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MLG

ANNUAL REPORT 2025

Year Ended 30 June 2025

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COMPANY HIGHLIGHTS

We are pleased to present our 2025 Annual Report.

MLG delivers end-to-end services throughout the entire project lifecycle. Operating for 23+ years, MLG proudly services Australia's largest resource companies across Western Australia and the Northern Territory.

MLG is a leading provider of innovative mine site and supply chain solutions, committed to offering comprehensive services throughout the entire project lifecycle.

At MLG, we pride ourselves on our ability to provide innovative solutions that drive efficiency and add value to our clients' operations.

The FY2025 financial position has further strengthened, with revenue increasing by 15.5% to $548.3 million, underpinned by strong organic growth, the ramp-up of new projects, and a continued focus on margin enhancement. These outcomes, combined with a robust order book and strong demand from both gold and iron ore clients, provide a solid platform for continued growth into FY2026.

REVENUE
$548.3m
($474.8m FY24)
15.5%

NPAT
$12.1m
($11.0m FY24)
10.0%

EBITDA
$66.1m
($55.3m FY24)
19.5%

NTA
$107.0c
($100.0c FY24)
7.0%



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CHAIR REPORT

SUSTAINED REVENUE GROWTH AND MARGIN EXPANSION IN FY2025 UNDERPINNED BY STRONG CLIENT DEMAND, OPERATIONAL EXECUTION AND DISCIPLINED CAPITAL INVESTMENT, REINFORCING MLG'S MARKET POSITION AND LONG-TERM GROWTH OUTLOOK.

Dear Shareholders,

It is with great pleasure that I present the FY2025 Annual Report and reflect on another year of strong financial and operational performance for MLG.

Our results this year highlights the strength of our integrated business model, our alignment with our clients' growth trajectories, and the exceptional execution across our operations. Revenue grew by 15.5% to $548.3 million, driven by sustained demand from existing clients and the ramp-up of new contracts.

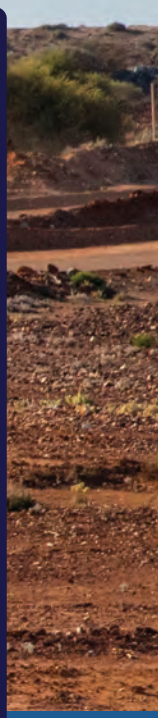
Importantly, our full-year EBITDA margin increased to 12.2% (from 11.8% in FY2024), supported by higher volumes, improved pricing, and a disciplined focus on cost and project portfolio optimisation. Net profit after tax increased to $12.1 million, reflecting both revenue scale and improved operational leverage.

The second half of the year was particularly strong, with significant contributions from our haulage and crushing operations.

The Company's ability to meet rising demand from clients particularly in the gold and iron ore sectors demonstrates the strategic importance of our service offering and asset base.

We continue to support the hub-and-spoke processing models favoured by our clients, which are driving longer-term growth in off-road haulage and civil infrastructure demand.

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Operationally, our capital investment of $56.9 million this year, with $33.6m targeted to growth projects and $23.3m on sustaining capex, has further strengthened our capacity and delivered an 11% increase in net assets.

We remain prudent in managing balance sheet strength, closing the year with net debt of $57.8 million and a gearing ratio of 0.88x. Operating cashflow of $57.8 million continues to support our reinvestment in future growth.

A key part of our success continues to be our people. With a total workforce of over 1,500, including 1,141 MLG employees, we remain committed to training, retention and leadership development.

Our partnerships with Registered Training Organisations and structured career development pathways are key to building a workforce capable of supporting the scale and safety requirements of our industry and the clients we serve.

I would also like to take this opportunity to welcome Mr Simon Price to the Board as a Non-Executive Director. Simon brings deep expertise in corporate finance, capital markets and business growth across the resources sector. His experience will strengthen the Board's oversight as we continue to pursue disciplined expansion and value creation for shareholders.

While no dividend has been declared for FY2025, this reflects the Board's disciplined capital allocation approach, prioritising investment in projects that offer long-term value creation and align with our return hurdles.

To our staff, I extend my sincere thanks for your dedication, professionalism and resilience. Your efforts have once again delivered a meaningful step forward in MLG's performance and reputation. To our clients and partners, thank you for your continued trust in our capabilities, we remain committed to delivering solutions that support your operational success.

Looking ahead, MLG is exceptionally well placed. We have a robust pipeline of opportunities, a strong balance sheet, and a proven team. We remain focused on executing with discipline, maintaining margin strength, and leveraging our integrated service model to deliver sustainable value for shareholders.

Regards,

Anna Neuling

Chair



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MANAGING DIRECTOR'S REPORT

INTRODUCTION

FY2025 was a year of strong performance and continued evolution for MLG Oz Limited.

We delivered record revenue of $548.3 million, up 15.5% on FY2024, and improved net profit after tax to $12.1 million, up 10.7% on the prior year.

This result reflects the strength of our integrated service model, the resilience of our operations, and the dedication of our people.

The first half of the year was a transitional period, marked by the completion of several major crushing campaigns and holding costs on newly acquired fleet. Our decision to retain operational capability during this period ensured that we were ready to respond rapidly when new contracts commenced. The second half demonstrated the strength of this approach, delivering materially higher margins and a significant uplift in profitability, with EBITDA margin rising to 13.5% in the second half compared to 10.9% in the first half.

Strategically, FY2025 was defined by growth across our core gold sector, while also expanding into new areas of opportunity. We secured our inaugural contract with Rio Tinto in the Pilbara, renewed and expanded our relationship with Fortescue through a new two-year stemming contract, and added new haulage projects with Northern Star, Westgold and New Murchison Gold.

These contracts underline our reputation for reliable delivery and position us strongly for continued growth in FY2026.

The Company's market position remains firmly anchored in the gold sector, which continues to represent the majority of our revenue. At the same time, our entry into Tier 1 iron ore haulage, highlighted by the Rio Tinto agreement, reflects our ability to diversify and scale sustainably.

OPERATIONAL PERFORMANCE

Mine site services and bulk haulage continued to represent the largest share of revenue, contributing 80% of FY2025 revenue.

Growth was supported by increased activity from existing clients, particularly within the gold sector, alongside the addition of new contracts.

Revised haulage routes and expanded site service requirements lifted demand, while our fleet investment ensured we were well placed to respond to client needs.

Despite labour market constraints, particularly for drivers and mechanical trades, our proactive training and recruitment programs ensured capacity to meet rising demand.

Fleet utilisation improved markedly across the second half as idle capacity was progressively deployed into new work.

Crushing and screening experienced a mixed year. The first half was impacted by the wind down of several major campaigns, resulting in lower volumes and under-



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utilised equipment. However, by retaining our specialist teams and mobile fleet, we were able to mobilise quickly as new projects commenced.

The second half saw a recovery, including the award of a new two-year stemming contract with Fortescue, covering Christmas Creek, Cloudbreak, Solomon and Eliwana operations.

Together with continued campaigns for Northern Star and Gold Fields, this secured work provided earnings momentum heading into FY2026.

MLG's civil and site services capability continued to support client hub-and-spoke processing models, delivering road maintenance, tailings dam lifts and rehabilitation works.

Construction materials from our regional quarries also contributed to growth, underpinned by demand for aggregates and sand across WA operations.

The business invested $56.9 million in capital expenditure during FY2025, including $33.6 million in growth capital. This supported fleet expansion for new contracts and replacement of ageing assets.

At year end, our modern fleet included 167 prime movers, 687 trailers, 111 loaders, and 20 crushers, with an average fleet age under 7 years. This substantial asset base underpins our ability to service Tier 1 clients at scale.

EBITDA grew to $66.1 million, up 19.5% on FY2024.

Importantly, the improvement in margin demonstrates the benefits of portfolio optimisation and disciplined cost management. Net tangible assets increased to 107 cents per share, while gearing fell to 0.88x, providing balance sheet capacity for future growth.

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HEALTH SAFETY AND ENVIRONMENT

Safety remains our first priority. FY2025 was marked by continued investment in safety systems, training, and behavioural programs.

We recorded improvements in both our Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR), reflecting our commitment to embedding a safety-first culture across all operations.

Environmental responsibility is also embedded in the way we operate. Our activities are conducted under strict regulatory frameworks, and we aim not only to meet compliance but to exceed standards where possible.

Initiatives during the year included rehabilitation works on client sites, improvements in fuel efficiency across our fleet, and greater use of data to track and reduce carbon intensity.

Key initiatives included:

• Deployment of in-vehicle monitoring technology to manage driver fatigue and distraction.

• Enhanced pre-start and in-field risk assessment processes, supporting safer decision-making on site.

• Ongoing investment in leadership training to reinforce accountability and safety culture at every level of the business.

TECHNOLOGY AND SYSTEMS

Our investment in technology continues to improve visibility, productivity and decision making across the business.

The MLG operating platform integrates data from equipment, people and financial systems to provide near-real-time visibility of performance.

Key features include:

• Daily project level financial reporting, allowing managers to monitor revenue and cost outcomes with precision.

• Fleet management systems, tracking engine hours, utilisation, GPS location data to optimise asset deployment, and weightometer data to verify production volumes.

• People systems, including workforce planning, rosters, turnover and safety metrics.

• “Seeing Machine” driver safety technology, reducing risks associated with fatigue and distraction.

These systems have become central to how we run our business and support our ability to deliver safe, efficient and profitable outcomes.

Importantly, they provide our clients with transparency and assurance, reinforcing our reputation as a partner of choice.



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FUTURE OUTLOOK

MLG enters FY2026 with strong momentum and clear opportunities for growth.

Record gold prices, sustained investment by Tier 1 producers, and structural demand for off-road haulage and site services underpin our outlook.

Key drivers for FY2026 include:

- Full year contribution of new contracts secured in FY2025, including Rio Tinto, Fortescue stemming, Northern Star and Westgold.
- Continued growth in haulage volumes as clients expand satellite mine activity to feed central processing hubs.
- Optimisation of crushing and screening fleet utilisation, with a strong order book extending into FY2026.
- Opportunities to move up the value chain, providing mine-to-processing solutions for tier two gold producers in return for a share of gold profits.

As we look ahead, we remain committed to balancing growth with shareholder returns. We will continue to assess opportunities through the lens of capital discipline, ensuring that we deploy resources where they generate the highest sustainable return.

Our strategic focus remains on delivering sustainable margin improvement through disciplined portfolio management, cost control and efficient asset deployment. With a modern fleet, an experienced workforce, and a proven integrated service model, we are well positioned to deliver continued revenue growth and improved returns.

