62%**
	2025	$493,915	$57,205	$513,394	-	$30,000	$441,820	$1,536,334	62%
Other Executives									
Mark Hatfield	**2026**	**$490,354**	**-**	**$326,165**	**-**	**$30,000**	**$172,009**	**$1,018,528**	**49%**
	2025	$410,906	-	$319,837	-	$30,000	$254,353	$1,015,096	57%
Phil Mirams	**2026**	**$400,522**	**-**	**$268,966**	**-**	**$30,000**	**$165,519**	**$865,007**	**50%**
	2025	$374,838	-	$307,918	-	$30,000	$250,457	$963,212	58%
Total	**2026**	**$1,670,414**	**$33,999**	**$1,027,173**	**-**	**$124,619**	**$1,523,204**	**$4,379,409**	**58%**
	2025	$1,520,909	$57,205	$1,141,149	-	$117,744	$1,188,634	$4,025,640	58%

* Shown at fair value of rights

9. Equity instruments held by KMP

9.1. Options awarded under incentive plans

KMP	Instrument	Balance at start of year	Additions	Expired / Other	Balance at end of the year
Non-Executive Directors					
Anna Neuling	Options	2,000,000	-	-	2,000,000
Garret Dixon	Options	2,000,000	-	-	2,000,000
Simon Price	Options	2,000,000	-	-	2,000,000

9.2. Rights awarded under incentive plans

KMP	Instrument	Balance at start of year	Additions	Expired / Other	Balance at end of the year
Executive Director					
Murray Leahy	Rights	3,976,595	1,100,407	(1,531,320)	3,545,682
Other KMP					
Mark Hatfield	Rights	2,153,159	591,277	(816,702)	1,927,734
Phil Mirams	Rights	2,072,562	536,168	(786,077)	1,822,653

9.3. KMP Shareholdings

KMP	Instrument	Balance at start of year	Other Additions	Disposals/ Other	Balance at end of the year
Non-Executive Directors					
Anna Neuling	Shares	50,000	-	-	50,000
Garret Dixon	Shares	100,000	-	-	100,000
Simon Price	Shares	200,000	-	-	200,000
Executive Director					
Murray Leahy	Shares	73,934,163	1,531,320	-	75,465,483
Other KMP					
Mark Hatfield	Shares	-	816,702	-	816,702
Phil Mirams	Shares	2,310,000	786,907	(175,000)	2,921,907

10. Related party transactions

The following table presents the total amount of transactions that were entered into with parties related to Murray Leahy for the relevant financial period

Related Party	Activity	2026 $	2025 $
Kimberley Granite Quarries Pty Ltd	Mining of material for sale	-	10,666
Leahy Aviation Pty Ltd	Hire of 3 prime movers	-	62,645
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	-	586,000
Leahy Aviation Pty Ltd	Rent of aircraft	1,281,600	1,281,600
Leahy Aviation Pty Ltd	Rent of aircraft hangar	85,872	85,200
Leahy Aviation Pty Ltd	Rent of laydown yard	6,500	6,500
M&M Leahy	Rent of laydown yard	152,890	143,886
M&M Leahy Investments Pty Ltd	Mining village accommodation	53,533	78,585
TJ & IM Leahy Family Trust	Rent of workshop	231,135	120,155
		1,811,530	**2,375,237**

All transactions are at arm's length.

End of Audited Remuneration Report

Indemnity and insurance of officer

The Group has agreed to indemnify the officers of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as an officer of the Company, except where the liability arises out of conduct involving a lack of good faith.

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Rounding of amounts

The Group is of a kind referred to in Corporation Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

Auditors independence declaration

The lead Auditor's Independence Declaration for the year ended 30 June 2026 has been received and immediately follows the Director's Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Murray Leahy
Chair
19 August 2026

Sustainability Report
(Climate-Related Disclosures)

For the year ended 30 June 2026

Basis of preparation

This is the Sustainability Report (**Report**) for MLG Oz Limited (ACN 102 642 366) and its subsidiaries (collectively, **MLG** or the **Group**). It has been prepared in accordance with the Corporations Act 2001 (Cth) and AASB S2 Climate-related Disclosures (**AASB S2**), the mandatory Australian Sustainability Reporting Standard issued by the Australian Accounting Standards Board.

Statement of compliance

This Report represents a complete set of climate-related disclosures for MLG for the year ended 30 June 2026. As this is the first year in which MLG has applied AASB S2, MLG has not disclosed comparative information and has elected to apply the transition relief not to disclose Scope 3 GHG emissions.

Reporting entity

This Report has been prepared for the same consolidated reporting entity, reporting boundary and reporting period as MLG's consolidated financial statements (refer to Note 1 of the Financial Statements). The currency for dollar values presented in this Report is Australian dollars, which aligns to the currency presented in MLG's consolidated financial statements.

Judgements

The preparation and presentation of the climate-related disclosures in this Report involves applying judgement to determine what information is relevant, reliable and useful to disclose. This includes interpreting reporting requirements and making informed decisions in areas where AASB S2 allows flexibility. MLG applied judgements in the following main areas:

Materiality assessment	MLG exercised judgement in determining the scope of the value chain, relevant climate-related risks and opportunities and material information in accordance with AASB S2. For further details, see the section on **Climate-related risks and opportunities.**
Anticipated financial effects	MLG exercised judgement in determining not to prepare quantitative estimates of anticipated financial effects of climate-related risks and opportunities. MLG considered the availability of reasonable and supportable information without undue cost or effort, the current skills, capabilities and resources available to prepare quantitative estimates, and the degree of measurement uncertainty associated with those estimates. Information about anticipated financial effects is provided in the section on **Impacts**.
Vulnerability and alignment metrics	MLG exercised judgement in determining the approach to defining and quantifying vulnerability to climate-related risks and alignment with climate-related opportunities. Vulnerability and alignment were defined as exposure to the relevant CRRO, without consideration of mitigation and controls. For further details, see the section on **Vulnerability and alignment.**

GHG emissions	MLG exercised judgement in determining the calculation methodologies, data sources and assumptions applied in measuring Scope 1 and Scope 2 greenhouse gas (**GHG**) emissions, including i) applying the GHG Protocol as the methodological basis and ii) determining the use of primary activity data where available, and estimation techniques where data was incomplete (e.g. spend or equipment-based estimates for fuel). For further details on the boundary for GHG emissions and the measurement approach and assumptions used, see the section on **GHG emissions**.
Approach to scenario analysis	MLG exercised judgement in determining the nature and extent of scenario analysis and in selecting climate-related scenarios to reflect a range of temperature outcomes and transition pathways that capture the uncertainties most likely to affect MLG's strategy, business model, financial position, financial performance and cash flows. For further details, see the section on **Approach to climate scenario analysis** and **Analytical choices and inputs**.

Uncertainties

The table below summarises the main areas of measurement uncertainty in preparing the climate-related disclosures in this Report:

GHG emissions	The measurement of GHG emissions is subject to uncertainty due to the use of emissions factors, estimation methods and data availability. This includes i) limitations in emissions factor accuracy and ii) the use of estimation techniques where primary data is incomplete or unavailable (e.g. estimation techniques for fuel consumption). For further details, see the section on **Judgements, limitations and uncertainties** in the disclosures for **GHG emissions.** The comparability of this information over time may be affected by future refinements in methodologies as data quality and practices evolve.
Anticipated financial effects of climate-related risks and opportunities	The estimation and measurement of anticipated financial impacts are subjective and based on estimates and assumptions which are forward-looking, long term, and inherently uncertain by nature. For further details on the sources of measurement uncertainty in respect of each climate-related risk and opportunity, see the section on **Impacts**.
Scenario analysis and resilience assessment	Resilience assessments rely on scenario analysis which involves inherent uncertainties and limitations. For further details, see the section on **Analytical choices and inputs** and **Scenario analysis findings**.

Business model and value chain

MLG is a mining services company whose principal activities are mine site services and bulk haulage, crushing and screening, and civil and construction services. The Group's business model is based on deploying operational capability, mobile equipment, heavy vehicles and workforce capacity to support clients' operations. Service delivery is project-based and tailored to client specifications.

In FY2026, MLG delivered services across a total of 33 projects, 32 located in Western Australia and 1 located in the Northern Territory. The Group's operations are supported by headquarters and various workshop facilities in Kalgoorlie, a corporate office in Perth and a workshop facility in Cockburn.

MLG operates within a mining industry value chain, with upstream dependencies including fuel suppliers, equipment manufacturers, maintenance providers and labour availability, and downstream relationships with mining clients whose operations are subject to a range of regulatory requirements. MLG's revenue is primarily derived from the gold sector.

This value chain structure informs MLG's assessment of the effects of climate-related risks and opportunities (**CRROs**) across its operations and broader value chain.

Governance

Oversight by the Board

The Board has overall responsibility for oversight of MLG's material risks and opportunities, including climate-related risks and opportunities where these are assessed as material or otherwise relevant to MLG's business and pursuit of its strategic objectives.

The Board has authorised the Risk and Sustainability Committee to assist in fulfilling these responsibilities by reviewing and monitoring material business and sustainability-related risks, ensuring the Board is adequately informed about the management of these risks, and reviewing MLG's annual voluntary and mandatory sustainability reports before recommending them to the Board for approval.

The Risk and Sustainability Committee met four times in FY2026 and the Board was updated following the meetings.

During FY2026, the Risk and Sustainability Committee was regularly informed about and actively considered climate-related matters. Details are set out below:

Oversight of CRROs by Risk and Sustainability Committee		
Date	**Format of information**	**Consideration by Committee**
September 2025 *Committee Meeting*	Committee update regarding proposed FY2026 Sustainability Reporting.	AASB S2 readiness and preparation status.
December 2025 *Committee Meeting*	Committee paper and presentation on management's workplan to prepare FY2026 Climate related disclosures.	FY2026 Climate related reporting requirements. Work breakdown, resourcing, and reporting timelines.
February 2026 *Committee Meeting*	Committee paper and presentation on management's provisional assessment of relevant CRROs.	Provisional assessment of CRROs was reviewed, discussed and endorsed.
May 2026 *Committee Meeting*	Committee paper and presentation on: • the CRROs identified as reasonably expected to affect MLG's prospects; • the approach to assessing materiality; • the draft disclosures on the relevant CRROs; • the draft disclosures on the climate resilience assessment; • the provisional GHG Emissions Inventory for FY2026.	Materiality assessment, identified CRROs, draft disclosures and provisional GHG Emissions Inventory were reviewed, discussed and endorsed.
	Committee paper and presentation on a revised Enterprise Risk Matrix and Enterprise Risk Register, including recognition of Climate Change as an enterprise risk.	Enterprise Risk Matrix and Enterprise Risk Register were reviewed, discussed and endorsed.

The Risk and Sustainability Committee also met in: 1) July 2026 to review the draft Report containing MLG's draft climate-related disclosures and 2) August 2026 to recommend the Report for approval by the Board.

Decision-making

In FY2026, CRROs were among the matters considered by the Board in connection with its oversight of the Group's strategy, capital investment program, major transactions, and risk management processes and related policies. Further detail on the Board's and the Risk and Sustainability Committee's oversight of climate-related matters is set out under **Oversight by the Board**, and MLG's response to relevant CRROs is described under **Strategy**.

MLG expects the consideration of CRROs to develop further as its approach to climate-related matters continues to mature.

MLG has not established climate-related targets and climate-related considerations are not factored into remuneration policies. The appropriateness of climate-related targets and related performance metrics will be reviewed in future reporting years.

