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HALF YEAR 2026 (HY2026) FINANCIAL RESULTS AND OUTLOOK

HIGHLIGHTS

- Statutory Revenue of $287.2 million, up 5.2%, compared to the prior corresponding period (pcp).
- Statutory Net Profit After Tax (NPAT) up 73.2% to $7.1 million (pcp $4.1 million).
- Pro-forma Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) of $36.5 million, up 24.5% on the pcp; pro-forma EBITDA margin of 12.8% (pcp 10.9%).
- Pro-forma NPAT of $7.8 million was 90.2% higher than the pcp.
- Pro-forma operating performance reflects ongoing operations prior to recognition of a one-off fine of $750,000 for a safety incident which occurred in 2022, and offsets fuel tax credits and other income against cost of sales rather than revenue.
- Net Tangible Assets (NTA) of 106.0c per share, up 3.9% on pcp.
- Gearing* has reduced to 0.84x, down 4.5% on the pcp of 0.88x.
- Given the positive outlook for the group and the strength of MLG's market position, the Directors have declared a fully franked, interim dividend of 1.25c per share in respect to the 30 June 2026 financial year.
- The performance in this half has exceeded expectations and the outlook for the full year ending 30 June 2026 (FY2026) remains robust.

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

MLG Oz Limited (ASX: MLG) (**MLG** or **the Company** or **the Group**) is pleased to deliver its financial results for the period ended 31 December 2025 (HY2026).

Over the period, MLG achieved revenue of $287.2 million in HY2025, an increase of $14.3 million, or 5.2%, on the prior corresponding period (HY2024: $272.9 million). Net profit after tax grew to $7.1 million, up 73.2% from $4.1 million in HY2025, as result of more consistent and stable performances across our site services and haulage projects.

Acting Chief Executive, Mark Hatfield, said: "We are very pleased to be able to again demonstrate a strong improvement in profitability. The performance of our operational teams has been exceptional, and it is very pleasing to see continued margin improvement across the Group.

"Importantly, demand for our integrated services, across civil and mining, crushing and screening, haulage, site services and materials, remains strong. This is especially the case in the gold sector which is experiencing unprecedented prices and high levels of sustained production.

"With that in mind, along with the positive outlook in demand for our services, the Board's declaration of a fully franked, interim dividend provides further value for our shareholders."

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HY2026 BUSINESS PERFORMANCE

For the period ended 31 December 2025

		Statutory		Pro Forma	
		Actuals		Actuals	
$'000	Notes	HY2026	HY2025	HY2026	HY2025
Revenue					
Mine Site Services (including civil works) and Bulk Haulage		261,795	246,670	261,795	246,670
Crushing and Screening		22,796	21,895	22,796	21,895
Fuel Tax Credits		2,149	3,755	-	-
Other Income		496	546	-	-
Total revenue	1	**287,236**	**272,866**	**284,591**	**268,564**
Costs of sales	1, 2	(237,635)	(232,079)	(234,990)	(227,778)
Gross profit		**49,601**	**40,787**	**49,601**	**40,786**
General and administration		(13,818)	(11,494)	(13,068)	(11,494)
EBITDA		**35,783**	**29,292**	**36,533**	**29,292**
Depreciation		(21,726)	(19,444)	(21,726)	(19,444)
Loss on disposal		(827)	(1,164)	(827)	(1,164)
EBIT		**13,230**	**8,684**	**13,980**	**8,684**

Notes:

1. Pro Forma offsets fuel tax credit revenue and other income against Costs of sales
2. Pro Forma excludes $750K fine for safety incident in 2022

Group revenue for the half year ended 31 December 2025 was $287.2m, an increase of 5.3% on the prior corresponding period. Net profit after tax increased to $7.1m, up 73.3% on the prior corresponding period.

The first quarter of the period was impacted by heavy rainfall events across several operating regions, particularly during July and August. These weather disruptions constrained operating days and limited revenue generation during that period. From September onwards, operating conditions normalised and the Group delivered a strong recovery, with haulage and site services projects performing well and generating more consistent margins across the remainder of the half year.

Haulage and site services continued to benefit from sustained demand from gold sector clients, increased volumes and stable pricing outcomes under existing contracts. Operational discipline, improved fleet utilisation and cost control supported margin recovery following the early weather impacts.

Crushing and screening revenues were stronger compared to the prior corresponding period, reflecting improved utilisation and the progressive mobilisation of new projects. The Group enters the second half with improved visibility across its crushing pipeline, and further growth is expected as additional contracts ramp up and fleet deployment increases.