Regards,

Murray Leahy

Managing Director and
Chief Executive Officer



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ABOUT MLG

MLG is a leading provider of innovative mine site and supply chain solutions, committed to offering comprehensive services throughout the entire project lifecycle.

Founded in 2002 in Kalgoorlie, Western Australia, by Managing Director Murray Leahy, MLG has evolved from its humble beginnings, initially offering silica haulage services to BHP, to become a publicly listed company on the Australian Stock Exchange.

With a workforce exceeding 1500 personnel and operations spanning 38 sites in Western Australia and the Northern Territory, MLG supports some of Australia's most prominent resource companies.

MLG's expertise extends across the gold, iron ore, nickel, and base metals sectors. Our extensive fleet of approximately 1,470 heavy vehicles and support equipment underpins our ability to deliver an integrated service offering tailored to meet the unique needs of the mining and civil infrastructure industries.

MLG's unwavering commitment to exceeding our clients' expectations has earned us a reputation as a reliable and trusted partner. Our dedication to excellence and continuous improvement has been the cornerstone of our success, allowing us to serve our loyal client base for over 23 years. At MLG, we pride ourselves on our ability to provide innovative solutions that drive efficiency and add value to our clients' operations.

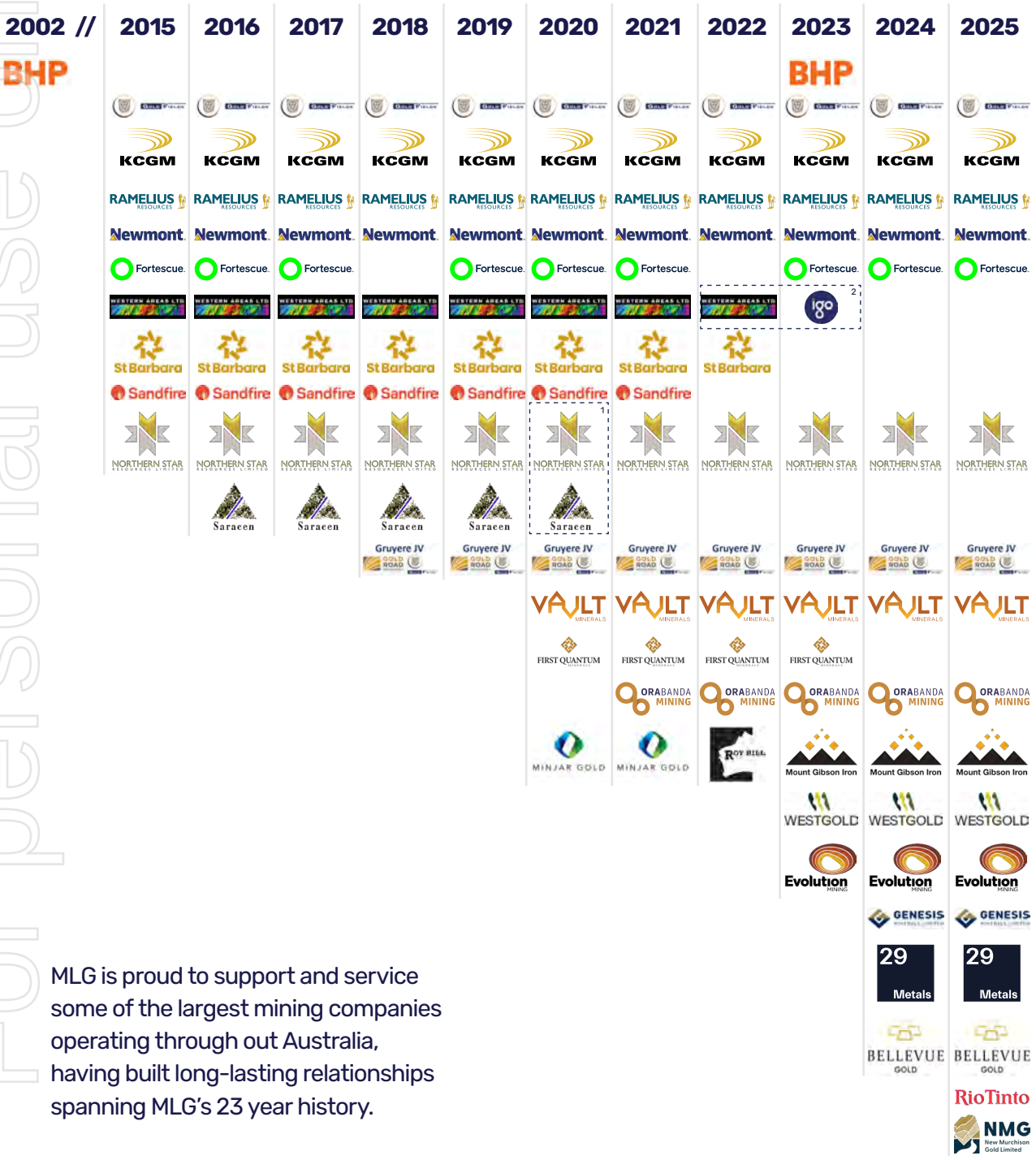
COMPREHENSIVE MINE SITE SERVICES

MLG's vertically integrated approach delivers unparalleled efficiency and reliability across all your mining needs.

1. Civil and Mining
2. Crushing and Screening Services
3. Bulk Haulage and Mine Site Services
4. Construction Material
5. Joint Venture and Contract Services

MLG'S CLIENT BASE INCLUDES SOME OF THE LARGEST RESOURCES COMPANIES OPERATING IN AUSTRALIA.

OUR BUSINESS PARTNERS



MLG is proud to support and service some of the largest mining companies operating through out Australia, having built long-lasting relationships spanning MLG's 23 year history.

[1] Northern Star and Saracen merger via Scheme of Arrangement completed 12 February 2021.

[2] IGO acquired Western Areas Limited in 2022.

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OUR SERVICES



CIVIL AND MINING

MLG's civil and mining division specialises in delivering a comprehensive range of services, including haul road construction, TSF construction and lifts, and open pit mining services. Leveraging a multi-disciplinary approach, MLG's civil and mining division is underpinned by a dedicated team of project managers, supervisors, and experienced plant operators, focused on delivering cost-effective and operationally efficient solutions.



CRUSHING AND SCREENING

MLG's crushing and screening division is centred around run-of-mine ore crushing, concrete aggregate, road base production, and general screening services. MLG has an extensive fleet of mobile and modular crushing and screening equipment capable of providing a range of crushing and screening services to multiple commodities, including gold, iron ore, nickel, lithium, copper, lead and zinc.



BULK HAULAGE AND SITE SERVICES

MLG's bulk haulage and site services division specialises in offering a complete end-to-end haulage solution. This includes general mine site and bulk haulage, maintenance and management of mine site infrastructure, including roads, dust suppression and environmental management, stockpile management, and crusher feed requirements.



CONSTRUCTION MATERIAL

MLG's construction material division owns and operates quarries strategically located near major mining hubs to provide high-quality aggregates, gravel, and sand tailored to client requirements. With a focus on consistency and quality, materials are produced using reliable crushing and screening methods. The division supports mining and civil projects by ensuring timely delivery and meeting strict project specifications.



JOINT VENTURE AND CONTRACT SERVICES

MLG's joint venture mining contract services are built on strong partnerships with Traditional Owner groups, fostering long-term, sustainable outcomes for all stakeholders. Focused on building genuine capability and providing economic participation, MLG collaborates with joint venture partners to deliver integrated mining and civil services.

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OUR TIMELINE

2002
MLG founded by Murray Leahy

First contract secured providing silica mining and haulage services for BHP

2004
First sand quarry operation – 8 Mile Rock

First sand supply contract awarded to MLG by Holcim Australia

2005
First hard rock quarry established Tarmoola Quarry

2007
First integrated contract & services supply awarded at Agnew

2011
First contract-crushing contract awarded to MLG by Fortescue

2014
First contract outside of W.A, awarded at Tanami (Newmont)

2017
Build, own, operate fixed plant crusher at Fortescue Christmas Creek

2018
First mining contract awarded to MLG from Gold Fields Australia

2019
Construction and commissioning of fixed plant at Fortescue Construction of Tails Dam for Gold Fields

2020
MLG lists on the Australian Stock Exchange

2021
Celebrating 20 years of MLG

2022
Operational across 34 sites with 1000+ employees

2023
Expanding our Civil & Mining Division

2024
MLG secures its maiden contract with Rio Tinto

2025

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WHERE WE OPERATE

CURRENT ACTIVITY

Bulk Haulage & Site Services	23
Crushing & Screening	11
Mining & Civil	3
Offices & Central Workshops	3
Quarries	4