Board skills and competencies

The qualifications, skills and experience of each Director and the combined capabilities of the Board are evaluated annually using a Board Skills Matrix. The Board Skills Matrix includes criteria for skills in risk management, strategic planning, mining services operations, sustainability and environmental management. The Board's collective skills and experience are considered to adequately support its oversight of CRROs within MLG's governance and risk management frameworks.

The Board also evaluates Directors' professional development needs as part of its governance processes. During FY2026, the Board received climate-related training on two occasions, including training related to AASB S2 disclosure requirements and the management of CRROs.

Role of management

The Executive Leadership Team are responsible for implementing MLG's strategy and achieving its performance, strategic, financial and sustainability objectives in a risk managed environment.

The Chief Development Officer is specifically accountable for the effective management of risk and sustainability matters including CRROs, and is responsible for providing accurate and timely information to the Risk and Sustainability Committee to support its oversight role.

Day-to-day management of CRROs is undertaken by the Manager – Enterprise Risk & Compliance. This role is responsible for maintaining relevant risk reporting processes, monitoring climate-related disclosure obligations and supporting the integration of relevant climate-related considerations into the Enterprise Risk Management Framework. Material climate-related matters are reported to the Risk and Sustainability Committee and the Board.

Management is developing appropriate controls and procedures to monitor, manage and oversee CRROs. For further details, see the section on **Risk management**. In FY2026, management focussed on completing the actions required to comply with AASB S2 requirements including the identification of CRROs, assessment of resilience, measurement of Scope 1 and 2 GHG emissions and the external assurance process.

Strategy

Time horizons

MLG considers the potential impacts of climate change across the following time horizons:

Short term	Medium term	Long term
1 year	Up to 5 years	Beyond 5 years

The short term horizon aligns with MLG's business, financial and strategic planning cycles. The medium term horizon further aligns with the groups current strategic planning horizons. The long term horizon then also considers the future implications of CRROs for MLG's business taking into account diverging projections for climate hazards and climate policy settings.

Climate-related risks and opportunities

During FY2026, MLG undertook a structured process to identify and assess the CRROs that could reasonably be expected to affect its prospects, consistent with AASB S2.

MLG worked with an external consultant to identify potentially relevant risks and opportunities across its business model and value chain, drawing on internal data from MLG and external data including peer disclosures, Australian climate risk and hazards data and net zero policy settings. The potentially relevant CRROs were assessed using qualitative factors, including consideration of likelihood, consequence and potential impacts on operations and cash flows, to determine those that could reasonably be expected to affect MLG's prospects.

Selected risks and opportunities were further evaluated through scenario analysis to assess impacts in different climate futures. The scenario analysis was used to further inform and refine the identification of relevant CRROs, and to assess MLG's resilience and capacity to respond and adapt to climate-related uncertainties over the short, medium and long term.

The process, key assumptions and judgements were reviewed and endorsed by the Risk and Sustainability Committee, and approved by the MLG Board.

The table below summarises the CRROs identified as relevant to MLG, including the time horizons over which effects may arise and the parts of the value chain where those effects are primarily expected to occur.

Type	Driver	Timeframe	Area of value chain
Physical risk	*Increasing severity and frequency of acute weather events*	Short, medium and long term	- Client operations/client sites - MLG's operations - Logistics & transport providers
Physical risk	*Increasing temperatures*	Long term	- Client operations/client sites - MLG's operations
Physical risk	*Drought and water stress*	Short, medium and long term	- Client operations/client sites - MLG's operations
Transition risk	*Emerging regulation on GHG emissions, carbon pricing and reporting*	Medium and long term	- MLG's operations - Diesel Suppliers
Transition risk	*Shifts in client requirements*	Medium and long term	- Client operations - MLG's operations
Opportunity	*Fleet electrification and low emissions mine site services*	Medium and long term	- Client operations - MLG's operations - Equipment Manufacturers

Impacts

For each of the identified CRROs, MLG assessed:

- The potential effects of the risk or opportunity on the Group's business model and value chain, and the extent to which the Group's business activities are exposed to the risk or aligned with the opportunity.
- The potential effects of the risk or opportunity on the Group's strategic and operational decision-making including current and planned mitigation.
- Current and anticipated financial effects of the risk or opportunity.

This information is disclosed in the tables below, and the climate-related metrics for exposure and alignment are disclosed in the section on **Vulnerability and alignment**.

Physical risk: Increasing severity and frequency of acute weather events

Nature of risk

Increasing severity and frequency of acute weather events (extreme rain/flooding, extreme heat, bushfires, storms) delays contract performance, reduces productivity, impacts access to client sites, damages assets and impacts health and safety.

Business model and value chain impact

The impact of increasing severity and frequency of acute weather events is primarily experienced where MLG's operations interact with client sites and transport routes. As MLG's business model is predominantly mobile and service contract based, its exposure relates to service delivery rather than fixed assets.

Acute weather events did not give rise to any significant impacts to MLG's business activities in FY2026. Anticipated impacts are summarised below.

Extreme rain/flooding

Business model: Temporary suspension of operations due to site inaccessibility, road closures, or unsafe ground conditions. Potential delays in project timelines and reduced revenue during disruption periods.

Value chain: Impacts on transport routes and site access, limiting the ability to mobilise equipment and deliver services.

Extreme heat

Business model: Reduced operating hours, lower equipment utilisation and productivity, and increased maintenance requirements for mobile plant. Potential increases in operating costs due to heat management measures.

Value chain: Disruption at client sites where work is constrained due to safety thresholds.

Bushfires

Business model: Interruption to operations due to evacuation orders, safety risks, or damage to infrastructure. Potential cost impacts from delays and recovery activities.

Value chain: Localised disruption to client sites and surrounding infrastructure, including access roads.

Storms

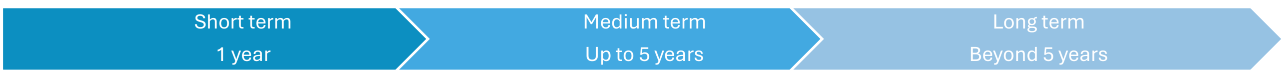
Business model: Short-term shutdown of operations, asset damage risk, and costs associated with demobilisation and remobilisation of plant and personnel.

Value chain: Disruption to client operations, logistics and transport, particularly for remote or northern operations.

These impacts are likely to be of limited duration and localised, with the extent of disruption depending on site conditions, client responses and effectiveness of MLG's controls.

Time horizon

These effects could reasonably be expected to occur over the short, medium and long term.



Mitigation and response

Acute weather events may affect individual operations and, in certain circumstances, multiple sites concurrently. However, MLG's diversified portfolio of over 30 projects across multiple locations mitigates the impact of site-specific disruption.

The following controls limit the impact of disruption from acute weather events:

Asset mobility and redeployment
Mobile plant, including road-registered prime movers and ancillary equipment, can be redeployed across sites with minimal lead time. Non-registered plant (including yellow plant) can be relocated using equipment transporters. Redeployment of plant is a routine operational activity, supported by established processes and logistics capability, enabling MLG to respond to site disruptions or access constraints arising from acute weather events.

Workforce flexibility
MLG maintains operational flexibility through a combination of permanent and labour hire personnel. Existing vacancy capacity and a flexible workforce model enable the demobilisation or redeployment of personnel between sites where required, supporting continuity of operations and cost management during periods of disruption.

Contractual risk management
For remote operations such as projects in the Northern Territory, contract structures may include fixed charges to recover overheads. These arrangements provide a degree of revenue stability where acute weather events disrupt access or utilisation.

Current financial effects

No material financial effects occurred from acute weather events in FY2026. There were no related insurance claims. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Disruption from acute weather events could have an effect on revenue, expenses and associated cash flows.

As existing insurance coverage will be maintained over the short, medium and long term, it could reasonably be expected that insurance premiums will increase, but increases may be driven by a range of factors that include physical climate-related risks.

MLG has not prepared quantitative estimates of anticipated financial effects regarding this risk. Measurement uncertainty arises from variables such as the timing, severity and geographic extent of the hazards, the affected parts of the value chain and the duration and extent of any interruption to MLG's business activities.

Physical risk: Increasing temperatures

Nature of risk

Increasing average temperatures and increasing number of hot days may affect workforce safety, labour productivity and equipment performance over time, particularly for outdoor and workshop-based activities. This hazard represents a chronic shift, distinct from an acute event of extreme heat.

Business model and value chain impact

The impact of increasing temperatures is primarily operational and reflects a gradual change in the conditions under which services are delivered.

Increasing temperatures did not give rise to any significant impacts to MLG's business activities in FY2026. Anticipated impacts are summarised below.

Business model:

- Sustained exposure to higher temperatures may result in incremental reductions in productivity over time, particularly for outdoor activities.
- Potential increases in operating costs associated with heat management and maintenance of mobile plant operating in higher ambient temperatures.
- Effects on workshop activities, which are more directly exposed to ambient conditions.

Value chain:

- Ongoing constraints at client sites where higher baseline temperatures impact work scheduling and safety thresholds.

These anticipated impacts differ from acute weather events in that they are persistent and cumulative, rather than short-term and event-driven.

Time horizon

These effects could reasonably be expected to occur over the long term.

Long term
Beyond 5 years

Mitigation and response

MLG's exposure to increasing temperatures is moderated by the nature of its operations and existing work practices:

- A significant proportion of operational activities are undertaken in air-conditioned heavy vehicles, minimising contact with high temperatures.
- Workshop and outdoor activities are managed through established rostering practices that avoid peak heat periods.
- Operational scheduling and workforce deployment are adjusted to reflect prevailing site conditions.

These measures are consistent with those applied to manage acute short-term heat events and support adaptation to progressively higher temperature conditions.

Current financial effects

No material financial effects occurred from increasing temperatures in FY2026. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Impacts are expected to be gradual and incremental. Based on current operating practices, the financial effects of increasing temperatures are expected to be limited to incremental operating costs and variability in productivity and revenue. MLG will continue to monitor these effects as physical climate conditions evolve.

MLG has not prepared quantitative estimates of anticipated financial effects regarding this risk.

Measurement uncertainty arises from the extent of long-term temperature increases and the resulting impact on productivity, operating costs and client site conditions.

Physical risk: Drought and water stress

Nature of risk

Changes in rainfall patterns, increased frequency and duration of dry conditions, and rising water stress may affect water availability and site conditions at client operations.

Business model and value chain impact

The impact of drought and water stress is primarily indirect and relates to conditions at client sites where MLG delivers services, rather than direct impacts on MLG's operations or assets.

Drought and water stress did not give rise to any significant impacts to MLG's business activities in FY2026. Anticipated impacts are summarised below.

Business model:

- Potential disruption or delay to MLG's activities where client operations are constrained by water availability.
- Variability in demand for services where mining or processing activities are adjusted in response to water constraints.
- Changes in operating conditions, including increased dust and site management requirements, which may affect productivity and operating costs.
- In some locations and periods, lower rainfall and drier ground conditions may improve site accessibility and support higher productivity.

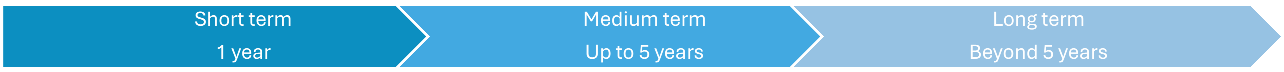
Value chain:

- Effects on site conditions, access and operational continuity where prolonged dry conditions influence environmental management and infrastructure.
- Effects arise in regions where water availability is constrained. Client sites in the Northern Territory are not expected to be impacted.

These anticipated impacts are expected to be localised and site-specific, depending on regional conditions and client responses.

Time horizon

These effects could reasonably be expected to occur over the short, medium and long term.



