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MORGANS INSTO ROUNDTABLE

June 2026



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DISCLAIMER

FORWARD LOOKING STATEMENTS

This release contains certain forward looking statements, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of MLG Oz Limited, industry growth or other trend projections. Such forward looking statements are based on numerous assumptions regarding MLG's present and future business strategies and the environment in which MLG will operate in the future.

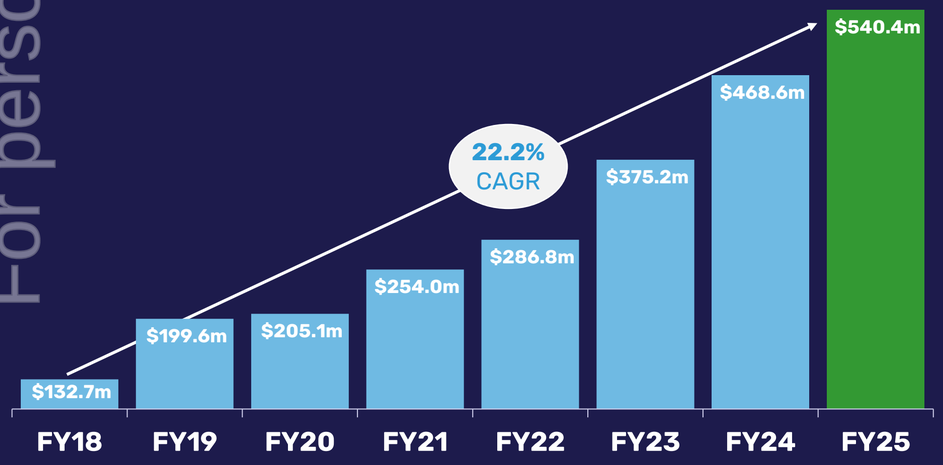
Such statements involve known and unknown risks and uncertainties, as well as other factors which are beyond the control of MLG Oz Limited, which may cause the actual results, performance or achievements of MLG to differ materially from those expressed or implied by these forward looking statements.

These forward looking statements speak only as of the date of this release. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, MLG does not undertake any obligation to update, revise or supplement any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based. Authorised for released by the Board of Directors.

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CONTINUING TO EXPERIENCE STRONG REVENUE GROWTH

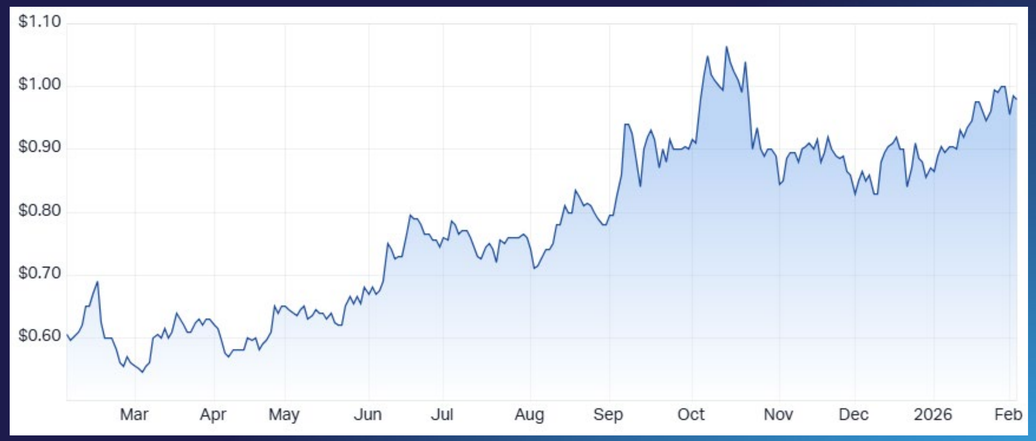
Pro Forma[1] Revenue



1. Pro Forma revenue offsets fuel tax credits and other income against costs of sales

IMPROVING SHARE PRICE PERFORMANCE

MLG Share Price



STRONG FINANCIAL PERFORMANCE IN THE FIRST HALF

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Pro Forma Operating Performance