23+ YEARS OF OPERATION

37 SITES IN NT & WA

1500+ WORKFORCE

PILBARA

1 Christmas Creek
2 Cloudbreak
3 Eliwana
4 Solomon
5 Western Turner Syncline 2

NORTHERN TERRITORY

6 Granites

MURCHISON

7 Cue
8 Fortnum
9 Garden Gully
10 Meekatharra

GOLDFIELDS

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

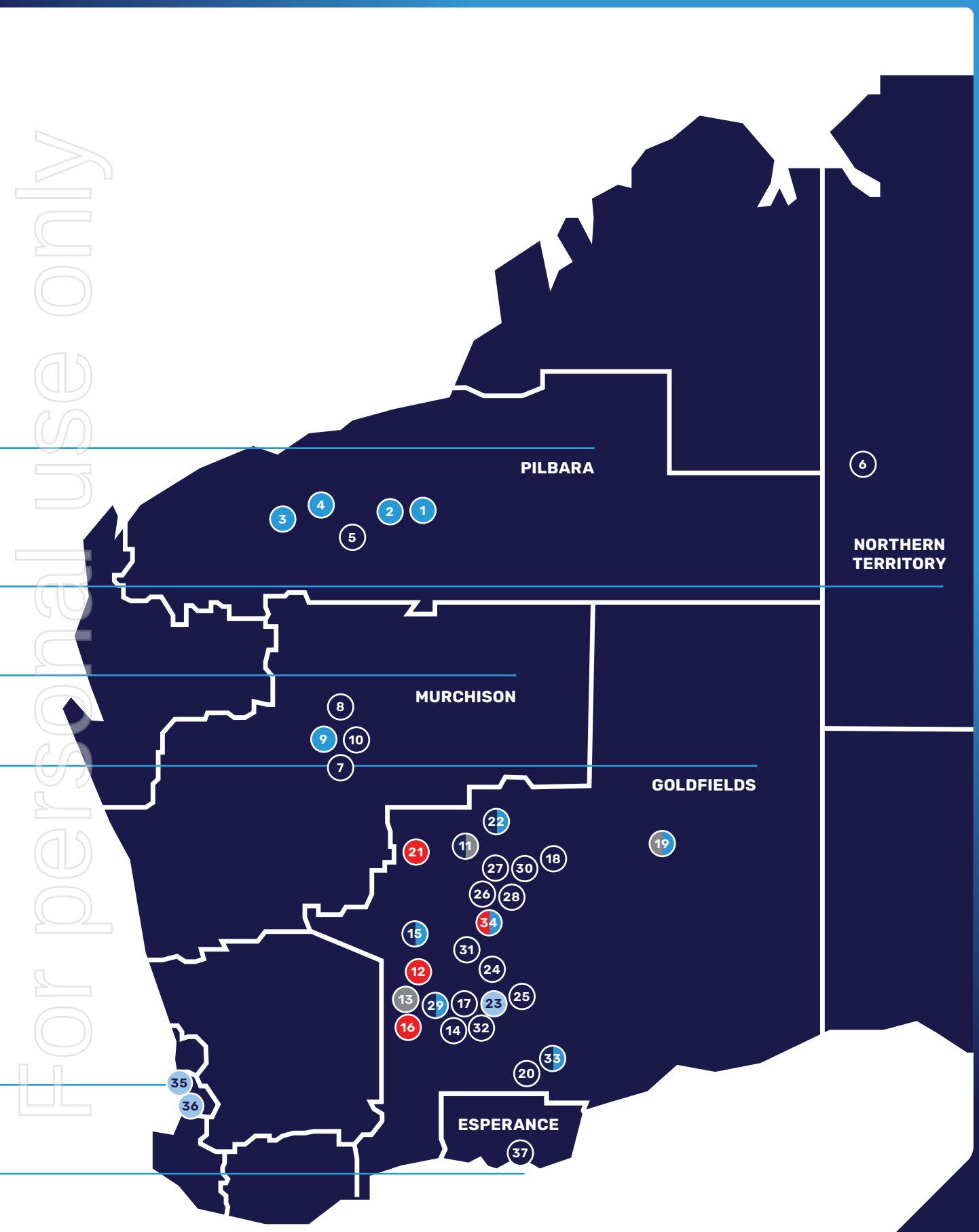
PERTH

35 Perth Corporate
36 Cockburn

ESPERANCE

37 Esperance

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CIVIL & MINING | CRUSHING & SCREENING | BULK HAULAGE & SITE SERVICES | CONSTRUCTION MATERIAL | JOINT VENTURE

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WHO WE ARE



ANNA NEULING
Independent Chair and Non-Executive Director

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 Tombador Iron Limited, an ASX-listed company.



MURRAY LEAHY
Managing Director and Chief Executive Officer

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 33 locations across Western Australia and the Northern Territory and employs more than 1000 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. Murray is a director of MLG Cement & Lime Pty Ltd and MLG Connect Pty Ltd.



GARRET DIXON
Independent Non-Executive Director

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. Until recently, 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.

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SIMON PRICE
Independent Non-Executive Director

20+ years experience in mergers and acquisitions, project finance and investment in a range of sectors including mining. 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 director of Thinktank Group, a non-bank financial institution and a past member of several not for profit boards. Simon Is qualified lawyer In Western Australia and the UK, having previously worked at Clifford Chance and KWM.



MARK HATFIELD
Chief Operating Officer

Mark has a wealth of experience across both Australian mining operations and internationally. Mark has spent the last 5 years with Macmahon Holdings as a General Manager looking after maintenance and supply. An experienced operator with over 20 years in the mining and heavy equipment industries, he has a deep understanding of maintenance and mining operations. Mark progressed from a trade background and holds an MBA.



PHIL MIRAMS
Chief Financial Officer and Company Secretary

Phil is the Chief Financial Officer (CFO) and Company Secretary of MLG. Phil was appointed CFO in October 2019 and has more than 30 years of experience in accounting, corporate finance and management roles across multiple industries. Phil started his professional career as an accountant in New Zealand in 1989 before moving to the UK in 1995 where he held senior roles with Deutsche Bank and Andersen in London. Phil moved to Australia in 2004 to become the CFO of Deutsche Bank, Australia and New Zealand before joining UGL Limited, an ASX 100 company, as CFO in 2007. Phil then moved to Perth as the CFO for Automotive Holdings Group Limited, prior to joining Navitas Limited as CFO in 2018. Phil holds a Bachelor of Commerce from the University of Otago, New Zealand and is a member of the Australia and New Zealand Institute of Chartered Accountants.

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LETTER FROM THE CHAIR OF THE RISK AND SUSTAINABILITY COMMITTEE

WELCOME TO MLG OZ LIMITED'S 2025 SUSTAINABILITY REPORT.

At MLG, sustainability is an essential part of how we operate and how we create long-term value for our people, clients, communities, and shareholders. FY25 has been a year of building on existing governance foundations while laying the groundwork for the climate and sustainability disclosures that will soon become mandatory for companies of our size.

Our Risk and Sustainability Committee continues to provide the Board with oversight of sustainability, health, safety, environmental and risk matters. This structure ensures that climate-related issues are considered alongside our broader risk management and strategic decision-making processes.

During the year, we undertook a baseline assessment of our readiness to meet the new Australian Sustainability Reporting Standards (AASB S2). This confirmed that while our formal disclosures are at an early stage, we have already initiated key steps — including commissioning an emissions inventory that will enable us to report Scope 1 and Scope 2 greenhouse gas emissions from FY26. Work is also underway to prepare for scenario analysis, which will help us understand how different climate pathways may affect our business and resilience.

We also strengthened our commitments to responsible business practices. Our Modern Slavery Policy continues to set clear expectations for ethical behaviour in our supply chain, recognising that many of our suppliers are small regional operators. Our Social Responsibility Policy guides how we respect human rights, support diversity and inclusion, and engage constructively with local communities. These frameworks are underpinned by our values of Integrity, Accountability, Courage, Teamwork, and Innovation.

Looking ahead, our focus will be on translating this foundation into measurable outcomes. In FY26, we will report our first emissions data, expand climate-related training across our workforce and leadership, and continue to engage with suppliers on ethical and sustainable practices.

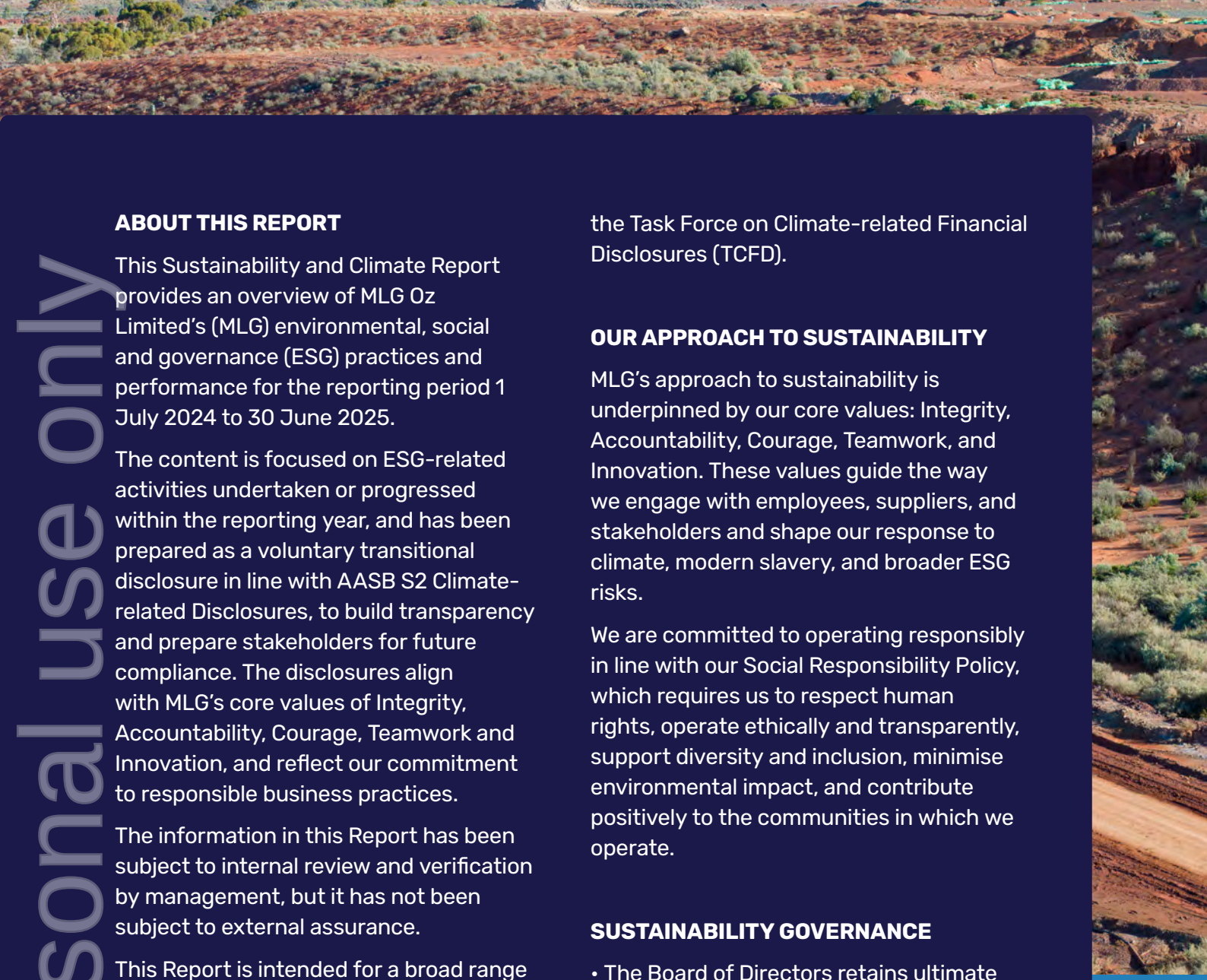
On behalf of the Board, I thank our employees, partners, and stakeholders for their support and commitment as we take these important steps. We remain committed to building a business that delivers operational excellence while upholding our responsibilities to people, communities, and the environment.

Yours faithfully,

Garret Dixon

Independent Non-Executive Director
& Chair of the Risk and Sustainability Committee





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ABOUT THIS REPORT

This Sustainability and Climate Report provides an overview of MLG Oz Limited's (MLG) environmental, social and governance (ESG) practices and performance for the reporting period 1 July 2024 to 30 June 2025.