Mitigation and response

MLG's exposure to drought and water stress is moderated by the nature of its operations and existing work practices:

Indirect exposure

MLG's activities have relatively low water requirements, with water management primarily undertaken by client operations. MLG's activities can be adjusted in response to site conditions and requirements.

Operational flexibility

Plant and labour can be redeployed across sites in response to changing conditions.

Diversified operations

A portfolio of projects across multiple locations reduces the impact of site-specific disruption.

In addition, MLG may implement site-level operational measures where required to manage changing ground and surface conditions associated with prolonged dry periods, including:

- Undertaking road resurfacing to improve drainage and road shaping.
- Applying binders and suppressants to maintain road quality and manage dust.

These measures are applied as part of routine operational responses to site conditions and support continuity of operations under changing environmental conditions.

Current financial effects

No material financial effects occurred from drought or water stress in FY2026. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Financial effects, if they arise, are expected to occur through changes in client activity levels and site conditions, impacting operating costs associated with managing those conditions. Financial effects may also occur where drier ground conditions result in increased productivity.

MLG has not prepared quantitative estimates of anticipated financial effects regarding this risk.

Measurement uncertainty arises in relation to the severity, duration and geographic extent of water stress, and the extent to which client operations and site conditions may be affected.

Transition risk: Emerging regulation on GHG emissions, carbon pricing and reporting

Nature of risk

Emerging regulation may introduce or tighten requirements for heavy vehicle emissions and fuel efficiency, increase the cost of carbon-intensive inputs such as diesel and expand reporting obligations. There is also a risk that MLG may become subject to regulatory requirements for baseline emissions.

Business model and value chain impact

The impact of emerging regulation is primarily operational and relates to MLG's compliance obligations, fleet and input costs.

Emerging regulation did not give rise to any significant impacts to MLG's business activities in FY2026. Anticipated impacts are summarised below.

Business model:

- Increased compliance costs associated with emissions data collection, measurement and reporting.
- Potential increases in operating costs due to higher diesel prices where carbon pricing mechanisms are introduced or expanded.
- Changes to fleet procurement, specification and replacement cycles to meet emissions and fuel efficiency standards.
- Constraints on fleet strategy where the cost and availability of deployable low-emissions technologies is uncertain.
- Potential exposure to additional costs or obligations if MLG becomes subject to regulatory requirements for baseline emissions.

Value chain:

- Impacts on fuel supply and equipment availability, including potential supply chain disruptions or delays affecting diesel supply and original equipment manufacturers.

- Changes to Government subsidies or tax arrangements relating to diesel fuel.

These anticipated impacts are expected to develop progressively as regulatory frameworks evolve.

Time horizon

These effects could reasonably be expected to occur over the medium and long term.

Mitigation and response

MLG's exposure to emerging regulation is moderated by the nature of its business model and by developing capability:

Contracting model

In the majority of MLG's contracts, the cost impacts of carbon pricing and fuel are primarily borne by clients, limiting direct exposure to increases in input costs. Fuel is predominantly supplied to MLG by clients on a free-issue basis accordingly, the Group does not have material direct exposure to fluctuations in fuel prices.

Client-aligned capital allocation

Fleet investment decisions are primarily aligned to client demand and contractual requirements, enabling MLG to respond to evolving emissions standards without speculative investment in emerging technologies.

Asset flexibility

The mobile and modular nature of MLG's fleet and assets supports progressive replacement or upgrade, and ongoing initiatives support efficient fuel use.

Developing emissions data capability

MLG is maturing its capability in emissions data collection, measurement and reporting, including improvements in data quality and implementation of AASB S2.

Regulatory engagement

MLG maintains dialogue with government bodies and regulators to monitor developments.

In addition, MLG continues to assess potential decarbonisation initiatives; however, these are at an early stage and have not been implemented as formal controls.

Current financial effects

No material financial effects occurred from emerging regulation on GHG emissions, carbon pricing and reporting in FY2026. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Overall financial effects, if they arise, are expected to occur through increased operating costs, capital expenditure associated with fleet transition, compliance costs and potential supply chain constraints.

MLG has not prepared quantitative estimates of anticipated financial effects regarding this risk.

Measurement uncertainty arises in relation to the timing, scope and design of future regulatory measures, including emissions standards, carbon pricing mechanisms and reporting requirements.

Notwithstanding the above, MLG has considered its exposure to changes to fuel tax credit arrangements to be low. Fuel is predominantly supplied to MLG by clients on a free-issue basis and, accordingly, the Group does not have material direct exposure to fluctuations in fuel prices. MLG is, however, entitled to claim fuel tax credits on eligible fuel consumed in its operations.

The removal of, or a material change to, the fuel tax credit regime would have resulted in an estimated gross impact of approximately $4.52 million in FY2026, before any mitigating actions. In such circumstances, MLG would seek to renegotiate the relevant commercial arrangements with its clients, consistent with prevailing industry practice under which fuel is supplied on a free-issue basis. MLG expects that these actions would substantially mitigate the gross impact, resulting in a minimal impact on the Group.

Transition risk: Shifts in client requirements

Nature of risk

Changes in client expectations, including requirements for lower-emissions services, improved fuel efficiency and stringent emissions data, may influence demand for MLG's services and the way in which those services are delivered.

Business model and value chain impact

The impact of shifting client requirements is primarily commercial and affects demand for services, contract specifications and operating practices.

Shifts in client (climate-related) requirements did not give rise to any significant impacts to MLG's business activities in FY2026. Anticipated impacts are summarised below.

Business model:

- Changes in demand for services where clients prioritise lower-emissions mine site services including haulage services.
- Potential need to adapt fleet configuration and operating practices in response to client requirements.
- Increased expectations to provide emissions data and support client reporting and compliance obligations.

Value chain:

- Potential for changes in contract terms, including performance requirements linked to emissions, fuel efficiency or reporting.
- Supply chain constraints where clients adjust procurement or project timing in response to market conditions.

These anticipated impacts are expected to emerge progressively and vary across clients and projects.

Time horizon

These effects could reasonably be expected to occur over the medium and long term.

Mitigation and response

MLG's exposure is moderated by its business model:

Capability to respond

MLG has an established track record of operating to the standards and expectations of mining clients, including responding to evolving operational and compliance requirements. The Group has the scale and corporate structure – including dedicated corporate functions for business development, marketing and risk management – that provides a foundation to respond to increasing client decarbonisation requirements.

Alignment with client operations

MLG's services are structured to align with client requirements and evolving operational needs. Changes in client requirements are identified and monitored through tendering and contracting processes. Capital deployment, including investment in fleet and equipment, is informed by contracted demand, client specifications and anticipated market expectations. For example, MLG has initiated the deployment of hybrid powered loaders on selected client projects, providing an early example of an initiative that positions the Group to respond to changing client decarbonisation requirements, by enabling investment decisions and operational changes to be aligned with contracted demand and emerging low-emissions specifications.

Diversified operations

MLG operates across a portfolio of over 30 projects with multiple clients and is not reliant on any single client contract. This diversification reduces the concentration of risk associated with changing client decarbonisation requirements, as impacts are unlikely to arise uniformly across the portfolio. Although variability in client requirements may increase operational complexity, MLG considers it has the scale and capability to monitor and manage project-specific decarbonisation requirements as they arise.

These factors support MLG's ability to respond to changes in client expectations, although the extent and timing of required responses will depend on client or site-specific requirements and market developments.

Current financial effects

No material financial effects occurred from shifts in client (climate-related) requirements in FY2026. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Financial effects, if they arise, are expected to occur through changes in demand, contract terms, operating requirements and margin outcomes.

MLG has not prepared quantitative estimates of the anticipated financial effects of this risk. Measurement uncertainty arises in relation to the pace and extent of changes in client expectations and market conditions.

Opportunity: Fleet electrification and low emissions mine site services

Nature of opportunity

Advances in low-emissions and alternative fuel technologies for heavy vehicles and plant, together with evolving regulatory requirements and client expectations, may create opportunities for MLG to deploy lower-emissions mine site services and improve operational efficiency.

Business model and value chain impact

The opportunity of fleet electrification and low emissions mine site services relates to MLG's fleet, service offering and market position.

MLG has commenced initial deployment of lower-emissions plant in its operations, including 11 hybrid powered loaders and a pilot for electric trailers. These activities have not resulted in any material change to MLG's business model.

Anticipated impacts of this opportunity are summarised below.

Business model:

- Potential to offer lower-emissions mine site services (including fleet electrification), supporting compliance with evolving emissions standards and alignment with client decarbonisation requirements.
- Differentiation in tenders and contract renewals where clients incorporate emissions performance, fuel efficiency and reporting capability into procurement processes.
- Opportunity to strengthen competitive position where smaller providers face constraints in adopting low-emissions technologies or meeting reporting requirements.
- Potential to improve operating efficiency over time through reduced fuel consumption and optimisation of fleet performance.
- Changes to capital allocation over time to support deployment of lower-emissions technologies as they become commercially viable.

Value chain:

- Implementation of low-emissions technologies may require collaboration with clients on fleet deployment, infrastructure requirements and integration with site-specific decarbonisation plans.
- Realisation of this opportunity is dependent on availability, performance and cost of low-emissions technologies from suppliers and original equipment manufacturers, as well as infrastructure and energy supply.
- Government policies, funding programs and incentives may support the adoption of low-emissions mine site services (including haulage).

These anticipated impacts are expected to develop progressively, reflecting the pace of technology development, regulatory change, client demand and collaboration across the value chain.

Time horizon

These effects could reasonably be expected to occur over the medium and long term.

Medium term
Up to 5 years

Long term
Beyond 5 years

Response

MLG has initiated deployment of lower-emissions plant, including hybrid powered loaders and piloting electric trailers. These initiatives are at an early stage and form part of ongoing evaluation of electrification and lower-emissions mine site solutions.

MLG's scale, access to capital and established operating model may support earlier or more effective adoption of these technologies relative to smaller providers, who may face capital or operational constraints. This may enable differentiation in service capability as emissions standards, carbon-related costs and client requirements evolve.

MLG's ability to realise this opportunity is supported by:

Client-aligned investment

Fleet investment decisions are primarily aligned to client demand and contractual requirements, enabling deployment of low-emissions technologies where commercially supported.

Flexible fleet model

Operations are based on mobile plant and vehicles rather than fixed assets, with fleet renewal supported through hire purchase arrangements, enabling progressive replacement or upgrade as technology evolves.

Policy and funding

MLG may access government funding and incentives to support adoption of low-emissions technologies.

The deployment of hybrid powered loaders represents an allocation of resources by MLG in response to this opportunity, with the capital allocation decision having been made prior to FY2026. The Group currently possesses eleven hybrid powered loaders, representing just under 10% of the total fleet of loaders.

Current financial effects

No material financial effects occurred in relation to fleet electrification or low-emissions mine site services in FY2026. MLG does not anticipate any material adjustment in FY2027.

Anticipated financial effects

Financial effects, if they arise, are expected to include:

- Increased revenue or improved contract outcomes associated with enhanced competitive positioning.
- Increased capital expenditure in the short to medium term associated with fleet transition and deployment of new technologies.
- Potential for improved operating efficiency over the longer term, including greater cost stability or reductions in fuel-related operating costs.

MLG has not prepared quantitative estimates of the anticipated financial effects of this opportunity. Measurement uncertainty arises in relation to the timing of technology development, availability of suitable equipment, supporting infrastructure and the evolution of client demand and regulatory requirements.