	1H 2026	1H 2025	Variance
Revenue[1]	$284.6m	$268.6m	+6.0%
EBITDA[2]	$36.5m	$29.3m	+24.5%
EBITDA[2] Margin	*12.8%*	*10.9%*	+17.4%
EBIT[2]	$14.0m	$8.7m	+60.9%
NPAT[2]	$7.8m	$4.1m	+90.2%
NTA/Share	$1.06	$1.02	+3.9%
Gearing	0.84x	0.88x	-4.5%
Dividend	1.25c/Share	n/a	n/a

Pro Forma Adjustments:
1. Revenue offsets fuel tax credits and other income against cost of sales
2. Excludes $750K fine for safety incident in 2022

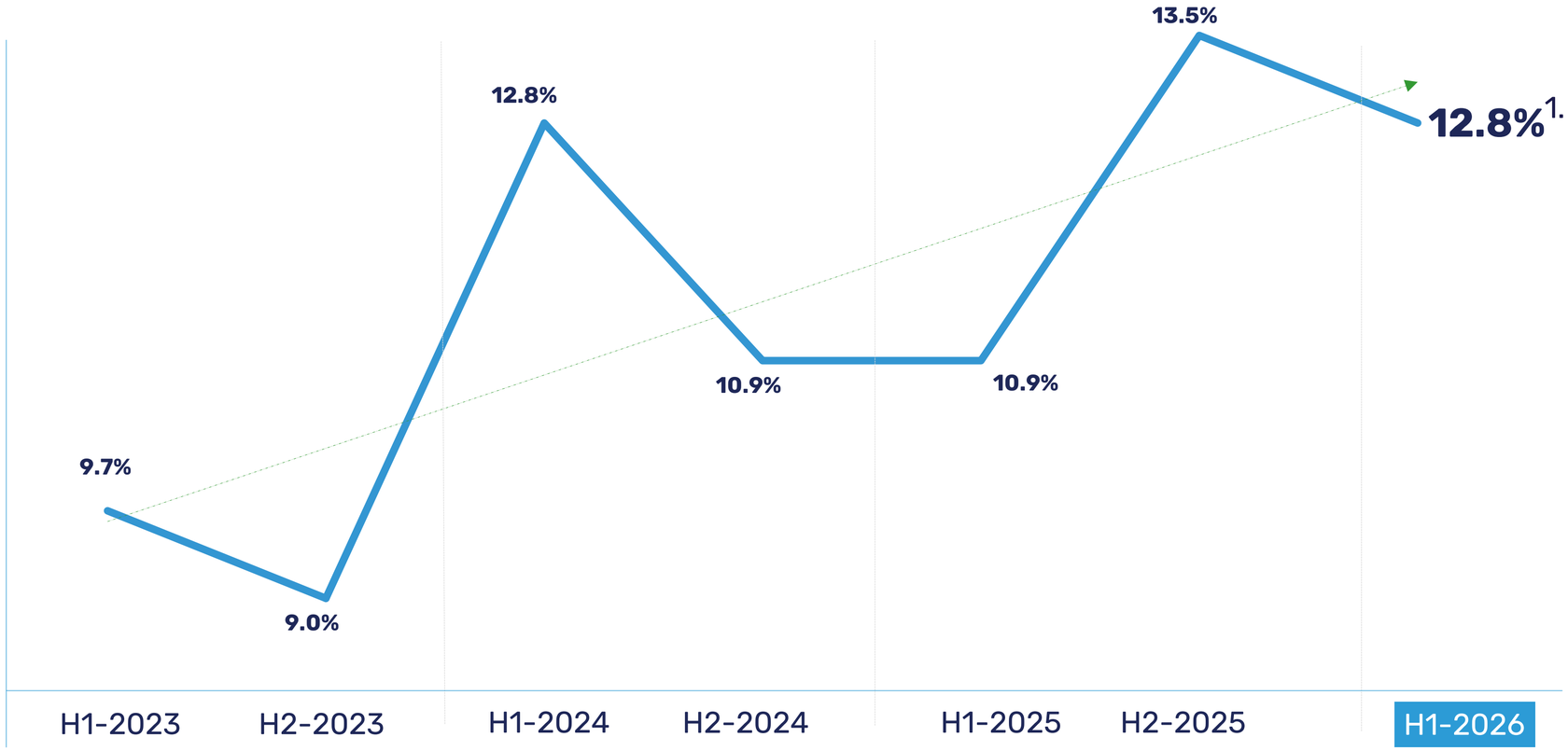
Statutory Operating Performance

Revenue	$287.2m	$272.9m	+5.2%
NPAT	$7.1m	$4.1m	+73.2%

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EBITDA MARGINS CONTINUE TO STRENGTHEN

Pro Forma EBITDA Margins



Pro Forma Adjustments:
1. Excludes $750K fine for safety incident in 2022

FUEL EXPOSURE IS WELL UNDERSTOOD

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SUPPLY RISK