The content is focused on ESG-related activities undertaken or progressed within the reporting year, and has been prepared as a voluntary transitional disclosure in line with AASB S2 Climate-related Disclosures, to build transparency and prepare stakeholders for future compliance. The disclosures align with MLG's core values of Integrity, Accountability, Courage, Teamwork and Innovation, and reflect our commitment to responsible business practices.

The information in this Report has been subject to internal review and verification by management, but it has not been subject to external assurance.

This Report is intended for a broad range of stakeholders, including employees, shareholders, clients, suppliers, business partners, regulators, financial institutions, and the communities in which we operate.

Scope

The Report covers all offices, operations, and facilities operated by MLG, including subsidiaries consolidated for financial reporting purposes.

Frameworks and Standards

From FY26 onwards, MLG will adopt the mandatory requirements of the ASRS, specifically AASB S2. This standard aligns with global disclosure frameworks including those of the International Sustainability Standards Board (ISSB) and the Task Force on Climate-related Financial Disclosures (TCFD).

OUR APPROACH TO SUSTAINABILITY

MLG's approach to sustainability is underpinned by our core values: Integrity, Accountability, Courage, Teamwork, and Innovation. These values guide the way we engage with employees, suppliers, and stakeholders and shape our response to climate, modern slavery, and broader ESG risks.

We are committed to operating responsibly in line with our Social Responsibility Policy, which requires us to respect human rights, operate ethically and transparently, support diversity and inclusion, minimise environmental impact, and contribute positively to the communities in which we operate.

SUSTAINABILITY GOVERNANCE

- The Board of Directors retains ultimate oversight of sustainability and climate-related risks and opportunities.
- Oversight is delegated to the Risk and Sustainability Committee. The Committee's responsibilities include monitoring health, safety, environmental and sustainability risks, reviewing community engagement activities, and endorsing any sustainability disclosures in the Annual Report.
- The Risk and Sustainability Committee meets at least quarterly and reports directly to the Board. It is chaired by an Independent

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Non-Executive Director and includes a senior executive representative (the Chief Commercial Officer), ensuring both independent oversight and management accountability.

• The Executive Leadership Team are responsible for implementing actions and reporting to the Committee.

SUSTAINABILITY STRATEGY

• MLG has commenced a structured process, supported by an external sustainability consultant, to identify and assess climate-related risks and opportunities across our operations and supply chain. This work forms part of our broader approach to managing long-term business resilience and aligning with evolving stakeholder expectations.

• Preliminary risks identified include:

- Physical risks – increased frequency of extreme weather events impacting haulage, crushing, and site services.

- Transition risks – changes in regulation, fuel supply chains, and customer expectations.

- Opportunities – efficiency improvements, renewable energy integration, and regional supplier engagement.

• No climate-related targets have been set at this stage.

METRICS & TARGETS

GHG Emissions:

• MLG is in the process of preparing its first Greenhouse Gas (GHG) emissions inventory, supported by external expertise. Scope 1 and 2 emissions will be disclosed from FY26.

• Scope 3 disclosures will commence in FY27 in line with regulatory requirements.

Other Metrics: No climate-related targets or KPIs were established in FY25. These will be considered after baseline emissions are established.

RISK MANAGEMENT

• MLG operates an Enterprise Risk Management Framework (ISO 31000 aligned).

• Climate change is recognised as an emerging risk, with oversight through the Group Risk Register.

• In FY25, MLG commenced integrating climate risks into its risk management system.

• During FY26, MLG will develop dedicated processes to assess, prioritise, and monitor climate-related risks and opportunities.

HEALTH AND SAFETY

Health and safety are fundamental to MLG's operational culture. Given the scale of our operations, the remote environments we work in, and the heavy equipment we maintain and operate, a strong focus on safety is critical to protecting our workforce, contractors, and communities.

• Performance: In FY25, MLG recorded zero Lost Time Injuries (LTIs) and achieved a Total Recordable Injury Frequency Rate (TRIFR) of 6.0, representing a 19% improvement from FY24 TRIFR of 7.4. These results highlight the strength of our safety culture and the effectiveness of our risk management initiatives. While encouraging, we recognise that safety is never complete — it demands ongoing vigilance, continuous learning, and sustained investment.

• Embedded Culture: Safety is fundamental to our business and built into every stage of our operations — from site inductions and daily pre-start checks through to structured incident investigations and reporting. Our aim is to ensure that every individual goes home safely at the end of each day.

• Technology & Systems: In FY25, our focus

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shifted to harnessing the data from existing technology systems including our fatigue monitoring and traffic management systems, onboard telematics systems, in-cab digital communication tools, and fleet maintenance monitoring platforms, to drive better decisions. Real-time data is now analysed through operational dashboards, providing visibility of trends, hotspots, and early warning indicators. This has supported improvements in workforce planning, operational design, and safety training, ensuring our approach is informed by real-time risk insights.

• Leadership & Engagement: MLG promotes a safety-first culture through leadership visibility and workforce engagement programs. We encourage open reporting, continuous improvement, and recognition of safe behaviours.

SOCIAL RESPONSIBILITY & MODERN SLAVERY

• MLG's Social Responsibility Policy commits us to respect human rights, promote diversity, support community safety, and reduce environmental impacts.

• MLG maintains a Modern Slavery Policy and Statement outlining zero tolerance for modern slavery.

• All suppliers onboarded through MLG's vendor management system must acknowledge MLG's policies and complete a self-assessment questionnaire.

• During FY25, MLG updated its Modern Slavery Policy and expanded supplier due diligence processes.

INDIGENOUS AND TRADITIONAL OWNER ENGAGEMENT

MLG recognises the deep cultural connection that Aboriginal and Torres Strait Islander peoples have with the lands on which we operate. We are committed to building respectful, long-term relationships with Traditional Owners and Indigenous communities associated with our areas of operation.

Our approach is based on partnership, transparency, and mutual respect. We engage with Traditional Owners connected to the areas in which we operate, ensuring their perspectives are considered in our planning and operations, and creating opportunities that deliver shared value.

In FY25, MLG strengthened its partnerships with Traditional Owner–owned businesses, engaging them as service providers on selected projects. These relationships not only contribute to the delivery of our services but also support capability building, employment, and local economic participation.

Our engagement focuses on:

• Partnerships and Service Provision: Working with Traditional Owner–owned businesses as valued suppliers and partners in delivering services on our projects.

• Employment and Participation: Supporting Indigenous employment pathways and encouraging supplier participation, contributing to regional economic development.

• Cultural Respect: Recognising and respecting cultural heritage, traditions, and knowledge, and ensuring that cultural protocols are observed in our activities.

• Community Support: Partnering with Indigenous organisations and initiatives that promote wellbeing, education, and cultural connection.

Looking ahead, MLG will continue to expand opportunities to work with Traditional Owner–owned service providers, deepen community partnerships, and embed cultural awareness across our business.

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COMMUNITY ENGAGEMENT

MLG is deeply connected to the communities where we operate, and we recognise the important role we play in supporting local wellbeing and resilience. Our Community Engagement Program is led internally by a small, dedicated team of employees who coordinate sponsorships, donations, and partnerships in line with our values.

In FY25, MLG contributed over $80,000 to local community initiatives, with highlights including:

• Health & Wellbeing: Supporting the Lions Cancer Institute in commissioning a new mobile cancer screening unit. This initiative expands access to critical early detection services across remote and regional Western Australia, helping overcome barriers of distance and accessibility.

• Cancer Research: Through our participation in the Cancer 200 Ride for Research, Team MLG raised more than $200,000 for the Harry Perkins Institute of Medical Research. This contribution supported world-class cancer research and reflected the passion of our employees who rode and fundraised together for a cause that touches many of our people and communities.

• Local Communities: Ongoing support for regional events, sporting clubs, and school programs through a number of engagements. These partnerships create opportunities for participation, promote healthy lifestyles, and strengthen community connection.

• Inclusion & Diversity: Celebrating International Women's Day 2025 across our business and with community partners. These events reinforced our commitment to gender diversity and creating a workplace where every individual feels valued and supported.

• Employee Involvement: MLG encourages employees to play an active role in our community programs, whether through participation in fundraising activities, volunteering, or helping identify local initiatives that matter most to them and their families.

Our approach to community engagement is structured, transparent, and guided by our Social Responsibility Policy. We see these programs not only as investments in communities, but as part of building strong, enduring relationships where MLG operates.

FUTURE COMMITMENTS (FY26 AND BEYOND)

From FY26, MLG will build on the foundations set in FY25 by embedding measurable actions across climate, safety, community, and governance.

Climate & Environment

From FY26, MLG will implement a structured climate reporting program to meet the requirements of AASB S2 Climate-related Disclosures. This program will establish our emissions baseline and embed climate considerations into business planning and risk management. Key commitments include:

• Reporting Scope 1 and 2 greenhouse gas emissions from FY26, with Scope 3 reporting to follow in FY27.



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• Conducting climate scenario analysis to assess potential impacts and inform long-term strategy.

• Integrating climate-related risks into MLG's Enterprise Risk Management Framework.

• Advancing operational efficiency and exploring opportunities in renewable energy and low-emission technologies.

Health & Safety

• Maintain zero harm focus, with stronger leadership visibility and workforce engagement.

• Expand use of technology and real-time data to prevent incidents.

• Enhance training in hazard awareness, fatigue management, and mental health.

Community & Social Responsibility

• Strengthen support for local initiatives, sporting clubs, schools, and community groups.

• Broaden employee volunteering and grassroots community involvement.

• Advance diversity and inclusion with a focus on gender equity and regional engagement.

Governance & Modern Slavery

• Provide ESG and climate training for directors and senior leaders.

• Ensure sustainability considerations are integrated into decision-making and planning.

• Encourage suppliers to cascade MLG's Supplier Code of Conduct through their networks.

MLG's future program is designed to translate our values of Integrity, Accountability, Courage, Teamwork, and Innovation into practical outcomes that deliver safe, resilient, and responsible growth.

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DIRECTORS' REPORT

Directors' Report

The directors present their report, together with the financial statements, of MLG Oz Limited (referred to hereafter as the 'Company') at the end of, or during, the year ended 30 June 2025.

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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	Managing Director and Chief Executive Officer	28 October 2002
Anna Neuling	Chair and Independent Non Executive Director	23 March 2021 / 21 April 2023 (Chair)
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:

	30 June 2024 $'000	30 June 2025 $'000
Interim ordinary dividend	$-	$-
Final ordinary dividend	$-	$-

The Company has determined not to pay a final fully franked dividend for 30 June 2025.