The preparation of quantitative information about the anticipated financial effects of the CRROs identified in this Report is subject to a high degree of measurement uncertainty due to factors identified in the tables above. As disclosed in the sections on **Judgements** and **Uncertainties**, the extent of measurement uncertainty associated with estimating anticipated financial effects of the CRROs, along with the availability of skills, capabilities and resources available to prepare such estimates, provide the basis for the Group to determine not to provide quantitative information. MLG has provided qualitative information about anticipated financial effects of the CRROs in the tables above. MLG also considered the combined effects of these CRROs or combined effects of a CRRO with other factors, and determined that the resulting information would not be useful.

MLG will continue to assess the availability of relevant data, methodologies, skills and resources in future reporting periods.

Climate resilience

MLG conducted scenario analysis in FY2026 to develop a more detailed understanding of the potential effects of CRROs and to assess the resilience of its strategy and business model in different climate futures.

Approach to climate scenario analysis

MLG used two diverse climate scenarios: a high emissions scenario in which global warming exceeds 2.5°C and a low emissions scenario in which global warming is limited to 1.5°C.

The high emissions scenario was used to explore the implications for MLG of severe physical risks. The low emissions scenario was used to explore the implications of significant transition risks driven by ambitious policy changes.

MLG's priority in FY2026 was to gain meaningful qualitative insights from scenario analysis. The Group determined that this approach was commensurate with its circumstances. In future reporting years, MLG will consider enhancements to its approach to testing resilience including the potential use of quantitative analysis techniques, having regard to evolving market practice, data availability and MLG's operational context.

Analytical choices and inputs

MLG used inputs from globally recognised, widely used climate scenarios, supplemented by regional climate hazard projections and qualitative inputs from Australian government net zero policy to provide context and relevance to MLG's business activities and their geographical location. The following tables outline the key assumptions and inputs in the scenarios and their relevance for assessing MLG's climate resilience.

High emissions scenario ***+3°C by 2100***	
Source	IPCC SSP3.70 and RCP8.5
Key assumptions	-Weak and limited global climate action and fragmented regional responses. -Continued reliance on fossil fuels, slow deployment of low-emissions technologies and constrained deployment of renewable energy in many regions. -Insufficient adaptation measures to respond to worsening physical climate impacts.
Inputs	Regional physical hazards projections.
Reasons for selection	-Enables assessment of resilience under conditions of severe physical risk. -Regulatory requirement for MLG to use a scenario in which global warming well exceeds 2°C (2.5°C or higher).

Low emissions scenario ***~1.5°C by 2100***	
Source	NGFS Net Zero 2050
Key assumptions	-Immediate, coordinated and ambitious global climate action to reduce emissions to net zero by 2050 in advanced economies and around 2070 globally. -Transition is orderly and immediate, with early policy action, rapid deployment of low-emissions technologies and declining energy intensity, driving a progressive shift to predominantly renewable energy system. - Carbon pricing is introduced early and increases substantially, resulting in near-term increases in energy prices driven by investment requirements and carbon costs, which stabilise over time as the energy system transitions.
Inputs	NGFS Net Zero 2050 carbon prices, qualitative inputs based on Australian Government net zero policy.
Reasons for selection	-Enables assessment of resilience under orderly transition pathway to a low carbon economy. -Legislative requirement for MLG to use a scenario in which global warming is limited to 1.5°C. -Aligned with latest international agreement on climate change.

The scope of the scenario analysis covered MLG's business activities, project locations, upstream and downstream value chain.

MLG used 2030 and 2050 as the time horizons for analysis where this data was available, and in other cases 2030 and 2090. The longer-term scenario outputs were considered qualitatively to inform MLG's view of the direction and potential magnitude of key risk drivers such as changes in physical hazards and the evolution of policy and regulatory settings. However, MLG's assessment of resilience focused on its defined time horizons which align to its business planning and decision-making cycles.

MLG recognises that the resilience assessment was affected by limitations in available data and the evolving nature of localised climate projections, together with uncertainty regarding future climate pathways, policy responses and market developments. Accordingly, the purpose of the scenario analysis was to support an understanding of potential directional trends and changes in operating conditions and to provide qualitative insights into the Group's potential exposure and resilience under different climate futures. The scenarios were used as tools for analysis and not as predictions or forecasts, and MLG did not assign a likelihood to either of these scenarios occurring.

Scenario analysis findings

High emissions scenario

A fragmented, high-emissions future with limited policy coordination and continued fossil fuel dependence, leading to escalating physical climate risks, including more frequent and severe extreme weather and intensifying chronic climate conditions.

Scenario implications

In the high emissions scenario, MLG's business activities in Western Australia are increasingly exposed to extreme rainfall events, extreme heat events and fire weather, as well as sustained increases in temperature and more persistent drought and water stress. Activities in the Northern Territory are increasingly exposed to extreme rainfall events and cyclone intensity.

This may result in:

- Delays in contract performance and reduced utilisation.
- Restricted access to client sites.
- Supply chain disruptions and power outages.
- Damage to vehicles, plant, roads and facilities.
- Increased insurance costs.
- Workforce health and safety risks, including heat-related constraints.
- Reduced water availability at client sites.

Beyond 2030, the scenario projects a significant increase in the frequency, intensity and duration of acute weather events, along with sustained higher temperatures and reduced water availability. This changes the risk profile from one of isolated acute events to overlapping, compounding events that could affect multiple locations.

Some regions may also experience periods of improved site accessibility and less rain-related disruption, however these potential operational benefits may be offset by increasing chronic heat, water stress and compounding physical hazards over time.

Strategic and operational resilience

MLG expects existing operational controls and risk management practices to remain effective in the short and medium term.

Over the long term, potential responses include:

- Contingency planning for reduced or variable utilisation.
- Adjustment of operating practices in response to changing site conditions, including sustained heat and changing rainfall patterns.

- Engagement and collaboration with clients on site-level adaptation measures, including water management and site access.
- Contractual adjustments to address increased operational disruption and costs recovery or pass-through mechanisms.
- Review of insurance coverage and cost.
- Enhanced incident preparedness and workforce training.

MLG's resilience over the long term is expected to depend on the effectiveness of these measures and ongoing alignment with client adaptation plans.

Significant areas of uncertainty

The assessment of resilience in the high emissions scenario is subject to a range of uncertainties, including the timing, frequency and severity of acute events and the progression of chronic risks of increasing temperatures and drought. There is also uncertainty in the extent to which these risks may differ at site-specific level from modelled projections at a regional level. Additional uncertainties relate to the potential for compounding or cascading impacts and the effectiveness of existing operational controls under more severe or prolonged conditions.

Low emissions scenario

Stringent climate policies and innovation achieve strong mitigation of climate change. Carbon pricing rises early and sharply. Other drivers are increasing electrification, deployment of renewables and energy efficiency. Global net zero CO_2 emissions is reached by mid-century.

Scenario implications

In the low emissions scenario, MLG's business activities are increasingly exposed to regulatory and client-driven pressures to reduce emissions and transition to net zero. At the same time, the scenario exposes MLG to opportunities linked to electrification, deployment of low emissions technologies and efficiency gains.

Key developments include:

- Immediate and significant increases in carbon pricing and compliance obligations.
- Rising diesel costs on a policy-adjusted basis.
- Tightening vehicle emissions and fuel standards.
- Expansion of emissions reduction requirements such as the Safeguard Mechanism, increasing client decarbonisation requirements.
- Increasing energy efficiency in heavy vehicles and plant.
- Progressive electrification of transport, with heavy vehicle transition extending to 2040.
- Original equipment manufacturers shift toward low-emissions fleet.

Impacts for MLG include increased operating and compliance costs, potential exposure to changes in fuel tax settings, and additional capital requirements associated with fleet transition. MLG may also realise strategic and competitive advantages through the progressive adoption of low-emissions or electric fleet technologies.

Strategic and operational resilience

MLG expects to adapt in the short to medium term through existing operational flexibility, established technical capability and a client-led approach to fleet investment.

Over the longer term, potential responses include:

- Targeted innovation initiatives aligned with operational and client requirements.
- Progressive modification or replacement of fleet to meet evolving emissions standards.

- Phased transition to lower-emissions technologies as they become technically and commercially viable. - Development of emissions targets and transition planning in line with client expectations. - Ongoing monitoring of policy settings, including government funding and incentive programs.
Significant areas of uncertainty
The assessment of resilience in the low emissions scenario is subject to a range of uncertainties, including the pace and design of climate regulation and its application to MLG's business activities and clients' operations. Additional uncertainties relate to future market and contracting conditions, and the timing, availability, scalability and cost of low emissions technologies.

Capacity to adjust or adapt to climate change

MLG does not currently anticipate material changes to its asset base or significant capital investment specifically for climate-related mitigation or adaptation in the Group's short to medium term time horizons.

Capital has been allocated to secure the use of hybrid powered loaders, representing an initial investment in equipment that supports future opportunities for fleet electrification and lower-emissions mine site services and responds to evolving client expectations.

MLG will continue to assess climate-related risks and opportunities as part of its broader capital allocation and strategic planning processes, with investment decisions expected to be driven by client demand, market developments and the commercial viability of available technologies.

Risk management

MLG's Enterprise Risk Policy establishes the principles for risk management across the Group. The Enterprise Risk Management Framework, aligned with AS/NZS ISO 31000:2018, provides the processes used to identify, assess, monitor and manage risks. An Enterprise Risk Register is maintained to document identified risks, risk ratings, risk ownership, controls and monitoring activities.

Identification and assessment of climate-related risks and opportunities

In FY2026, MLG undertook a structured process to identify and assess the CRROs that could reasonably be expected to affect its prospects, to align with AASB S2. In addition to other inputs, scenario analysis was used to inform and refine the identification of relevant CRROs. For inputs and parameters used to identify and assess CRROs, refer to the section on **Climate-related risks and opportunities**.

As part of this process, MLG assessed CRROs using consequence and likelihood ratings in its Enterprise Risk Matrix. Qualitative factors were also used to assess the nature and potential impacts of CRROs, recognising that CRROs may involve longer time horizons, scenario uncertainty and interrelated impacts that are not fully addressed in a standard enterprise risk matrix.

Prioritisation, monitoring and integration

MLG is at an early stage in the development and integration of climate-related risk management processes within its broader enterprise risk management approach. At present, Climate Change has been identified as an enterprise-level risk and assigned a risk rating using the Enterprise Risk Matrix, to support the consideration and oversight of climate-related matters at a group level. Identified enterprise risks are subject to periodic review by the risk owners and reported to the Risk and Sustainability Committee.

The specific CRROs identified in this Report have not yet been formally prioritised relative to other enterprise risks. As climate-related risk management processes mature, MLG expects to progressively develop processes and controls to prioritise and manage specific CRROs, including integration into the Enterprise Risk Management Framework where appropriate.

Opportunity management

In FY2026, MLG identified and assessed climate-related opportunities as part of the process to identify CRROs in alignment with AASB S2 (see above). Climate-related opportunities are currently considered through MLG's existing operational, strategic and client engagement processes. These processes may be further developed to respond to climate-related opportunities as MLG's climate-related governance and risk management processes continue to evolve.

Metrics and targets

GHG emissions

MLG measures GHG emissions using the *Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004)* (**GHG Protocol**), applying the operational control approach. This approach was selected because it enables the Group to distinguish between emissions from activities it controls (through the authority to introduce and implement operating policies) and emissions from activities in the value chain, which it does not directly control but may be able to influence. The Group has complete operational control over all the activities it undertakes at its owned or leased premises, as well as at its project sites. Applying this approach, MLG has accounted for 100% of the emissions from the activities over which it has the authority to introduce and implement operating policies.