1. 75% of fuel is supplied by clients
2. All clients have expressed comfort in current supply sources
3. MLG sourced fuel is direct from Chevron (Not distributors)
4. MLG was one of the first Chevron customers when WA depot was established
5. MLG would likely be considered a ‘priority user’ in relation to essential services for fuel allocation



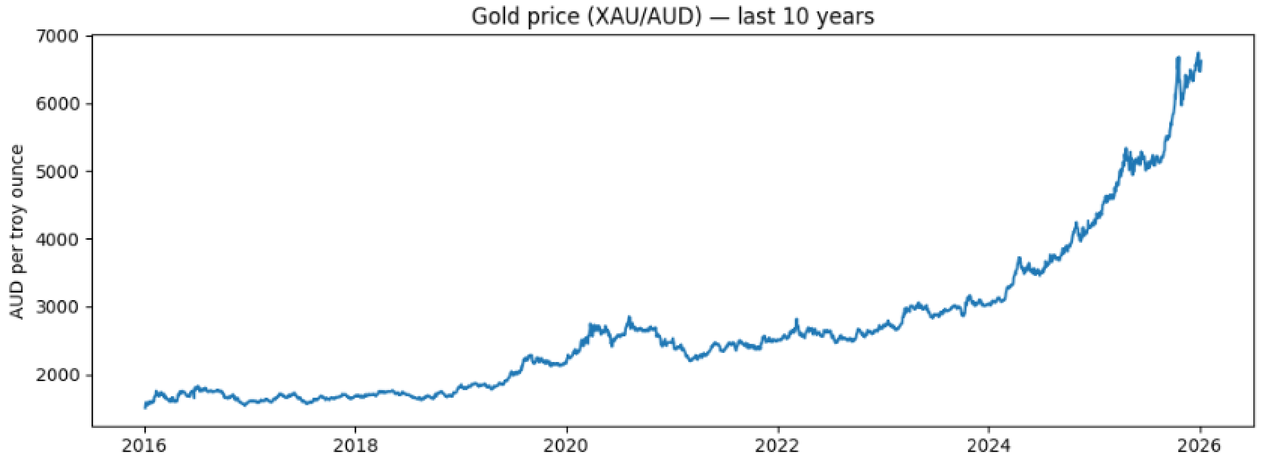
PRICE RISK

1. Higher fuel costs largely mitigated through immediate rise and fall adjustments
2. Fuel levy immediately applied to construction material sales
3. Clients recognise fuel impacts and have been actively engaged throughout fuel crisis

RESIDUAL RISK

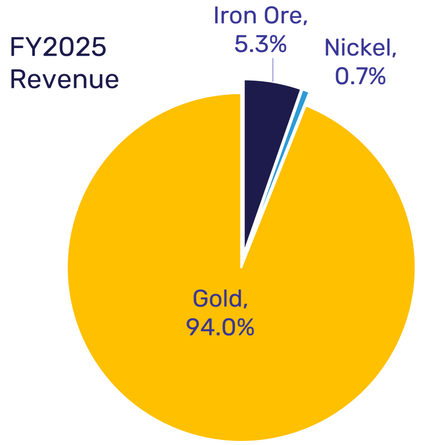
- Increase in supply constraints from global energy crisis
- Further price escalation
- Inflation risk across other costs if energy crisis escalates

REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR



CLIENTS





Key Highlights

Gold Price at historical highs

Greater demand for volume - driven by high gold prices

Gold Processing Capacity

Highly constrained outside of producers with owned plant, but overall market capacity has materially increased over last 10 years

Haulage Demand growing

Gold market requires volume to meet increase in processing capacity and Iron ore market wanting to supplement grade

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PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING

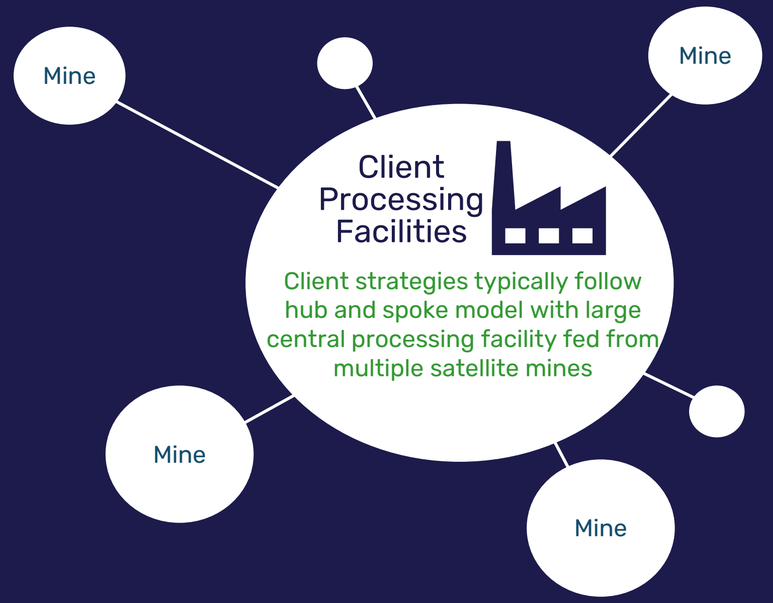
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- Road maintenance
- Tailings storage facility lifts
- Rehabilitation work
- Bulk earthworks

- Mine planning and design
- Drill and blast services
- Ore extraction and removal

- Contract crushing mobile plant
- Build owned and operated fixed plant
- Concrete aggregate production
- General screening



- Bulk material transfer
- General site haulage
- Bulk ore haulage (on and off road)
- Logistics