Results

The net profit of the Company for the financial year, after providing for income tax was $12.1 million (2024: $11.0 million).

Operating and Financial Review

Statutory Financial Results

MLG achieved revenue of $548.3 million in FY2025, an increase of $73.4 million or 15.5% on the prior corresponding period (FY2024: $474.9 million). Net profit after tax grew to $12.1 million, up 10.7% from $11.0 million in FY2024, supported by improved margin performance and continued operational scale across the year.

The first half of the financial year was impacted by a transitional period in our crushing and screening operations, following the completion of several major campaigns through FY2024. This resulted in lower activity levels in that segment during the first half of 2025. In addition, the Company incurred holding costs associated with new capital equipment procured in anticipation of earlier contract commencement timelines, while also retaining key operational personnel to ensure readiness for new work.

The second half of FY2025 delivered a significantly improved result, underpinned by several new contract wins. Crushing and screening volumes ramped up as new projects were successfully mobilised, and haulage demand grew across our client portfolio. This uplift drove materially stronger margins, with second-half EBITDA margin reaching 13.5% compared to 10.9% in the first half.

Key contract wins during the year contributed to both top-line growth and the expansion of our operational footprint. The addition of the Westgold South haulage contract in February2025, along with the successful commencement of our inaugural agreement with Rio Tinto in May of this year, supported the Group's revenue trajectory and demonstrated our capacity to scale and deliver across a diversified client base.

The Company continues to focus on operational discipline, asset productivity, and strengthening its vertically integrated model. These efforts, alongside targeted investment in fleet and systems, have positioned MLG well for continued growth and earnings resilience into FY2026.

Mine Site Services and Bulk Haulage

Revenue from mine site services and bulk haulage remained the largest contributor to Company performance, supported by increased volumes and expanding client activity across MLG's gold sector footprint. Strong demand from core customers, revised haulage routes, and additional site service requirements contributed to the uplift in activity.

Although the labour market remained tight, particularly for road train drivers and mechanical trades, MLG's internal training programs and proactive recruitment strategies allowed the business to retain and deploy workforce capacity effectively.

Operational efficiency remained a key focus throughout the year, with targeted actions to increase fleet utilisation and control costs. While the first half carried elevated costs due to idle fleet and delayed project commencements, these assets were progressively deployed into revenue generating contracts during the second half. As a result, the Company recorded a materially stronger second-half performance, both in earnings and margins.

Crushing and Screening

Crushing and screening experienced a mixed year, with revenue and utilisation levels recovering strongly in the second half following a slower first half. The first half was affected by the wind down of several large-scale campaigns that had concluded during FY2024, resulting in reduced revenue and under-utilised equipment.

MLG maintained its crushing capability and retained key operational teams through this transitional period, enabling a swift ramp-up once new contracts commenced. This strategic approach allowed the Company to successfully mobilise into new crushing and stemming projects with key clients. The newly awarded Fortescue stemming contract, which commenced in May 2025, further validates MLG's reputation in this specialised service area and will contribute to ongoing earnings momentum into FY2026.

The crushing division demonstrated its flexibility and responsiveness by redeploying mobile assets and specialist crews quickly into operational work, supporting client requirements across multiple sites and ore types.

Financial Performance

Net profit after tax increased to $12.1 million in FY2025 (FY2024: $11.0 million), reflecting improved revenue, increased mobilisation of fleet in the second half, and a sustained focus on cost discipline and project margin optimisation. The Company maintained its approach of reinvesting earnings into fleet expansion and technology platforms to support future growth, while continuing to strengthen its balance sheet and reduce debt gearing.

Total capital expenditure for the year was $56.9 million, supporting fleet growth, new project starts and asset replacement. Net assets increased to $145.2 million resulting in Net Tangible Assets of $1.07 per share, with debt gearing reducing to 0.96x (FY2024: 1.0x), highlighting the Company's disciplined financial management.

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 company 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 company and we remain exposed to price inflation across these input cost both in terms of our 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 our trucks and equipment. It therefore assumes risk associated with the volatility in the price of fuel. The company'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 company 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;

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

		Statutory		Pro Forma	
		Actuals		*Actuals*	
$'000	*Notes*	*FY2024*	*FY2025*	*FY2024*	*FY2025*
Revenue					
Mine Site Services (including civil works) and Bulk Haulage		413,141	494,886	413,141	494,886
Crushing and Screening		55,477	45,508	55,477	45,508
Fuel Tax Credits		5,465	6,802	-	-
Other Income		766	1,106	-	-
Total revenue	1	**474,849**	**548,302**	**468,618**	**540,394**
Costs of sales	1	(396,710)	(458,511)	(390,479)	(450,603)
Gross profit		**78,139**	**89,791**	**78,139**	**89,791**
General and administration		(22,846)	(23,692)	(22,846)	(23,692)
EBITDA		**55,293**	**66,099**	**55,293**	**66,099**
Depreciation		(34,188)	(40,471)	(34,188)	(40,471)
Loss on disposal		(943)	(2,263)	(943)	(2,263)
EBIT		**20,162**	**23,365**	**20,162**	**23,365**

Notes: [1.] *Pro Forma offsets fuel tax credit revenue and other income against Costs of sales*

Balance Sheet and Capital Management

Total assets increased to $319.3m up $25.9m on FY2024 ($293.4m).

Total liabilities as at 30 June 2025 were $174.1m up $11.5m on FY2024 which were $162.6m. The company's net assets have increased by $14.4m to $145.2m as at 30 June 2025.

Total capital expenditure resulted in $56.9m of additions to property, plant and equipment. The total written down value of these assets has increased to $211.4m as at 30 June 2025, after depreciation and disposals resulting in an increase of $17.0m on FY2024 ($194.4m).

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Significant changes in the state of affairs

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

Significant events after balance date

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 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 Company has conducted minimal activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Company 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.

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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. Until recently, 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 2025	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:	Managing Director and Chief Executive Officer
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 29 locations across Western Australia and the Northern Territory and employs more than 1,100 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	Member of Risk and Sustainability Committee
Interest in Shares Other rights	73,934,163 3,976,595 performance rights
Other Directorships held in the 3 years to 30 June 2025	None

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Name:	**Anna Neuling**
Title:	Chair and 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 Tombador Iron Limited, an ASX-listed company.
Special Responsibilities	Chair of Board of Directors (appointed 21 April 2023) 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 2025	Spartan Resources Ltd (ASX Listed) – Independent Non-Executive Director (appointed December 2024, resigned July 2025) Tombador Iron Ltd (ASX Listed) – Independent Non-Executive Director (Previously Non-Executive Chair until February 2025) S2 Resources Ltd (ASX Listed) – Non-Executive Director (Previously Executive Director until August 2022) CZR Resources Ltd (ASX Listed) – Independent Non-Executive Director (appointed November 2020, resigned September 2021)

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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 director of Thinktank Group, a non-bank financial institution and a past member of several not for profit boards. Simon Is 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 2025	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 2025, 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	12	12	4	4	4	4	3	3
Murray Leahy	12	12	3	4	3	4	3	3
Anna Neuling	12	12	4	4	4	4	3	3
Simon Price	4	4	1	1	2	2	1	1

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

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REMUNERATION REPORT

Audited Remuneration Report

Remuneration report contents

1. Key Management Personnel (KMP)
2. Remuneration governance
3. Remuneration strategy
4. Remuneration framework
5. Remuneration outcomes for FY2025
6. Key Changes to Remuneration for FY2026
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 Company during the whole of FY2026 and up to the date of this report, unless otherwise stated:

Executive KMP	
Murray Leahy	Managing Director and Chief Executive Officer
Phil Mirams	Chief Financial Officer
Mark Hatfield	Chief Operating Officer

Non-Executive KMP	
Garret Dixon	Non-Executive Director
Anna Neuling	Non-Executive Chair (appointed 21 April 2023, previously Non-Executive Director)
Simon Price	Non-Executive Director (appointed 24 March 2025)

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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 company 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 3 formal committee meetings during FY2025.

2.2 External and independent advice

During the financial year ended 30 June 2025, the Company, through the Remuneration and Nomination Committee, engaged Juno Partners, remuneration consultants, to review its existing remuneration policies and provide recommendations on the STI and LTI programs. This resulted in several key recommendations and conclusions that are to be implemented for KMP remuneration packages in FY2026:

- 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

- Adjustments to KMP salary packages for FY2026 are proposed, in line with the benchmarking undertaken; and

- Adjustment of the measurement of one of the STI performance hurdles from being "all or nothing" to having stepped thresholds; and

Juno Partners was paid $31,875 for these services.

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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 theachievement 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 of MLG	2021	2022	2023	2024	2025
Revenue ($k)	254,016	289,775	383,845	474,849	548,302
Net profit ($k)	12,457	4,814	810	10,959	12,133
Share price at year end ($)	0.940	0.480	0.615	0.780	0.745
Dividends paid (cents per share)	nil	1.71	nil	nil	Nil

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), earnings per share (EPS) 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 growth 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.

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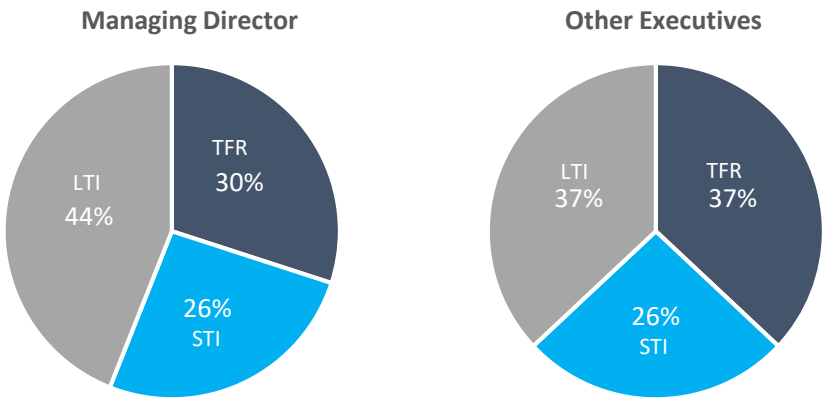
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TOTAL REMUNERATION

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. 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).

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

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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	MD	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	MD	Other Executives
NPAT - MLG	>% of agreed budget	30%	30%
Earnings Per Share	≥ previous FY	30%	30%
Maximum % of Opportunity		**60%**	**60%**

Subject to a threshold gateway – Minimum EBITDA 90% of budget

PROFESSIONAL	TARGET	MD	Other Executives
Values & Behaviours	As set by MD/Board	10%	10%
Targeted Objectives	As set by MD/Board	10%	10%
Maximum % of Opportunity		**20%**	**20%**

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 including dividends paid in the Financial Year 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

$1.1m of STI awards were provided in FY2025.