After determining its organisational boundary in terms of operations owned or controlled, MLG applied the same consistent approach to identify the emissions associated with the Group's operations and categorising them as direct and indirect emissions. Emissions are disclosed on an absolute gross basis in metric tonnes of CO_2 equivalent (tCO_2e). Emissions have been estimated in accordance with the GHG Protocol and relevant Australian guidance, primarily the Australian National Greenhouse Accounts Factors (2025), using activity data combined with appropriate energy content and emission factors.

	FY2026 (tCO_2e)
Scope 1 emissions	147 062
Scope 2 emissions (location based)	341
Total Scope 1 and Scope 2 emissions	147 403

Scope 1 and 2 calculation methodologies

Scope 1 emissions cover all direct emissions. MLG applies a strict definition of operational control, and considers all emissions associated with its owned or exclusively leased assets (under an operational lease agreement) as its direct Scope 1 emissions. This includes vehicles and machinery contracted to client project sites. MLG considers the assets providing services at client sites to be under their operational control as MLG is responsible for their operation and determines where they are to be operated depending on the services MLG is contracted to deliver.

Emissions from the subcontracted haulage trucks are also included as Scope 1 direct emissions for MLG. These trucks fall under MLG's operational control when they are used to perform activities captured under MLG's operations at project sites.

Scope 2 emissions cover emissions from the generation of purchased electricity consumed by MLG. These have been calculated using the location-based method covering indirect emissions from electricity consumption at each owned or controlled site. State grid emissions factors were applied to total electricity purchased to obtain Scope 2 emissions, with the activity data sourced from the various utility invoices MLG paid during the reporting period.

MLG does not currently have contractual instruments, such as power purchase agreements in place that would materially affect the measurement of its Scope 2 GHG emissions.

Judgements, limitations and uncertainties

Where primary fuel or electricity consumption data was unavailable or incomplete, reasonable estimation techniques and conservative assumptions were applied to ensure material emissions sources were captured.

For assets where MLG's fuel consumption was unavailable, fuel usage was estimated from either 1) Hours operated or 2) Km's distance travelled by reference to fuel consumption rates derived from the following sources:

- Estimated fuel consumption rates for trucks. Estimate based on average fuel consumption taken from the Engine Control Module of 22 trucks and 3 watercarts in MLG's fleet.
- Manufacturer provided fuel consumption rates, for yellow plant and light vehicles.

MLG also made assumptions in respect of fuel efficiency values (primarily for dry hire equipment) and route time assumptions (for subcontractor haulage).

MLG considers the resulting emissions estimates to provide a reasonable basis for reporting its GHG emissions. Uncertainty is expected to reduce as the Group matures its data collection processes, including through more complete fleet fuel consumption data.

Other climate-related metrics

Vulnerability and alignment

MLG exercised judgement in determining the approach to define and quantify vulnerability to climate-related risks and alignment with climate-related opportunities.

Vulnerability and alignment were defined as exposure to the relevant climate-related risk or opportunity, without consideration of mitigation measures, controls or adaptive capacity.

MLG determined that business activities were a more useful indicator of vulnerability and alignment than assets. This is because MLG's business model is based on the deployment of operational capability and mobile equipment and its services are delivered through projects. Accordingly:

- To determine vulnerability to climate-related physical risks, MLG considered the location of its projects.
- To determine vulnerability to climate-related transition risks and alignment with climate-related opportunities, MLG considered the nature of services that the Group provides.

These metrics are disclosed below. The metrics represent exposure and do not reflect the magnitude of potential impacts, the effectiveness of mitigation measures or the relative significance of individual projects. Accordingly, these metrics should not be interpreted as a measure of risk severity, financial impact or financial materiality.

Type	Driver	Vulnerability	Alignment
Physical risk	*Increasing severity and frequency of acute weather events*	All (100%) of business activities	n/a
Physical risk	*Increasing temperatures*	All (100%) of business activities	n/a
Physical risk	*Drought and water stress*	All (100%) of business activities	n/a
Transition risk	*Emerging regulation on GHG emissions, carbon pricing and reporting*	All (100%) of business activities	n/a
Transition risk	*Shifts in client requirements*	n/a	All (100%) of business activities
Opportunity	*Fleet electrification and low emissions mine site services*	n/a	All (100%) of business activities

Capital deployment, internal carbon price and remuneration

FY2026 is MLG's first year of implementing AASB S2. In this context, MLG has not incorporated an internal carbon price into its scenario analysis or decision-making processes. MLG does not currently link climate-related considerations to executive remuneration, and is not at a stage of developing a formal transition plan or emissions reduction targets.

MLG has deployed capital towards CRROs through the purchase of hybrid powered loaders, representing an investment of approximately $14.69 million. For further information, refer to the section on **Impacts**.

MLG is continuing to build its understanding of the implications of climate change for its operations and strategy. As data quality improves, methodologies mature and internal capability develops, MLG expects to progressively enhance its approach to integrating climate-related considerations into strategic decisions, and to consider the development of transition planning and emissions targets where these are assessed as having a material influence on the Group's prospects.

Directors’ Declaration

In the opinion of the Directors of MLG Oz Limited, the Company has taken reasonable steps to ensure that the substantive provisions of the Sustainability Report of the Company and its subsidiaries for the year ended 30 June 2026 are in accordance with the *Corporations Act 2001* (Cth), including

(a) complying with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures and any further requirements determined under section 296C(2) of the *Corporations Act 2001*; and

(b) containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Murray Leahy
Chair
19 August 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON SPECIFIED SUSTAINABILITY DISCLOSURES

To the members of MLG Oz Limited

Review conclusion

We have conducted a review of the following specified sustainability disclosures in the sustainability report of MLG Oz Limited ("the Company") and its controlled entities for the year ended 30 June 2026 as required by Australian Standards on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Sustainability disclosures	**Location in sustainability report**	**Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)**
Governance	*Governance* section in the Sustainability Report.	Paragraph 6
Strategy (risk and opportunities)	Table in the "*Climate-related risks and opportunities"*	Subparagraphs 9(a), 10(a) and 10(b)
Scope 1 and 2 emissions	Table relating to GHG emissions in the "GHG emissions" section.	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified sustainability disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the sustainability disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance *ASSA 5000 General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified sustainability disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C (1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the work performed' section of our report below.

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Our responsibilities under ASSA 5000 are further described in the 'Auditor's responsibilities' section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (January 2025) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified sustainability disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Company are responsible for the other information. The other information comprises any information in the sustainability report and the broader annual report that is not related to the specified sustainability disclosures subject to our review.

Our conclusion on the specified sustainability disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the specified sustainability disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified sustainability disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified sustainability disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent limitations in preparing the specified sustainability disclosures

Inherent limitations exist in all audit engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the information subject to audit may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between companies and over time.

For climate risks and opportunities, climate projections and climate resilience disclosures, there is inherent uncertainty as a result of using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified sustainability disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified sustainability disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the company's internal control.

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with management to understand the internal controls, governance structure and reporting process for the presentation of the specified Sustainability Disclosures.
- Assessed the appropriateness of selected estimates, assumptions and methodologies applied by management in the preparation of the specified Sustainability Disclosures.
- Reviewed relevant internal documentation including minutes of board and committee meetings, standard operating procedures and policies and risk management frameworks.
- Reviewed the results from management's risk assessment processes and the assessed climate-related risks and opportunities.
- Reviewed whether the Company had correctly classified risks as either a climate-related physical risk or a climate-related transition risk.
- Reviewed whether the organisational boundary had been defined and is appropriate in the Company's circumstances and consistently applied in accordance with the Global GHG Protocol.

- Performed a recalculation of Scope 1 GHG emissions which included:
    a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
    b) reviewing whether metric tonnes of CO2e had been determined correctly using correct emissions factors; and
    c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.
- Performed a recalculation of location-based Scope 2 GHG emissions which included:
    a) agreeing key inputs in the calculation to supporting documentation on a sample basis;
    b) reviewing whether metric tonnes of CO2e had been determined correctly using correct emissions factors; and
    c) reviewing whether amounts had been correctly aggregated to achieve the disclosed absolute GHG value.
- Ensured the specified Sustainability Disclosures are consistent with our limited assurance procedures and agreed to underlying source documents.
- Reviewed the other information and considered whether it is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appeared to be materially misstated.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 August 2026

N G Neill
Partner

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the specified sustainability disclosures of MLG Oz Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia	**N G Neill**
19 August 2026	**Partner**

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of MLG Oz Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**N G Neill**
19 August 2026	**Partner**

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	5	**567,011**	**548,302**
Changes in inventories of finished goods and work in progress		512	54
Employee benefits expense		(191,630)	(187,938)
Other employee expenses		(24,744)	(22,987)
Operational repairs and maintenance expense		(58,889)	(62,639)
Equipment and labour hire expenses		(104,002)	(102,377)
Fuel expenses		(27,773)	(31,487)
Subcontractor charges		(53,773)	(44,872)
Licences, registrations, permits & insurance expenses		(10,626)	(11,131)
Freight expenses		(8,418)	(7,833)
Occupancy expense		(3,432)	(2,839)
Royalties expense		(529)	(584)
Other expenses		(8,961)	(7,570)
Interest and finance expense	6	(5,144)	(5,198)
Depreciation and amortisation expense	6	(45,935)	(40,471)
Loss on disposal		(1,797)	(2,263)
Profit before income tax expense		**21,870**	**18,167**
Income tax expense	7	(7,407)	(6,034)
Profit after income tax		**14,463**	**12,133**
Other comprehensive income		-	-
Total comprehensive income		**14,463**	**12,133**
Profit per share attributable to ordinary equity holders			
Basic earnings per share ($ per share)	27	0.09	0.08
Diluted earnings per share ($ per share)	27	0.08	0.07

The accompanying notes form part of these financial statements

Statement of Financial Position as at 30 June 2026

	Notes	Consolidated 2026 $'000	Parent 2025 $'000
CURRENT ASSETS			
Cash and cash equivalents	9	9,793	9,241
Trade and other receivables	10	74,812	74,416
Inventories	11	22,430	18,653
Total current assets		107,035	102,310
NON-CURRENT ASSETS			
Property, plant and equipment	12	229,883	211,439
Right to use assets	13	5,033	5,515
Total non-current assets		234,916	216,954
Total assets		**341,951**	**319,264**
CURRENT LIABILITIES			
Trade and other payables	14	63,723	72,140
Financial liabilities	15	37,255	25,937
Lease liabilities	16	1,661	3,002
Provisions	17	6,377	5,994
Total current liabilities		109,016	107,073
NON-CURRENT LIABILITIES			
Financial liabilities	15	53,425	44,043
Lease liabilities	16	3,929	2,654
Provisions	17	1,297	1,313
Deferred tax liability	7	14,698	19,003
Total non-current liabilities		73,349	67,013
Total liabilities		**182,365**	**174,086**
Net assets		**159,586**	**145,178**
EQUITY			
Issued capital	18	49,969	47,624
Share based payment reserve	29	3,919	4,382
Retained earnings		105,698	93,172
Total equity		**159,586**	**145,178**