- Owned and operated quarries
- Aggregates, gravel and sand

OUR SIGNIFICANT FOOTPRINT

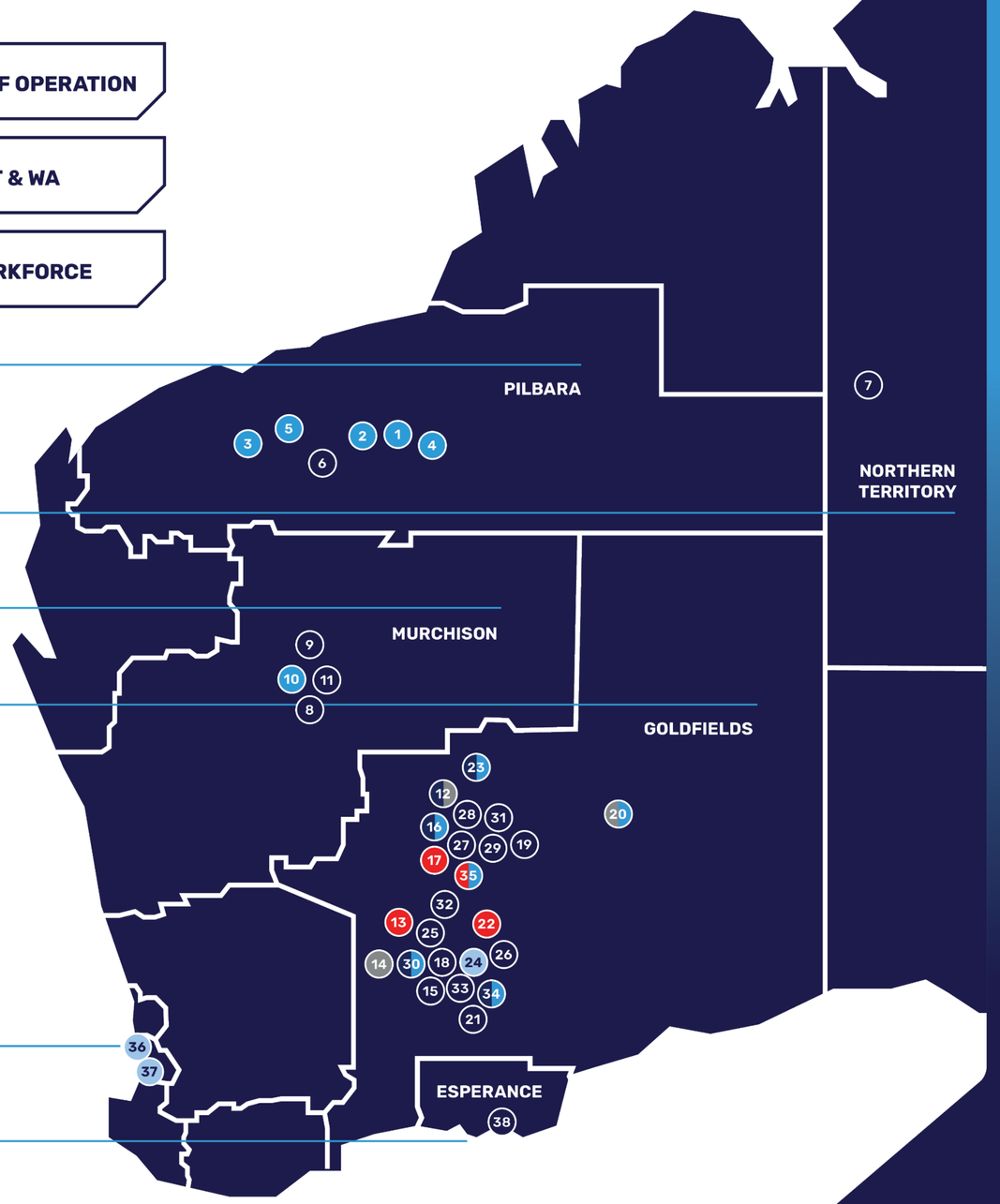
CURRENT ACTIVITY

Bulk Haulage & Site Services	23
Crushing & Screening	12
Mining & Civil	3
Offices & Central Workshops	3
Quarries	4