$1.2m of LTI performance rights were provided in FY2025.

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 Operations Officer	816,702	31/08/2024	01/07/2025	18/10/2027	0.348	0%	-
		722,067	31/08/2025	01/07/2026	20/11/2028	0.336	0%	-
		614,390	31/08/2026	01/07/2027	20/11/2029	0.366	0%	-
M Leahy	Managing Director and Chief Executive Officer	1,531,320	31/08/2024	01/07/2025	02/11/2027	0.285	0%	-
		1,353,877	31/08/2025	01/07/2026	20/11/2028	0.308	0%	-
		1,091,398	31/08/2026	01/07/2027	20/11/2029	0.366	0%	-
P Mirams	Chief Financial Officer	786,077	31/08/2024	01/07/2025	18/10/2027	0.348	0%	-
		694,992	31/08/2025	01/07/2026	20/11/2028	0.336	0%	-
		591,493	31/08/2026	01/07/2027	20/11/2029	0.366	0%	-

*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 Company's full year financial results each year.

Retention Award (Issued 29/08/2022)	Position	Number issued	Date measured for vesting	Vesting & Exercise Date	Expiry Date	Value per performance right	Vested %	Number Vested
P Mirams	Chief Financial Officer	825,000	01/07/2024	01/07/2024	01/07/2026	0.460	100%	825,000

6. Key changes to remuneration for FY2026

For FY2026, the Board is considering a review of selected KMP performance targets to ensure they remain meaningful and continue to drive the desired business outcomes.

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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	$450,791	3 Months	Notice period per contract
Murray Leahy	Full time – permanent	$529,292	12 Months	Notice period per contract
Phil Mirams	Full time – permanent	$408,462	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 following base annual directors' fees to its Non-Executive Directors;

- The Chair will be paid a base annual fee of $115,000,
- Each of the other Non-Executive Directors will be paid a base annual fee of $75,000.

Non-Executive Directors will also be paid a Board Committee fee of $10,000 per year for each Board Committee of which they are a Chair. Directors will not receive a fee for being a member of a Board Committee.

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

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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 2025		Short-Term Benefits				Post Employment Benefits	Share-Based Payments		
		Cash Salaries and Fees	Other	STI Cash Value	Non-Monetary	Super-annuation	Options / Performance Rights** / ***	TOTAL	Performance Related
Non-Executive Directors									
Garret Dixon	**2025**	**$95,000**	**-**	**-**	**-**	**$10,925**	**$80,668**	**$186,593**	**43%**
	2024	$95,000	-	-	-	$10,450	-	$105,450	-
Anna Neuling	**2025**	**$125,000**	-	-	-	**$14,375**	**$80,668**	**$220,043**	**37%**
	2024	$125,000	-	-	-	$13,750	-	$138,750	-
Simon Price*	**2025**	**$21,250**	-	-	-	**$2,444**	**$80,668**	**$104,362**	**77%**
	2024	-	-	-	-	-	-	-	-
Executive Directors									
Murray Leahy	**2025**	**$493,915**	**$57,205**	**$513,394**	**-**	**$30,000**	**$441,820**	**$1,536,334**	**62%**
	2024	$477,045	-	$455,680	-	$27,500	$295,125	$1,255,350	60%
Other Executives									
Mark Hatfield	**2025**	**$410,906**	**-**	**$319,837**	**-**	**$30,000**	**$254,353**	**$1,015,096**	**57%**
	2024	$376,136	-	$283,534	-	$27,500	$202,810	$889,980	55%
Phil Mirams	**2025**	**$374,838**	**-**	**$307,918**	**-**	**$30,000**	**$250,457**	**$963,212**	**58%**
	2024	$361,001	-	$272,902	-	$27,500	$401,897	$1,063,300	63%
Total	**2025**	**$1,520,909**	**$57,205**	**$1,141,149**	**-**	**$117,744**	**$1,188,634**	**$4,025,640**	**58%**
	2024	$1,434,182	-	$1,012,116	-	$106,700	$899,832	$3,452,830	55%

*Appointed 24 March 2025

** The rights awarded to directors are in relation to the proposed issue of options to directors which are subject to receipt of shareholder scheduled for November 2025. The rights to the options were required to be valued and expensed in the period from acceptance of the offer of options by the Directors on 24 March 2025 under AASB 2 Share Based Payments.

*** Shown at fair value of rights

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9. Equity instruments held by KMP

9.1 Rights 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	Rights	-	2,000,000*	-	2,000,000
Garret Dixon	Rights	-	2,000,000*	-	2,000,000
Simon Price	Rights	-	2,000,000*	-	2,000,000
Executive Director					
Murray Leahy	Rights	3,697,936	1,091,398	(812,739)	3,976,595
Other KMP					
Mark Hatfield	Rights	1,693,152	614,390	(154,383)	2,153,159
Phil Mirams	Rights	2,723,275	591,493	(1,242,206)	2,072,562

* The rights awarded to directors are in relation to the proposed issue of options to directors which are subject to receipt of shareholder approval at the Company's annual general meeting scheduled for November 2025. The rights to the options were required to be valued and expensed in the period from acceptance of the offer of options by the Directors on 24 March 2025 under AASB 2 Share Based Payments.

9.2 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	-	-	73,934,163
Other KMP					
Mark Hatfield	Shares	-	-	-	-
Phil Mirams	Shares	1,475,000	835,000	-	2,310,000

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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	2025 $	2024 $
Kimberley Granite Quarries Pty Ltd	Mining of material for sale	10,666	643,713
Leahy Aviation Pty Ltd	Hire of 3 prime movers	62,645	327,456
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	586,000	-
Leahy Aviation Pty Ltd	Rent of aircraft	1,281,600	1,174,800
Leahy Aviation Pty Ltd	Rent of aircraft hangar	85,200	86,416
Leahy Aviation Pty Ltd	Rent of laydown yard	6,500	-
M&M Leahy	Rent of laydown yard	143,886	141,032
M&M Leahy Investments Pty Ltd	Mining village accommodation	78,585	65,788
TJ & IM Leahy Family Trust	Rent of workshop	120,155	139,815
		2,375,237	**2,579,022**

All transactions are at arm's length.

End of Audited Remuneration Report

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Indemnity and insurance of officers

The Company has agreed to indemnify the company 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 company

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

Rounding of amounts

The Company is of a kind referred to in Corporation Instrument 2016/191, 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

Auditor's independence declaration

The lead Auditor's Independence Declaration for the year ended 30 June 2025 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



_____

Anna Neuling
Chair
Perth, 19 August 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of MLG Oz Limited for the year ended 30 June 2025, 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
19 August 2025

B G McVeigh
Partner

hlb.com.au

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FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Revenue	5	548,302	474,849
Changes in inventories of finished goods and work in progress		54	996
Employee benefits expense		(187,938)	(168,978)
Other employee expenses		(22,987)	(20,449)
Operational repairs and maintenance expense		(62,639)	(55,502)
Equipment and labour hire expenses		(102,377)	(77,370)
Fuel expenses		(31,487)	(34,044)
Subcontractor charges		(44,872)	(35,051)
Licences, registrations, permits & insurance expenses		(11,131)	(11,301)
Freight expenses		(7,833)	(6,996)
Occupancy expense		(2,839)	(2,146)
Royalties expense		(584)	(1,981)
Other expenses		(7,570)	(6,734)
Interest and finance expense	6	(5,198)	(3,862)
Depreciation and amortisation expense	6	(40,471)	(34,188)
Loss on disposal		(2,263)	(943)
Profit before income tax expense		**18,167**	**16,300**
Income tax expense	7	(6,034)	(5,341)
Profit after income tax		**12,133**	**10,959**
Other comprehensive income		-	-
Total comprehensive income		**12,133**	**10,959**
Profit per share attributable to ordinary equity holders			
Basic earnings per share ($ per share)	25	0.08	0.07
Diluted earnings per share ($ per share)	25	0.07	0.06

The accompanying notes form part of these financial statements

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Statement of Financial Position as at 30 June 2025

	Notes	2025 $'000	2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	9	9,241	5,861
Trade and other receivables	10	74,416	67,456
Inventories	11	18,653	18,586
Total current assets		**102,310**	91,903
NON-CURRENT ASSETS			
Property, plant and equipment	12	211,439	194,418
Right to use assets	13	5,515	7,091
Total non-current assets		**216,954**	**201,509**
Total assets		**319,264**	**293,412**
CURRENT LIABILITIES			
Trade and other payables	14	72,140	66,006
Financial liabilities	15	25,937	24,213
Lease liabilities	16	3,002	3,305
Provisions	17	5,994	4,969
Total current liabilities		**107,073**	**98,493**
NON-CURRENT LIABILITIES			
Financial liabilities	15	44,043	36,326
Lease liabilities	16	2,654	3,897
Provisions	17	1,313	938
Deferred tax liability	7	19,003	22,925
Total non-current liabilities		**67,013**	**64,086**
Total liabilities		**174,086**	**162,579**
Net assets		**145,178**	**130,833**
EQUITY			
Issued capital	18	47,624	47,311
Share based payment reserve	27	4,382	2,614
Retained earnings		93,172	80,908
Total equity		**145,178**	**130,833**

The accompanying notes form part of these financial statements

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Statement of Changes in Equity for the year ended 30 June 2025

	Issued Capital	*Retained Earnings*	*Share Based Payment Reserve*	*Total*
	$'000	*$'000*	*$'000*	*$'000*
Balance at 1 July 2023	**47,000**	**69,949**	**1,169**	**118,118**
Net profit after tax for the period	-	10,959	-	10,959
Total comprehensive income for the year	**-**	**10,959**	**-**	**10,959**
Tax impact of capital raising costs	(205)	-	-	(205)
Share based payments	-	-	1,961	1,961
Issued shares	516	-	(516)	-
Balance at 30 June 2024	**47,311**	**80,908**	**2,614**	**130,833**
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 30 June 2025	**47,624**	**93,172**	**4,382**	**145,178**

The accompanying notes form part of these financial statements

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Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	2025 $'000	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		585,997	497,966
Payments to suppliers and employees		(530,279)	(444,983)
Interest received		25	6
Finance costs		(1,013)	(875)
Income tax paid		(3,139)	-
Fuel tax credits received		6,254	5,486
Net cash provided by operating activities	9	**57,845**	**57,600**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(23,944)	(19,805)
Proceeds from sale of property, plant and equipment		855	1,072
Net cash provided by / (used in) investing activities		**(23,089)**	**(18,732)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from financial liabilities	9	5,869	6,000
Repayments of financial liabilities	9	(33,862)	(29,717)
Repayment of lease liabilities	16	(3,383)	(3,541)
Net cash provided (used in) financing activities		**(31,376)**	**(27,258)**
Net increase/(decrease) in cash held		3,380	11,609
Cash at the beginning of the financial period		5,861	(5,748)
Cash and cash equivalents at the end of the period	9	**9,241**	**5,861**

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

Notes to the 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 Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

During the year the Company deregistered its subsidiaries and as such the Company represents the Company only at year end.