The accompanying notes form part of these financial statements

Statement of Changes in Equity for the year ended 30 June 2026

Consolidated	Issued Capital	Retained Earnings	Share Based Payment Reserve	Total
	$'000	*$'000*	*$'000*	*$'000*
Balance at 1 July 2024	**47,311**	**80,908**	**2,614**	**130,833**
Net profit after tax for the period	-	12,133	-	12,133
Total comprehensive income for the year	**-**	**12,133**	**-**	**12,133**
Tax impact of capital raising costs	(205)	-	-	(205)
Share based payments	-	-	2,416	2,416
Share based payments failed to vest	-	131	(131)	-
Issued shares	518	-	(518)	-
Balance at 1 July 2025	**47,624**	**93,172**	**4,382**	**145,178**
Net profit after tax for the period	-	14,463	-	14,463
Total comprehensive income for the year	**-**	**14,463**	**-**	**14,463**
Share based payments	-	-	1,882	1,882
Share based payments failed to vest	-	-	-	-
Transfer of vested shares	2,345	-	(2,345)	-
Dividends provided for or paid	-	(1,937)	-	(1,937)
Balance at 30 June 2026	**49,969**	**105,698**	**3,919**	**159,586**

The accompanying notes form part of these financial statements

Statement of Cash Flows for the Year Ended 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		619,028	585,997
Payments to suppliers and employees		(553,974)	(530,279)
Interest received		1	25
Finance costs		(781)	(1,013)
Income tax paid		(16,571)	(3,139)
Fuel tax credits received		4,206	6,254
Net cash provided by operating activities	9	**51,909**	**57,845**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(15,794)	(23,944)
Proceeds from sale of property, plant and equipment		484	855
Net cash used in investing activities		**(15,310)**	**(23,089)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,937)	-
Proceeds from financial liabilities	9	2,410	5,869
Repayments of financial liabilities	9	(32,387)	(33,862)
Repayment of lease liabilities	16	(4,132)	(3,383)
Net cash used in financing activities		**(36,046)**	**(31,376)**
Net increase/(decrease) in cash held		552	3,380
Cash at the beginning of the financial period		9,241	5,861
Cash and cash equivalents at the end of the period	9	**9,793**	**9,241**

The accompanying notes form part of these financial statements

Notes to the Consolidated Financial Statements

Note 1: Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the financial statements for the Group. For the purposes of preparing consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets and financial liabilities, which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The entity's principal activities are detailed in the Directors' Report.

a) Statement of compliance

The financial report was authorised for issue on 19 August 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

b) New, revised or amending Accounting Standards and Interpretations adopted

In the period ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 30 June 2026. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted to the Group and, therefore, no change is necessary to Group accounting policies.

c) Rounding of amounts

The Group is of a kind referred to in Rounding Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest thousand dollars, unless otherwise stated.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, suing consistent accounting policies.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recorded. Subsidiaries are consolidated from the date on which control is transferred to the parent and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting during which MLG Oz Limited had control.

Note 2: Material Accounting Policies

a) Revenue from Contracts with Customers

Revenue arises mainly from the provision of haulage, site services and crushing services and the sale of various commodities. The Group only generates revenue in Australia.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer.

In determining the amount of revenue and profits to record, and related statement of financial position items (such as contract fulfilment assets, capitalisation of costs to obtain a contract, trade receivables, accrued income and deferred income) to recognise in the period, management is required to form a number of key judgements and assumptions. This includes an assessment of the costs the Group incurs to deliver the contractual commitments and whether such costs should be expensed as incurred or capitalised.

Revenue is recognised either when the performance obligation in the contract has been performed, so 'point in time' recognition or 'over time' as control of the performance obligation is transferred to the customer.

For contracts with multiple components to be delivered such as haulage, and site services management applies judgement to consider whether those promised goods and services are (i) distinct - to be accounted for as separate performance obligations; (ii) not distinct - to be combined with other promised goods or services until a bundle is identified that is distinct or (iii) part of a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer.

The Group's main revenue streams are as follows:

- **Mine Site Services**
  The Group performs haulage and site services including civil works on various mine sites. These activities are usually highly integrated with other activities and accordingly are accounted as multiple performance obligations. Whilst these contracts are usually long term, the performance obligations associated with them are completed on a short-term basis and the revenue is recognised when each performance obligation is completed. Consequently, the Group recognises revenue at a point in time. Payment terms are usually within 30 to 60 days.

- **Crushing And Screening Services**
  The Group performs crushing services. These activities are highly integrated and accordingly where appropriate are accounted for as a single performance obligation. the performance obligations associated with them are completed on a short-term basis and the revenue is recognised when each performance obligation is completed. Consequently, the Group recognises revenue at a point in time. Payment terms are usually within 30 to 60 days.

- **Construction Materials**
  Commodities are sold to various customers on a on-demand basis. These sales are completed on an individual basis and are completed when the control of the commodities sold are transferred to the customer.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

b) Income Tax Expense

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

c) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

d) Trade and Other Receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 30 days to 45 days.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

The Group also maintains debtor insurance over clients that qualify.

e) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials – based on the costs incurred in extracting and allocated based on the quantities on hand at period end.
- Spares and parts - purchase cost on a first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Property, Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Land and buildings are measured at cost less accumulated depreciation on buildings and less any impairment losses recognised after the date of the revaluation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

	Years
Freehold land and buildings	20
Earth moving equipment	5-25
Crushing and screening	5-26
Ancillary equipment	5-27
Fixtures & fittings	10
Light and service vehicles	4-10
Trucks and trailers	4-11
Computer software/hardware	3

Depreciation is temporarily paused on assets whilst undergoing significant capital rebuilds.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the statement of profit or loss and other comprehensive income in the cost of sales line item. However, because land and buildings are measured at revalued amounts, impairment losses on land and buildings are treated as a revaluation decrement.

Note 3: Significant Accounting Estimates and Assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

c) Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

d) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group 's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

e) Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

f) Share-based payment transactions

The entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 28 for further information.

Note 4: Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of MLG Oz Limited.

The Board has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The entity does not have any operational segments with discrete financial information.

The Board of Directors' review internal management reports on a monthly basis that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows.

The Group has one customer site where the revenue from that customer was in excess of 10% of the Group's revenue. Group A generated 10.52% (2025: 9.76%) of the Group's revenue for the year (2025: No customer was in excess of 10%).

Note 5: Revenue

	2026 $'000	2025 $'000
Revenue from contracts with customers	561,440	540,394
Fuel tax credits	4,520	6,802
Other revenue	1,051	1,106
	567,011	**548,302**

Disaggregation of revenue

The Group derives its revenue from the sale of goods and the provision of services at a point in time and over time in the following categories.

	2026 $'000	2025 $'000
At a point in time		
Mine site services	476,033	439,708
Crushing and screening	48,713	45,508
Over time		
Civil Works	36,694	55,178
Total revenue from contracts with customers	**561,440**	**540,394**

Note 6: Expenses

	2026 $'000	2025 $'000
Interest and finance expense		
• Hire purchase charges	3,964	3,840
• Bank interest	377	703
• Interest on right of use assets	399	345
• Bank fees	404	310
	5,144	**5,198**

Depreciation and amortisation expense		
• Depreciation of right of use asset	3,426	3,920
• Depreciation charge	42,509	36,551
	45,935	**40,471**

Note 7: Income Tax Expense

Income tax recognised in profit or loss

The major components of tax expense are:

	2026 $'000	2025 $'000
• Current tax expense	11,711	10,161
• Deferred tax expense	(4,304)	(4,127)
	7,407	**6,034**

Reconciliation

	2026 $'000	2025 $'000
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:		
Accounting profit before income tax	21,870	18,168
Corporate tax rate	30%	30%
Income tax expense calculated	**6,562**	**5,451**
Tax effect of:		
• Share based payments expense	564	724
• Non-deductible expenses	332	106
• Over provision for prior year	(51)	(42)
• Deductible equity raising costs	-	(205)
Income tax expense reported in the statement of profit or loss and other comprehensive income	**7,407**	**6,034**

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2025: 30%) payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in this tax rate since the previous reporting period.

Current tax payable comprises

	2026 $'000	2025 $'000
Income tax payable / (receivable)	2,163	7,022
	2,163	**7,022**

Deferred tax liability comprises

2026	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Closing balance $'000
Prepayments	(286)	46	-	**(240)**
Plant and equipment	(24,141)	3,883	-	**(20,258)**
Land & buildings	(5)	(6)	-	**(11)**
ROU Assets		(1,510)		**(1,510)**
Inventory	(249)	(119)	-	**(368)**
Unearned income	(327)	(160)	-	**(487)**
Employee provisions	5,303	389	-	**5,693**
Other provisions	531	229	-	**760**
ROU Liabilities	123	1,554	-	**1,677**
Exploration & Mine Properties	18	-	-	**18**
Other	31	(2)	-	**29**
	(19,003)	**4,304**	**-**	**(14,698)**

2025	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Closing balance $'000
Prepayments	(1,242)	956	-	**(286)**
Plant and equipment	(28,561)	4,420	-	**(24,141)**
Land & buildings	-	(5)	-	**(5)**
Inventory	(354)	105	-	**(249)**
Unearned income	-	(327)	-	**(327)**
Prepayments	4,725	578	-	**5,303**
Other provisions	1,456	(925)	-	**531**
ROU Assets	138	(15)	-	**123**
Exploration & Mine Properties	18	-	-	**18**
Previously expensed blackhole costs	149	(149)	-	**-**
Equity raising blackhole costs	205	-	(205)	**-**
Tax losses	509	(509)	-	**-**
Other	31	(1)	-	**30**
	(22,925)	**4,127**	**(205)**	**(19,003)**

Note 8: Dividends

Dividends declared and paid during the year:

	2026 $'000	2025 $'000
Fully franked dividend paid	1,936	-

The Company has determined to pay a final fully franked dividend for 30 June 2026 of $0.0130 per share, totalling $2.1m.

Franking account balance

	2026 $'000	2025 $'000
Balance of franking account at year end adjusted for franking credits arising from the payment of provision for income tax and dividends recognised as receivables, franking debits arising from payment of proposed dividends and franking credits that may be prevented from distribution in a subsequent financial year.	29,960	14,220

Note 9: Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank	9,793	9,241

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

Reconciliation of profit for the year to net cash flows from operating activities

	2026 $'000	2025 $'000
Net profit for the year after tax	14,463	12,133
Non-cash flows in profit from ordinary activities		
Loss on sale or disposal of non-current assets	1,797	2,263
Depreciation of property, plant and equipment	45,935	40,471
Share based payments	1,882	2,416
Reclassification to financing activities		
Interest expense on hire purchase and lease liabilities	4,363	4,185
Changes in operating assets and liabilities		
Increase in receivables	(396)	(6,960)
Increase in inventory	(3,777)	(67)
(Decrease) / Increase in creditors	(8,417)	6,134
Increase in provisions	367	1,400
Decrease in deferred tax liability	(4,305)	(4,127)
Net cash from operating activities	**51,909**	**57,848**

Changes in liabilities arising from financing activities

2026	Bank borrowings $'000	Hire purchase liability $'000	Short-term financing $'000	Total $'000
Opening balance	3,277	63,678	3,025	69,980
Net cash from/(used in) financing activities	(231)	(32,156)	2,410	(29,977)
Net cash from refinancing of assets		-	-	-
Non-cash interest expense	-	3,964	-	3,964
Drawdown of funds from equipment finance	-	46,712	-	46,712
Closing balance	**3,046**	**82,200**	**5,435**	**90,680**

2025	Bank borrowings $'000	Hire purchase liability $'000	Short-term financing $'000	Total $'000
Opening balance	-	60,105	433	60,538
Net cash from/(used in) financing activities	3,277	(33,862)	2,592	(27,993)
Net cash from refinancing of assets		-	-	-
Non-cash interest expense	-	3,840	-	3,840
Drawdown of funds from equipment finance	-	33,594	-	33,594
Closing balance	**3,277**	**63,677**	**3,025**	**69,979**

During the year the Group financed $46,712,000 (2025: $33,594,000) for hire purchase assets. No funds were received through this transaction.