23+ YEARS OF OPERATION

38 SITES IN NT & WA

1500+ WORKFORCE



PILBARA

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

NORTHERN TERRITORY

7 Granites

MURCHISON

8 Cue
9 Fortnum
10 Garden Gully
11 Meekatharra

GOLDFIELDS

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

PERTH

36 Perth Corporate
37 Cockburn

ESPERANCE

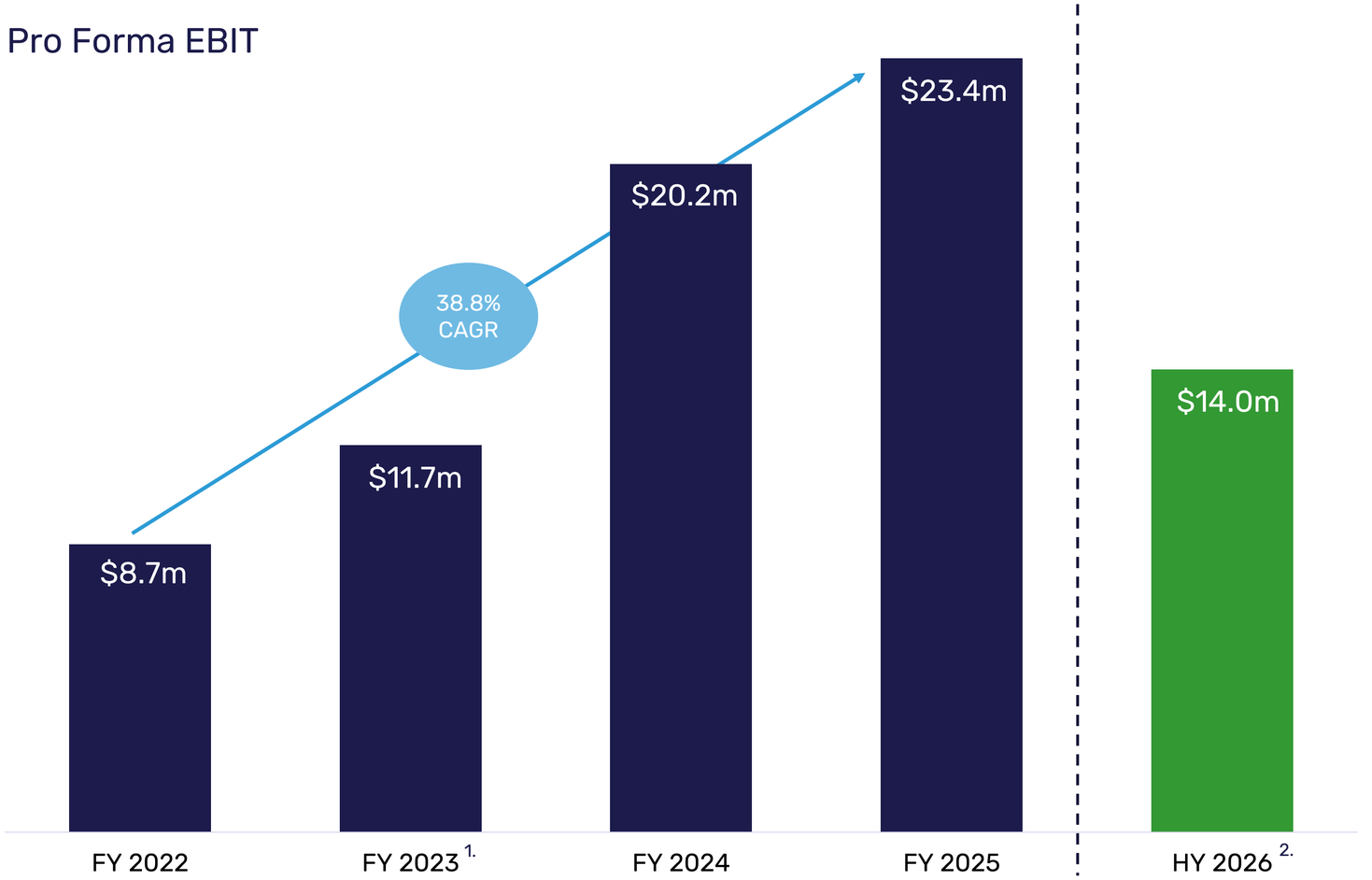
38 Esperance

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FOCUSED ON SUSTAINING STRONG GROWTH IN UNDERLYING PROFIT

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Pro Forma Adjustments:
1. Excludes $7.0m loss on sale of high-capacity crushing plants
2. Excludes $750K fine for safety incident in 2022