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 2025.

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

Standards and Interpretations applicable to 30 June 2025

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 Company only generates revenue in Australia.

To determine whether to recognise revenue, the Company 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 Company 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.

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The Company's main revenue streams are as follows:

- Mine Site Services
  The Company 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 Company recognises revenue at a point in time. Payment terms are usually within 30 to 60 days.

- Crushing Services
  The Company 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 Company 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 Company 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 Company satisfies a performance obligation before it receives the consideration, the Company 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 Company 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 Company 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

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- 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 90 days.

The Company 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 Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company 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 Company also maintains debtor insurance over clients that qualify.

(e) Financial Instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

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The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

Classification and measurement of financial liabilities

The financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(f) 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.

(g) 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:

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

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.

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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) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that sufficient future tax profits will be available to utilise those temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(e) 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 Company'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 Company 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.

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(f) 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.

(g) 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 Company has one customer site where the revenue from that customer was in excess of 10% of the Company's revenue. Customer A generated 10.52% (2024: 9.76%) of the Company's revenue for the year (2024: No customer was in excess of 10%).

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Note 5: Revenue

	2025 $'000	2024 $'000
Revenue from contracts with customers	540,394	468,618
Fuel tax credits	6,802	5,465
Other revenue	1,106	766
	548,302	**474,849**

Disaggregation of revenue

The Company 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.

	2025 $'000	2024 $'000
At a point in time		
Mine site services	439,708	365,144
Crushing and screening	45,508	55,477
Over time		
Civil Works	55,178	47,422
Total revenue from contracts with customers	**540,394**	**468,618**

Note 6: Expenses

	2025 $'000	2024 $'000
Interest and finance expense		
• Hire purchase charges	3,840	2,480
• Bank interest	703	369
• Interest on right of use assets	345	507
• Bank fees	310	506
	5,198	**3,862**
Depreciation and amortisation expense		
• Depreciation of right of use asset	3,920	3,345
• Depreciation charge	36,551	30,844
	40,471	**34,188**

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Note 7: Income Tax Expense

Income tax recognised in profit or loss

The major components of tax expense are:

	2025 $'000	2024 $'000
• Current tax expense	10,161	-
• Deferred tax expense	(4,127)	5,341
	6,034	**5,341**

Reconciliation

	2025 $'000	2024 $'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	18,167	16,300
Corporate tax rate	30%	30%
Income tax expense calculated	5,451	4,890
Tax effect of:		
• Share based payments expense	724	588
• Non-deductible expenses	106	79
• Over provision for prior year	(42)	(12)
• Deductible equity raising costs	(205)	(205)
Income tax expense reported in the statement of profit or loss and other comprehensive income	**6,034**	**5,341**

The tax rate used in the above reconciliation is the corporate tax rate of 30% (2024: 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 comprise

	2025 $'000	2024 $'000
Income tax payable / (receivable)	7,022	-
	7,022	**-**

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Deferred tax liability comprises

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)	-	31
	(22,925)	**4,127**	**(205)**	**(19,003)**

2024	Opening balance $'000	Charged to income $'000	Charged to equity $'000	Closing balance $'000
Prepayments	(707)	(535)	-	(1,242)
Plant and equipment	(33,105)	4,544	-	(28,561)
Inventory	(361)	7	-	(354)
Employee provisions	2,992	1,733	-	4,725
Other provisions	962	493	-	1,456
ROU Assets	99	38	-	138
Exploration & Mine Properties	-	18	-	18
Previously expensed blackhole costs	472	(323)	-	149
Equity raising blackhole costs	409	-	(205)	205
Tax losses	11,823	(11,314)	-	509
Other	34	(3)	-	31
	(17,380)	**(5,341)**	**(205)**	**(22,925)**

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Note 8: Dividends

Dividends declared and paid during the year

	2025 $'000	2024 $'000
Fully franked dividends paid	-	-
	-	**-**

Franking account balance

	2025 $'000	2024 $'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.	14,220	11,081

Note 9: Cash and Cash Equivalents

	2025 $'000	2024 $'000
Cash at bank	9,241	5,861
	9,241	**5,861**

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.

Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025 $'000	2024 $'000
Cash and cash equivalents	9,241	5,861
Overdraft facility	-	-
	9,241	**5,861**

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

	2025 $'000	2024 $'000
Net profit for the year	12,133	10,959
Non-cash flows in profit from ordinary activities		
(Gain) / loss on sale or disposal of non-current assets	2,263	943
Depreciation of property, plant and equipment	40,471	34,188
Share based payments	2,416	1,961
Reclassification to financing activities		
Interest expense on hire purchase and lease liabilities	4,185	2,987
Changes in operating assets and liabilities		
Decrease / (Increase) in receivables	(6,960)	(20,076)
Decrease / (Increase) in inventory	(67)	(4,036)
(Decrease) / Increase in creditors	6,134	21,340
(Decrease) / Increase in provisions	1,400	3,992
(Decrease) / Increase in deferred tax liability	(4,127)	5,341
Net cash from operating activities	**57,845**	**57,600**

Changes in liabilities arising from financing activities

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**	**63,678**	**3,025**	**69,980**

2024	Hire purchase liability $'000	Short-term financing $'000	Total $'000
Opening balance	47,121	1,083	48,204
Net cash used in financing activities	(29,067)	(650)	(29,717)
Net cash from refinancing of assets	6,000	-	6,000
Non-cash interest expense	2,480	-	2,480
Drawdown of funds from equipment finance	33,572	-	33,572
Closing balance	**60,105**	**433**	**60,538**

During the year the Company financed $33,594,000 (2024: $33,572,000) for hire purchase assets. No funds were received through this transaction.

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Note 10: Trade and Other Receivables

		2025 $'000	2024 $'000
Trade receivables	*(i)*	36,440	40,343
Allowance for expected credit losses		-	-
Trade receivables net of allowance for expected credit losses		**36,440**	**40,343**
Accrued revenue		31,289	18,151
Prepayments		3,933	7,039
Other debtors		2,754	1,923
		74,416	**67,456**

(i) 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 Company 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 sales over the past 48 months before 30 June 2025 and 30 June 2024 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 Company 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 2025 and 30 June 2024 was determined as follows:

	Trade receivables aging				
2025	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

	Trade receivables aging				
2024	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)	24,745	15,547	17	34	40,343

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Note 11: Inventories

	2025 Company $'000	2024 Company $'000
Raw materials at cost	2,037	1,983
Spares and parts at cost	16,616	16,603
	18,653	**18,586**

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Note 12: Property, Plant and Equipment

Carrying value

	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
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**
Cost	7,810	114,172	28,232	9,018	4,610	8,527	132,976	15,903	321,248
Accumulated depreciation	(1,768)	(52,398)	(10,281)	(5,204)	(3,472)	(5,099)	(48,608)	-	(126,830)
Carrying value as at 30 June 2024	**6,042**	**61,774**	**17,951**	**3,814**	**1,138**	**3,428**	**84,368**	**15,903**	**194,418**

Reconciliation

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**

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2024	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	$'000k	$'000	$'000	$'000	$'000	$'000
Opening balance	5,735	56,108	17,232	3,745	987	4,361	79,750	9,622	177,538
Additions	887	19,355	3,475	1,667	821	162	17,057	6,281	49,705
Disposals	-	(1,284)	(89)	(28)	-	(115)	(465)	-	(1,982)
Depreciation expense	(580)	(12,405)	(2,667)	(1,570)	(669)	(980)	(11,974)	-	(30,844)
Closing balance	**6,042**	**61,774**	**17,951**	**3,814**	**1,138**	**3,428**	**84,368**	**15,903**	**194,418**

Included in the above is $132,183,597 of carrying value of assets under hire purchase arrangements (2024: $102,567,132).

The Company 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.

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Note 13: Right of Use Assets

Carrying value

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**

2024	Premises $'000	Equipment $'000	Total $'000
Cost	5,156	7,465	12,621
Accumulated amortisation	(2,372)	(3,158)	(5,530)
Carrying value as at 30 June 2024	**2,784**	**4,307**	**7,091**

Reconciliation

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**

2024	Company Premises $'000	Company Equipment $'000	Company Total $'000
Opening balance	3,743	2,737	6,480
Additions	22	3,934	3,956
Adjustments to leases	-	-	-
Depreciation expense	(981)	(2,364)	(3,345)
Closing balance	**2,784**	**4,307**	**7,091**

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 Company 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.

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Leases, which transfer to the Company 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	2025 $'000	2024 $'000
Trade payables	*(i)*	34,282	33,417
Accruals		8,920	7,069
Annual leave payable		10,370	9,844
Income tax payable		7,022	-
Other creditors		11,546	15,677
		72,140	**66,007**

(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	2025 $'000	2024 $'000
Overdraft facility	*(i)*	-	-
Bank bill	*(i)*	230	-
Hire purchase liability	*(ii)*	22,682	23,780
Short-term financing	*(iii)*	3,025	433
		25,937	**24,213**

Non-current

	Notes	2025 $'000	2024 $'000
Bank bill	*(i)*	3,047	-
Hire purchase liability	*(ii)*	40,996	36,326
Short-term financing	*(iii)*	-	-
		44,043	**36,326**

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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:

	2025 $'000	2024 $'000
Total facilities		
• Bank overdraft	20,000	14,800
• Short-term financing	3,025	433
	23,825	**15,233**
Facilities used at balance date		
• Bank overdraft	-	-
• Short-term financing	3,025	433
	3,025	**433**
Facilities unused at balance date		
• Bank overdraft	20,000	14,800
• Short-term financing	-	-
	20,000	**14,800**

Fair value disclosures

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

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Note 16: Lease liabilities

Fair Value

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**

2024	Premises $'000	Equipment $'000	Total $'000
Current liabilities	904	2,401	3,305
Non-current liabilities	2,212	1,685	3,897
Carrying value	**3,116**	**4,086**	**7,202**

Reconciliation

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**

2024	Premises $'000	Equipment $'000	Total $'000
Opening balance	4,018	2,774	6,793
Lease inception	17	3,934	3,950
Principal repayments	(919)	(2,622)	(3,541)
Closing balance	**3,116**	**4,086**	**7,202**

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Note 17: Provisions

Current

	2025 $'000	2024 $'000
Employee benefits	5,994	4,969

STI accruals of $3.1m have been allocated to Employee benefits in the period ended 30 June 2025, previously these were allocated to Trade and Other Payables (2024: $2.7m).