Note 10: Trade and Other Receivables

	Notes	2026 $'000	2025 $'000
Trade receivables	1	33,923	36,440
Allowance for expected credit losses		-	-
Trade receivables net of allowance for expected credit losses		**33,923**	**36,440**
Accrued revenue		33,683	31,289
Prepayments		4,408	3,933
Other debtors		2,798	2,754
		74,812	**74,416**

Note 1. Trade receivables are non-interest bearing and are generally on terms of 30 days. All amounts are short term. The carrying value of trade receivables is considered a reasonable approximation of fair value.

Expected credit losses

The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for revenue over the past 48 months before 30 June 2026 and 30 June 2025 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forwarding looking macroeconomic factors affecting the customer's ability to settle the amount outstanding.

Trade receivables are written off when there is no reasonable expectation of recovery. Failure to make payments within 180 days from the invoice date and failure to engage with the Group on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery.

On the above basis the expected credit loss for trade receivables as at 30 June 2026 and 30 June 2025 was determined as follows:

2026	Trade receivables aging				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0%	0%	0%	0%	0%
Gross carrying amount ($'000)	16,216	14,802	2,333	572	33,923

2025	Trade receivables aging				
	Current	More than 30 days	More than 60 days	More than 90 days	Total
Expected credit loss rate	0%	0%	0%	0%	0%
Gross carrying amount ($'000)	20,963	15,276	133	68	36,440

Note 11: Inventories

	2026 Company $'000	2025 Company $'000
Raw materials at cost	2,550	2,037
Spares and parts at cost	19,880	16,616
	22,430	**18,653**

Note 12: Property, Plant and Equipment

Carrying value

	Freehold land and buildings $'000	Earthmoving equipment $'000	Crushing and screening $'000	Ancillary equipment $'000	Fixtures and fittings $'000	Light & service vehicles $'000	Trucks and trailers $'000	Work in progress $'000	Total $'000
Cost	13,629	147,494	39,580	12,547	6,073	9,089	182,945	14,661	426,018
Accumulated depreciation	(5,121)	(80,680)	(15,848)	(8,842)	(4,899)	(6,440)	(74,304)	-	(196,135)
Carrying value as at 30 June 2026	**8,508**	**66,814**	**23,732**	**3,705**	**1,174**	**2,649**	**108,641**	**14,661**	**229,883**
Cost	11,571	124,732	32,650	10,466	5,086	8,685	163,161	13,831	370,182
Accumulated depreciation	(2,342)	(65,484)	(12,556)	(6,834)	(4,182)	(5,658)	(61,687)	-	(158,743)
Carrying value as at 30 June 2025	**9,229**	**59,248**	**20,094**	**3,632**	**904**	**3,027**	**101,474**	**13,831**	**211,439**

Reconciliation

2026	Freehold land and buildings $'000	Earthmoving equipment $'000	Crushing and screening $'000	Ancillary equipment $'000	Fixtures and fittings $'000	Light & service vehicles $'000	Trucks and trailers $'000	Work in progress $'000	Total $'000
Opening balance	9,229	59,248	20,094	3,632	904	3,027	101,474	13,831	211,439
Additions	2,060	25,759	7,365	2,128	1,030	575	23,854	830	63,601
Disposals	-	(1,231)	(133)	(17)	(38)	(35)	(1,193)	-	(2,647)
Depreciation expense	(2,781)	(16,962)	(3,594)	(2,038)	(722)	(918)	(15,494)	-	(42,509)
Closing balance	**8,508**	**66,814**	**23,732**	**3,705**	**1,174**	**2,649**	**108,641**	**14,661**	**229,883**

2025	Freehold land and buildings	Earthmoving equipment	Crushing and screening	Ancillary equipment	Fixtures and fittings	Light & service vehicles	Trucks and trailers	Work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	6,042	61,774	17,951	3,814	1,138	3,428	84,368	15,903	194,418
Additions	4,374	14,362	4,623	1,706	483	574	32,816	(2,072)	56,866
Disposals	(391)	(876)	(118)	(21)	(3)	(37)	(1,850)	-	(3,296)
Depreciation expense	(796)	(16,012)	(2,362)	(1,867)	(714)	(939)	(13,860)	-	(36,551)
Closing balance	**9,229**	**59,248**	**20,094**	**3,632**	**904**	**3,027**	**101,474**	**13,831**	**211,439**

Included in the above is $111,328,129 of carrying value of assets under hire purchase arrangements (2025: $132,183,597).

The Group has reviewed property, plant and equipment assets for indicators of impairment in accordance with AASB 136 and concluded that impairment indicators existed at year end. An assessment for impairment over the property, plant and equipment assets has been undertaken under the requirements of AASB 136. No impairment was recognised as a result of this assessment.

Note 13: Right of Use Assets

Carrying value

2026	Premises $'000	Equipment $'000	Total $'000
Cost	7,502	-	7,502
Accumulated amortisation	(2,469)	-	(2,469)
Carrying value as at 30 June 2026	**5,033**	**-**	**5,033**

2025	Premises $'000	Equipment $'000	Total $'000
Cost	6,403	7,989	14,392
Accumulated amortisation	(2,744)	(6,133)	(8,877)
Carrying value as at 30 June 2025	**3,659**	**1,856**	**5,515**

Reconciliation

2026	Premises $'000	Equipment $'000	Total $'000
Opening balance	3,659	1,856	5,515
Additions	4,066	22	4,088
Adjustments to leases	(920)	(224)	(1,144)
Depreciation expense	(1,772)	(1,654)	(3,426)
Closing balance	**5,033**	**-**	**5,033**

2025	Premises $'000	Equipment $'000	Total $'000
Opening balance	2,784	4,307	7,091
Additions	1,838	506	2,344
Adjustments to leases	-	-	-
Depreciation expense	(963)	(2,957)	(3,920)
Closing balance	**3,659**	**1,856**	**5,515**

Right-of-use leased assets

Leased assets are capitalised at the commencement date of the lease and comprise of the initial lease liability amount, initial direct costs incurred when entering into the lease less any lease incentives received. On initial adoption of AASB 16 Leases, the Group has adjusted the right-of-use leased assets at the date of initial application by the amount of any provision for onerous leases recognised immediately before the date of initial application. Following initial application, an impairment review is undertaken for any right-of-use lease asset and shows indicators of impairment and an impairment loss is recognised against any right-of-use lease assets that is impaired.

Leases, which transfer to the Group substantially the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in short-term and long-term payables. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the Condensed Statement of Profit or Loss and Other Comprehensive Income.

Leased assets are depreciated on a straight-line basis over the estimated useful life of the asset.

Note 14: Trade and Other Payables

Current	Notes	2026 $'000	2025 $'000
Trade payables	(i)	34,710	34,282
Accruals		3,395	8,920
Annual leave payable		11,087	10,370
Income tax payable		2,163	7,022
Other creditors		12,368	11,546
		63,723	**72,140**

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms. All amounts are short term. The net carrying value of trade payables is considered a reasonable approximation of fair value.

Information regarding the interest rate, foreign exchange and liquidity risk exposure is set out in Note 19.

Note 15: Financial Liabilities

Current	Notes	2026 $'000	2025 $'000
Overdraft facility	(i)	-	-
Bank bill	(i)	230	230
Hire purchase liability	(ii)	31,591	22,682
Short-term financing	(iii)	5,435	3,025
		37,256	**25,937**

Non-Current	Notes	2026 $'000	2025 $'000
Bank bill	(i)	2,816	3,047
Hire purchase liability	(ii)	50,609	40,996
Short-term financing	(iii)	-	-
		53,425	**44,043**

Summary of borrowing arrangements

(i) The bank borrowing facilities are with Westpac and encompass:

a. a flexible options facility (overdraft and bank guarantee facility)
b. a bank bill secured over the asset it was used to acquire
c. a revolving credit equipment finance facility for the purchase of capital assets
d. credit card facility for the provision of corporate credit cards.

(ii) There are various finance lease obligations currently in place charged at fixed interest rates appropriate to the leased asset. These leases expire over a varied timeframe. Security is largely based on the individual assets leased.

(iii) The unsecured facility encompass:

a. a short-term finance arrangement in place for a period of 12 months from draw down.
b. a 1.99% interest rate

Financing facilities available

At balance date, the following financing facilities had been negotiated and were available:

	Notes	2026 $'000	2025 $'000
Total facilities			
· Bank overdraft		20,000	20,000
· Short-term financing		5,435	3,025
		25,435	**23,025**
Facilities used at balance date			
· Bank overdraft		-	-
· Short-term financing		5,435	3,025
			3,025
Facilities unused at balance date			
· Bank overdraft		20,000	20,000
· Short-term financing		-	-
		20,000	**20,000**

Fair value disclosures

Details of the fair value of the Group's borrowings are set out in Note 19.

Note 16: Lease liabilities

Fair Value

2026	Premises $'000	Equipment $'000	Total $'000
Current liabilities	1,661	-	1,661
Non-current liabilities	3,929	-	3,929
Carrying value	**5,590**	**-**	**5,590**

2025	Premises $'000	Equipment $'000	Total $'000
Current liabilities	1,328	1,674	3,002
Non-current liabilities	2,654	-	2,654
Carrying value	**3,982**	**1,674**	**5,656**

Reconciliation

2026	Premises $'000	Equipment $'000	Total $'000
Opening balance	3,982	1,674	5,656
Lease inception	4,066	-	4,066
Principal repayments	(2,458)	(1,674)	(4,132)
Closing balance	**5,590**	**-**	**5,590**

2025	Premises $'000	Equipment $'000	Total $'000
Opening balance	3,116	4,086	7,202
Lease inception	1,837	-	1,837
Principal repayments	(971)	(2,412)	(3,383)
Closing balance	**3,982**	**1,674**	**5,656**

Note 17: Provisions

Current	2026 $'000	2025 $'000
Employee Benefits	6,377	5,994

Non-current	2026 $'000	2025 $'000
Employee Benefits	1,297	1,313

Note 18: Issued Capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares issued and fully paid	**154,935,183**	**147,919,163**	**49,969**	**47,624**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Movements in ordinary share capital

	Date	Shares	Issue price	$'000
Balance	**30-Jun-24**	**146,794,163**		**47,311**
Share based payments vested in period	01-Jul-24	1,125,000	$0.46	518
Tax impact of prior period share issue costs	30-Jun-25	-	-	(205)
Balance	**30-Jun-25**	**147,919,163**		**47,624**
Share based payments vested in period	30-Jun-26	7,016,020	$0.33	2,345
Balance	**30-Jun-26**	**154,935,183**		**49,969**

Note 19: Financial Instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy necessitates a large amount of capital assets to facilitate the delivery of services. This groups capital management strategy utilises debt facilities to acquire assets and to fund working capital demands as the Group grows. Short-term working capital demands occur when new projects are mobilised and the costs are initially borne by MLG until projects are fully operational and revenues begin.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Group is not subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with overall strategy for growth and in the context of banking covenants, the cost of capital and the risks associated with each class of capital.

Financial risk management objectives

The Group is exposed to, (i) market risk (which includes foreign currency exchange risk, interest rate risk, share price risk and commodity price risk), (ii) credit risk and (iii) liquidity risk.

The Group seeks to minimise the effect of these risks, by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the sole Director, which provide written principles on market risk, credit risk, liquidity risk and cash flow interest rate risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, and share prices.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

<u>Interest rate risk management</u>

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to management and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's:

- Profit or loss would increase/decrease by $27k (2025: $15k); and

The Group's sensitivity to interest rate risk has not changed significantly from the prior year.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The credit risk is managed based credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

The Group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 90 days. The credit terms for customers as negotiated with customers are subject to an internal approval process which considers the credit rating scorecard. The ongoing credit risk is managed through regular review of ageing analysis, together with credit limits per customer.