DEBT FUNDING WELL CONTROLLED – GEARING REDUCING AS PROFIT RISES

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Key Highlights

Net Debt

$61.3m

Gearing Ratio declining

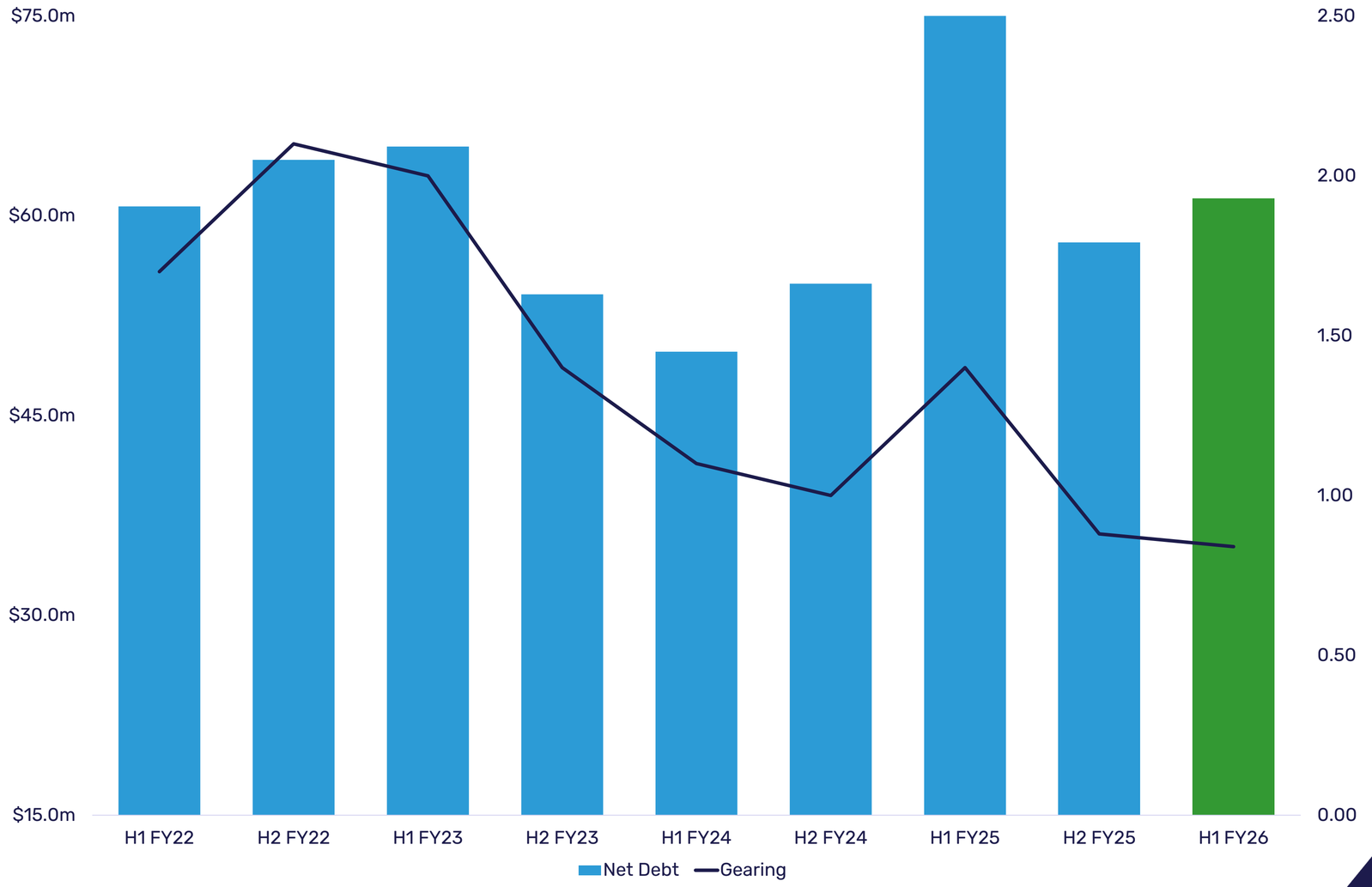
0.84x

Average Net Debt (FY22 to FY26)

$60.5m

Net Assets

$153.5m



SERVICE QUALITY AND CONSISTENCY CONTINUES TO DRIVE CLIENT DEMAND

- Gold market continues to experience historical high prices which in turn is driving greater demand for MLG services.
- Our focus continues to be on the long-term sustainability of our profit margins.
- Second half of financial year is well positioned and expected to be broadly in line with the first half performance, (subject to risk of severe weather events in June 2026)
- Potential for MLG to move up the value chain and provide a link for tier 2 producers to access processing and improve MLG's economics.
- Availability of excess gold processing capacity remains very constrained. MLG is actively pursuing opportunities to establish its own processing capability.