Non-current

	2025 $'000	2024 $'000
Employee benefits	1,313	938

Note 18: Issued Capital

	2025 Shares	2024 Shares	2025 $'000	2024 $'000
Ordinary shares issued and fully paid	147,919,163	146,794,163	47,624	47,311

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	**1-Jul-23**	**145,669,163**		**47,000**
Share based payments vested in period	19-Jul-23	1,125,000	$0.46	516
Tax impact of prior period share issue costs	30-Jun-24	-	-	(205)
Balance	**30-Jun-24**	**146,794,163**		**47,311**
Share based payments vested in period	24-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**

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Note 19: Financial Instruments

Capital risk management

The Company manages its capital to ensure that entities in the Company 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 Company'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 company 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 Company consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Company 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 Company 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 Company 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 Company'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 Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

The Company'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 Company's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

Interest rate risk management

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

The Company'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 Company's:

- Profit or loss would increase/decrease by $15,124 (2024: $2,167); and

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

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Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company 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 Company 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 Company'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.

Security

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

Other receivables

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.

Liquidity risk management

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

The Company 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.

Non-derivative financial liabilities

The following tables detail the Company'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 Company can be required to repay.

The tables include both interest and principal cash flows.

	Current		Non-Current		Total
	Within 6 months	6 – 12 months	1 – 5 years	5+ years	
2025	$'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**

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	Current		Non-Current		Total
	Within 6 months	6 – 12 months	1 – 5 years	5+ years	
2024	$'000	$'000	$'000	$'000	$'000
Trade and other payables	33,417	-	-	-	33,417
Short-term financing	325	108	-	-	433
Hire purchase leases	13,638	10,142	36,326	-	60,105
Finance lease obligations	1,749	1,556	3,897	-	7,202
	49,129	**11,806**	**40,223**	**-**	**101,157**

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

As at the balance date, the Company 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:

	2025 $'000	2024 $'000
Short-term employee benefits	2,662	2,446
Post-employment benefits	118	107
Other reportable benefits	1,246	900
	4,026	**3,453**

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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	2025 $	2024 $
Kimberley Granite Quarries Pty Ltd	Mining of material for sale	10,666	643,713
Leahy Aviation Pty Ltd	Hire of 3 prime movers	62,645	327,456
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	586,000	-
Leahy Aviation Pty Ltd	Rent of aircraft	1,281,600	1,174,800
Leahy Aviation Pty Ltd	Rent of aircraft hangar	85,200	86,416
Leahy Aviation Pty Ltd	Rent of laydown yard	6,500	-
M&M Leahy	Rent of laydown yard	143,886	141,032
M&M Leahy Investments Pty Ltd	Mining village accommodation	78,585	65,788
TJ & IM Leahy Family Trust	Rent of workshop	120,155	139,815
		2,375,237	**2,579,022**

All transactions are at arm's length.

Note 22: Contingent Liabilities and Assets

The Company has no contingent liabilities and assets as at 30 June 2025 (2024: Nil).

Note 23: Auditor's Remuneration

The auditor of MLG Oz Limited is HLB Mann Judd.

	2025 $'000	2024 $'000
Auditor of the parent entity		
• Audit of the financial statements	114,000	102,000
• Other services	-	-

Note 24: Significant Events after Balance Date

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

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Note 25: Earnings Per Share

	2025 $'000	2024 $'000
Earnings per share for profit from continuing operations		
Profit after income tax attributable to the owners of MLG Oz Limited	12,133	10,959

	2025 $	2024 $
Basic earnings per share	0.08	0.07
Diluted earnings per share	0.07	0.06

	2025	2024
Weighted average earnings per share		
Weighted average number of ordinary shares used in calculating basic earnings per share	147,919,163	146,794,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	166,557,592	172,193,818

Note 26: 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 2	5,499,468	18-Oct-22	18-Oct-27	$-	$1,908,208	1-Jul-25
Series 4	1,531,320	2-Nov-22	2-Nov-27	$-	$436,426	1-Jul-25
Series 7	4,743,081	25-Sep-23	28-Nov-28	$-	$1,593,675	1-Jul-26
Series 8	1,353,877	1-Nov-23	28-Nov-28	$-	$416,994	1-Jul-26
Series 9	122,487	7-Nov-23	28-Nov-28	$-	$35,399	1-Jul-26
Series 10	4,502,537	28-Oct-24	28-Nov-29	$-	$1,647,929	1-Jul-27
Series 11	1,091,398	6-Nov-24	28-Nov-29	$-	$399,452	1-Jul-27
Series 12	6,000,000	21-Mar-25	20-Mar-29	$0.89	$968,020	21-Mar-26

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.

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	Series 2	Series 3	Series 4	Series 7	Series 8	Series 9	Series 11	Series 12
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%	0%
Expected volatility (%)	56.7%	56.4%	56.4%	59.4%	60.1%	59.9%	55.0%	43.0%
Risk-free interest rate (%)	3.40%	3.26%	3.31%	4.01%	4.43%	4.27%	4.13%	3.85%
Expected life of rights (years)	2.7	1.7	2.7	2.8	2.7	2.7	2.7	4.0
Exercise price (cents)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	$0.89
Grant date share price	$0.53	$0.48	$0.48	$0.55	$0.53	$0.50	$0.62	$0.61
Fair value	$0.35	$0.04	$0.29	$0.34	$0.31	$0.29	$0.37	$0.16

Note 27: 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.

	2025 $'000	2024 $'000
Share-based payments reserve	4,382	2,614

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Entity Disclosure Statement for the Year Ended 30 June 2025

MLG Oz Limited does not have any controlled entities at 30 June 2025 and therefore s295(3A)(a) of the Corporations Act 2001 does not apply to the company as the company.

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Directors' Declaration

1. In the opinion of the Directors of MLG Oz Limited (the 'Company'):
   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Company's financial position as at 30 June 2025 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 Company 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 2025.

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



Anna Neuling
Chair
Perth, 19 August 2025

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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") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 30 June 2025 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 Company 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 our audit of the financial report 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 $548,302,000 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; and • 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 2025 was $211,439,000. 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.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, 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 Company 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 Company 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.

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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 Company'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 Company'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 Company 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 2025.

In our opinion, the Remuneration Report of MLG Oz Limited for the year ended 30 June 2025 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

B M Veigh

B G McVeigh
Partner

Perth, Western Australia
19 August 2025

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ADDITIONAL INFORMATION

ADDITIONAL INFORMATION

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CORPORATE GOVERNANCE STATEMENT

The Board of MLG Oz Limited is responsible for corporate governance. The Board has prepared the 2025 Corporate Governance Statement in accordance with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, which is available on the Company's website at www.mlgoz.com.au under the 'Investor Centre' section.

SHAREHOLDER INFORMATION

Additional information required by Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 August 2025.

ISSUED CAPITAL

The Company has 154,935,183 ordinary fully paid shares (**Shares**) on issue, held by 1,639 shareholders.

DISTRIBUTION OF ORDINARY SHARES

Analysis of numbers of ordinary shareholders by size of holding:

		Shares	
		Number of holders	Number of Shares
1	- 1,000	235	155,060
1,001	- 5,000	554	1,594,619
5,001	- 10,000	236	1,966,570
10,001	- 100,000	524	17,201,924
100,001	and over	90	134,017,010
Total		**1,639**	**154,935,183**
The number of equity security holders holding less than a marketable parcel of securities are:		102	38,288

DISTRIBUTION OF PERFORMANCE RIGHTS

Analysis of numbers of performance rights holders by size of holding:

		Performance Rights	
		Number of holders	Number of rights
1	- 1,000	-	-
1,001	- 5,000	-	-
5,001	- 10,000	-	-
10,001	- 100,000	-	-
100,001	and over	15	10,570,443
Total		**15**	**10,570,443**

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Twenty Largest Shareholders

The names of the 20 largest holders of quoted ordinary shares are:

		Shares	
		Number	%
1	MR MURRAY IAN LEAHY	72,969,163	47.10
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,146,567	4.61
3	NGE CAPITAL LIMITED	5,045,549	3.26
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,524,466	2.27
5	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	3,253,933	2.10
6	PHILIP MIRAMS	2,911,077	1.88
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,751,906	1.78
8	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,500,000	1.61
9	HWB HOLDING PTY LTD <HWEI WYNN SUPER FUND A/C>	2,230,000	1.44
10	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,050,000	1.32
11	MS CAIWEI JIANG	2,008,888	1.30
12	WHITE SAND ENTERPRISES PTY LTD <MURRAY LEAHY FAMILY A/C>	1,814,320	1.17
13	CITICORP NOMINEES PTY LIMITED	1,791,614	1.16
14	HANCROFT PTY LTD <P D EVANS FAMILY A/C>	1,571,417	1.01
15	MR DONG BO <HWEI WYNN FAMILY A/C>	1,203,000	0.78
16	MR PETER FITZGERALD + MS HELEN FITZGERALD + MR ALBERT ALLOO <TAWNY TUSSOCK A/C>	968,200	0.62
17	MARK ADAM HATFIELD	816,702	0.53
18	GA PEASE NOMINEES PTY LTD <GA PEASE INVESTMENT A/C>	804,761	0.52
19	BT PORTFOLIO SERVICES LTD <M & M LEAHY SF A/C>	682,000	0.44
20	TOM GREGORCZYK	678,780	0.44
		116,722,343	**75.34**

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001 (Cth)* are:

	Number of Shares
Murray Ian Leahy[1]	72,969,163

[1] As lodged on ASX on 1 June 2021.

VOTING RIGHTS

All Shares (whether fully paid or not) carry one vote per share without restriction.

Performance rights do not entitle the holder to vote in respect of a performance right, until such time as the performance right vests and is subsequently converted to an ordinary share.

ON-MARKET SHARE BUY BACK

There is no current on-market share buy back.

CORPORATE INFORMATION

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DIRECTORS
Garret Dixon
Murray Leahy
Anna Neuling
Simon Price

COMPANY SECRETARY
Philip Mirams

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(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 (WA Partnership)
Level 4, 130 Stirling Street
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(08) 9227 7500

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

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