Service customers are required to pay the annual amount of the service upfront, mitigating the credit risk.

Trade receivables consist of a large number of customers in various industries and geographical areas.

<u>Security</u>

Trade receivables consist of a large number of customers in various industries and geographical areas. The Group does not hold any security on the trade receivables balance. In addition, the Group does not hold collateral relating to other financial assets (e.g. derivative assets, cash and cash equivalents held with banks).

<u>Other receivables</u>

Other financial assets at amortised cost include amounts due from related parties refer to Note 21 for further details. There was no material impact from amortisation during the current period.

<u>Liquidity risk management</u>

Responsibility for liquidity risk management rests with the Executives, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

All of the trade receivables are expected to be received within 6 months of balance date.

<u>Non-derivative financial liabilities</u>

The following tables detail the Group's expected contractual maturity for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

The tables include both interest and principal cash flows.

2026	Current		Non-current		Total
	Within 6 months	6 – 12 months	1 – 5 years	5+ years	
	$'000	$'000	$'000	$'000	$'000
Bank bill	115	115	2,816	-	3,046
Trade and other payables	34,710	-	-	-	34,710
Short-term financing	4,087	1,348		-	5,435
Hire purchase leases	17,103	14,488	50,608	-	82,199
Finance lease obligations	813	848	3,929	-	5,590
	56,828	**16,799**	**57,353**	**-**	**130,980**

2025	Current		Non-current		Total
	Within 6 months	6 – 12 months	1 – 5 years	5+ years	
	$'000	$'000	$'000	$'000	$'000
Bank bill	115	115	3,047	-	3,277
Trade and other payables	34,282	-	-	-	34,282
Short-term financing	1,590	1,435		-	3,025
Hire purchase leases	12,097	10,585	40,996	-	63,678
Finance lease obligations	1,688	1,314	2,654	-	5,656
	49,772	**13,449**	**46,697**		**109,918**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

Fair value measurement

Measured at fair value on recurring basis

There were no financial assets or financial liabilities measured at fair value in the statement of financial position.

Not measured at fair value (but fair value disclosures are required)

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position.

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are considered to be a reasonable approximation their fair values.

Note 20: Commitments

The Group has finance leases and hire purchase contracts for various items of plant and machinery.

As at the balance date, the Group had no contractual commitments.

Note 21: Related Party Disclosures

Transactions with Key Management Personnel

The aggregate compensation made to the Key Management Personnel of the Company is set out below:

	2026 $	2025 $
Short-term employee benefits	2,697,586	2,662,058
Post-employment benefits	124,619	117,744
Other reportable benefits	1,557,203	1,245,839
	4,379,409	**4,025,641**

Related party transactions

The following table presents the total amount of transactions that were entered into with parties related to Murray Leahy for the relevant financial period.

Related Party	Activity	2026 $	2025 $
Kimberley Granite Quarries Pty Ltd	Mining of material for sale	-	10,666
Leahy Aviation Pty Ltd	Hire of 3 prime movers	-	62,645
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	-	586,000
Leahy Aviation Pty Ltd	Rent of aircraft	1,281,600	1,281,600
Leahy Aviation Pty Ltd	Rent of aircraft hangar	85,872	85,200
Leahy Aviation Pty Ltd	Rent of laydown yard	6,500	6,500
M&M Leahy	Rent of laydown yard	152,890	143,886
M&M Leahy Investments Pty Ltd	Mining village accommodation	53,533	78,585
TJ & IM Leahy Family Trust	Rent of workshop	231,135	120,155
		1,811,530	**2,375,237**

All transactions are at arm’s length.

Note 22: Contingent Liabilities and Assets

The Group has no contingent liabilities and assets as at 30 June 2026 (2025: Nil).

Note 23: Interest in Subsidiaries

Transactions with subsidiaries

The consolidated financial statements include the financial statements of MLG Oz Limited and the subsidiaries listed in the following table:

	Principal place of business / Country of incorporation	Equity interest 2026 %	2025 %
MLG Oz Holdings Pty Ltd	Australia	100%	-
MLG Oz Services Pty Ltd	Australia	100%	-
IMS Oz Metals Pty Ltd	Australia	100%	-
IMS Oz Ventures Pty Ltd	Australia	100%	-

MLG Oz Limited is the ultimate Australian parent entity and ultimate parent of the Group.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

The 2025 financial results included 2 subsidiaries there were deregistered in that period.

Note 24: Parent Entity Disclosures

Statement of financial position

	2026 $'000	2025 $'000
Current assets	106,495	102,310
Non-current assets	234,916	216,954
Current liabilities	99,288	107,073
Non-current liabilities	74,199	67,013
	167,924	**145,178**
Issued capital	49,969	47,624
Reserves	3,919	4,382
Retained earnings	114,036	93,172
	167,924	**145,178**

Statement of profit or loss and other comprehensive income

	2026 $'000	2025 $'000
Profit for the year	22,800	12,133
Other comprehensive income	-	-
Total comprehensive income	**22,800**	**12,133**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

During the year MLG Oz Limited had deeds of cross guarantee with its wholly owned subsidiaries, MLG Oz Holdings Pty Ltd and MLG Oz Services Pty Ltd.

Contingent liabilities of the parent entity

As at 30 June 2026 MLG Oz Limited has no contingent liabilities (2025: Nil).

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 25: Auditor's Remuneration

The auditor of MLG Oz Limited is HLB Mann Judd.

	2026 $'000	2025 $'000
Auditor of the parent entity		
- Audit of the financial statements	169,000	114,000
- Other services	-	-

Note 26: Significant Events after Balance Date

The Company has determined to pay a final fully franked dividend for 30 June 2026 of $0.0130 per share, totalling $2.1m.

There have been no other significant events after the balance date to the date of this report.

Note 27: Earnings Per Share

	2026 $'000	2025 $'000
Earnings per share for profit from continuing operations		
Profit after income tax attributable to the owners of MLG Oz Limited	14,463	12,133

	2026 $	2025 $
Basic earnings per share	0.09	0.08
Diluted earnings per share	0.08	0.07

	2026	2025
Weighted average earnings per share		
Weighted average number of ordinary shares used in calculating basic earnings per share	154,935,183	147,919,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	171,646,285	166,557,592

Note 28: Share-based Payments

The following share-based payment arrangements were in place during the period:

	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Vesting date
Series 7	4,743,081	25-Sep-23	28-Nov-28	$-	1,593,675	01-Jul-26
Series 8	1,353,877	01-Nov-23	28-Nov-28	$-	416,994	01-Jul-26
Series 10	4,502,537	28-Oct-24	28-Nov-29	$-	1,647,929	01-Jul-27
Series 11	1,150,570	06-Nov-24	28-Nov-29	$-	421,109	01-Jul-27
Series 12	6,000,000	21-Mar-25	20-Mar-29	$ 0.89	968,020	21-Mar-26
Series 13	1,041,235	26-Nov-25	20-Nov-30	$-	608,081	01-Jul-28
Series 14	3,334,996	26-Jun-26	26-Jun-31	$-	1,093,869	01-Jul-28

The fair value of the equity-settled share performance rights granted under both the option and the loan plans is estimated as at the date of grant using either a hybrid multiple barrier option pricing model that incorporates a Monte Carlo simulation or the Black Scholes model taking into account the terms and conditions upon which the options were granted.

	Series 7	Series 8	Series 10	Series 11	Series 12	Series 13	Series 14
Dividend yield (%)	0%	0%	0%	0%	0%	0%	3%
Expected volatility (%)	59.40%	60.10%	55.00%	55.00%	43.00%	55.00%	50.00%
Risk-free interest rate (%)	4.01%	4.43%	3.79%	4.13%	3.85%	3.88%	4.40%
Expected life of rights (years)	5.2	5.1	5.1	5.1	4.0	5.0	5.0
Exercise price (cents)	Nil	Nil	Nil	Nil	1	Nil	Nil
Grant date share price	$ 0.55	$ 0.53	$ 0.62	$ 0.62	$ 0.61	$ 0.89	$ 0.74
Fair value	$ 0.34	$ 0.31	$ 0.37	$ 0.37	$ 0.16	$ 0.58	$ 0.33

Note 29: Share-based Payments Reserve

The share-based payments reserve is used to recognise the fair value of options and rights issued by the Company to Directors, employees and other suppliers or consultants that are not exercised or expired.

	2026	2025
	$'000	$'000
Share-based payments reserve	3,919	4,382

Consolidated Entity Disclosure Statement

	Entity type	Principal place of business / Country of incorporation	Equity interest 2026 %	2025 %	Tax residency
MLG Oz Holdings Pty Ltd	Body corporate	Australia	100%	-	Australia
MLG Oz Services Pty Ltd	Body corporate	Australia	100%	-	Australia
IMS Oz Metals Pty Ltd	Body corporate	Australia	100%	-	Australia
IMS Oz Ventures Pty Ltd	Body corporate	Australia	100%	-	Australia

MLG Oz Limited (the ‘head entity’) and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation

The consolidated entity disclosure statements has been prepared in accordance with the s295(3A)(a) of the Corporation Act 2001 and includes the required information for MLG Oz Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner’s public guidance.

Foreign Tax Residency

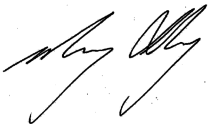
Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Directors Declaration

1. In the opinion of the Directors of MLG Oz Limited (the 'Company'):
   a. the accompanying consolidated financial statements and notes are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
   b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
   d. the entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.



Murray Leahy
Chair
19 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of MLG Oz Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MLG Oz Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Refer to Note 5	
The Group generated revenue of $567 million from the provision of mine site services, crushing and screening services, export logistics and civil works. Revenue recognised is based on contractual rates or on a cost reimbursement basis depending on the type of revenue being generated. We focused on this area as a key audit matter due to its significant value to the Group's financial report and the audit effort associated with a large number of customer contracts.	Our procedures included but were not limited to: • Evaluated the Group's revenue recognition policies against the requirements of the relevant accounting standards; • Gained an understanding of the Group's process for accounting for revenue across different contracts against the terms in the customer contracts; • Tested key controls in the revenue recognition process; • Performed substantive analytical procedures; • Tested a sample of revenue amounts recognised during the year; • Obtained significant credit notes recognised post year end to check the Group's recognition of revenue in the correct period; and • Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.
Impairment of PPE Refer to Note 12	
An impairment assessment was conducted by management during the year in relation to the property, plant and equipment due the existence of impairment triggers under AASB 136 Impairment of Assets. The carrying value of these assets at 30 June 2026 was $229 million. The impairment assessment was conducted under AASB 136 Impairment of Assets and involved a comparison of the recoverable amount of the property, plant and equipment with their carrying amounts in the financial statements. Recoverable amount is based upon the higher of fair value less costs of disposal and value-in-use. The evaluation of the recoverable amount of these assets is considered a key audit matter as it was based upon a value-in-use calculation which required significant judgement in verifying the key assumptions.	Our procedures included but were not limited to: • Critically evaluated management's methodology in the value-in-use model and the basis for key assumptions; • Performed sensitivity analyses around the key inputs used in the cash flow forecasts that either individually or collectively would be required for assets to be impaired and considered the likelihood of such a movement in those key assumptions arising; • Reviewed the key inputs management used to determine the necessary impairment; • Considered whether the assets comprising the cash-generating unit had been correctly allocated; and • Assessed the appropriateness of the disclosures included in the relevant notes to the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of MLG Oz Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 August 2026

Norman Glad

N G Neill
Partner