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During the period, the Group was prosecuted by WorkSafe in relation to a safety incident that occurred in 2022, resulting in a fine of $750,000. Since that incident, MLG has made material improvements to its safety systems, controls and culture. Safety is a core value of the business and a key focus of both the Board and executive team, with continued investment in safety leadership, training, engineering controls and critical risk management frameworks.

Overall, notwithstanding the impact of early weather disruption and the one-off safety-related fine, the Group delivered a strong underlying performance for the half year, with improving operational momentum entering the second half of the financial year.

Mine site services and bulk haulage

Mine site services and bulk haulage continued to represent the largest contributor to Group revenue during the period. Operations were impacted by heavy rainfall events in July and August, which constrained operating days and limited production across a number of sites. Weather conditions normalised from September onwards, allowing operations to recover and deliver a stronger performance through the remainder of the half year.

Revenue growth was primarily driven by strong organic demand from existing clients, with increased volumes, expanded scopes of work and revised haulage requirements across the portfolio. This underlying growth reflects continued strength in the gold sector and MLG's ability to support clients as they seek to maximise throughput and optimise processing capacity.

Operational performance was particularly strong at the Western Turner Syncline project, where the team successfully delivered contracted volumes ahead of schedule. This performance contributed to an extension of the Western Turner Syncline project with Rio Tinto, reinforcing MLG's capability to execute at scale and meet client expectations in a complex operating environment.

The labour market remained challenging throughout the period, particularly for skilled operators and maintenance personnel. MLG continues to manage these pressures effectively through a sustained focus on internal training, workforce development and the ongoing efforts of its recruitment team to attract and retain skilled labour, ensuring sufficient workforce capacity to support current and anticipated project requirements.

Civil construction activities performed well during the period, including the successful completion of the Castle Hill Road project for Evolution Mining. While civil works capability remains strong, delays in client approval processes for new projects have resulted in several expected tenders being deferred into early calendar year 2026.

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Crushing and Screening

Crushing and screening delivered a stronger performance during the half year, with revenue increasing to $22.8m, up $0.9m or 4.1% on the prior corresponding period. The Group expects this momentum to continue as contracted work ramps up and recently awarded projects progress toward full production. The crushing division continued to perform strongly on its stemming works for Fortescue, with consistent operational delivery across multiple sites. Performance on this work reinforces MLG's capability in specialised crushing and screening services and supports ongoing utilisation of the fleet.

To support anticipated demand in the second half, the Group invested in additional crushing equipment during the period. This investment increases capacity and flexibility within the crushing and screening business and positions the Group to respond efficiently to increased workload and new project commencements across its client portfolio.

OUTLOOK

Gold markets continue to experience historically high prices, supporting sustained production volumes across MLG's core customer base. With the majority of Group revenue derived from the gold sector, the Company remains well positioned to benefit from continued strength in gold demand and the expansion of processing capacity across Western Australia.

Demand for MLG's integrated service offering remains robust, underpinned by strong operational delivery, improved safety performance and a growing presence across key gold regions. The second half of FY2026 is well positioned and is expected to be broadly in line with first half performance.

The Company remains focused on ensuring that profit margins sustainably reflect its capital intensity, operating cost base and the quality of service delivered. Maintaining balance sheet strength and disciplined capital deployment remain central to the Group's strategy.

MLG continues to receive strong interest from resource owners seeking a pathway to commercialisation. The Company believes it is uniquely positioned to support tier-two and emerging producers through integrated mining and haulage solutions and is actively assessing opportunities to move further up the value chain, including the potential development of processing capability. The Board considers such initiatives to represent a potential medium-term growth catalyst, subject to appropriate commercial and risk parameters.

Acting Chief Executive Officer, Mark Hatfield, said: "We are committed to delivering sustainable long-term outcomes for our clients and shareholders. Our priority is disciplined capital allocation ensuring that any investment, including potential processing infrastructure, meets our return thresholds and strengthens the resilience of the business.

"We will continue to deploy capital into opportunities that generate attractive, sustainable returns while maintaining a strong and flexible balance sheet," Mr Hatfield concluded.

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Authorised for release by the Board of Directors.

ENDS

About MLG Oz Limited

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

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

The Company's key capabilities include build, own, and operate models, contract crushing and screening services, as well as crusher feed and material management.

Services extend to include construction, road maintenance, rehabilitation work, vehicle maintenance, and machinery and labour hire.

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