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THANK YOU

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APPENDIX

LARGE AND DIVERSE FLEET

$216.6M

PROPERTY, PLANT AND EQUIPMENT

(as at 31 December 2025)

PRIME MOVER
195+



TRAILER EQUIPMENT
690+



DUMP TRUCKS
30+



ARTICULATED DUMP TRUCK
15+



LOADERS
145+



EXCAVATORS
50+



GRADERS
35+



BULLDOZER
10+



ROLLER
10+



MOBILE CRUSHERS
20+



MOBILE SCREENS
25+



MOBILE STACKERS
45+



SERVICE VEHICLES
55+



FORKLIFT
35+



SKIDSTEER
10+



LVS
215+



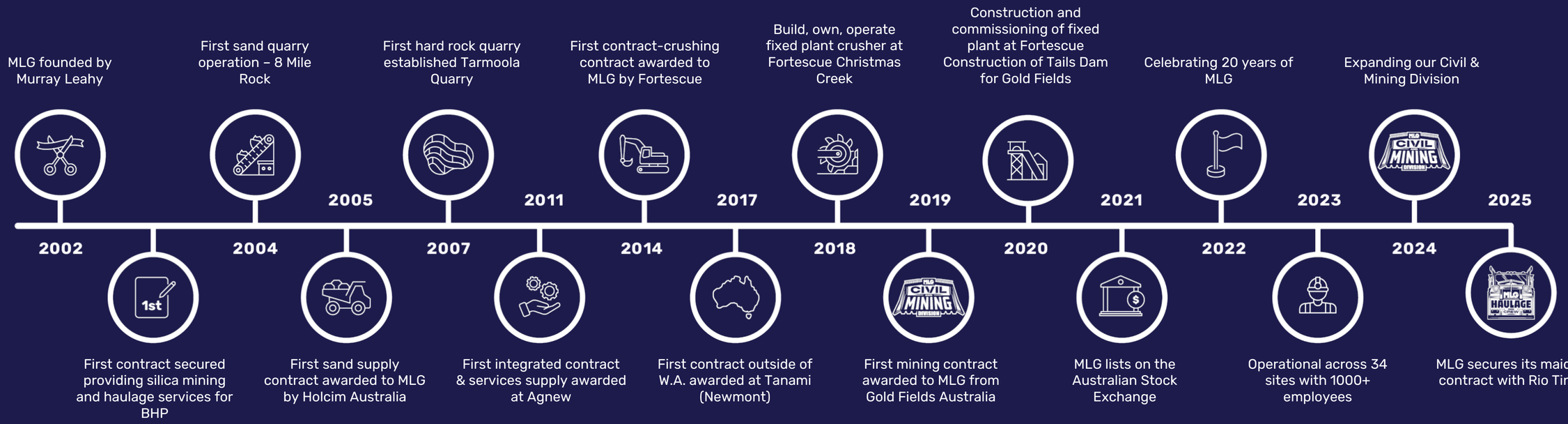
COASTER BUS
35+



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OUR TIMELINE



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CONTRACT TERMS

MLG

- Must provide a “service”
- No commitment to minimum tonnes
- Fixed and variable rates
- Client retains “termination for convenience” rights
- Capital payout terms for early termination (specific contracts)

SCOPE OF WORKS

SCHEDULE OF RATES

STANDARD COMMERCIAL TERMS FOR SERVICE RELATIONSHIP

RISE AND FALL PROVISIONS

Regular review process,

- MLG enterprise agreements [EBA] for labour cost increments
- Other costs - Regular review linked to MLG cost base



HISTORIC FINANCIAL PERFORMANCE – PRO FORMA[1]

$000's	Notes	Pro Forma Statutory HY26	Pro Forma Statutory FY25	FY25H2	FY25H1	Pro Forma Statutory FY24	FY24H2	FY24H1	Pro Forma Statutory FY23	FY23H2	FY23H1	Pro Forma Statutory FY22	FY22H2	FY22H1
Revenue														
Mine Site Services and Bulk Haulage	1	261,795	494,886	248,216	246,670	412,911	226,984	185,927	329,943	179,386	150,557	252,006	128,652	123,354
Crushing and Screening		22,796	45,508	23,613	21,895	55,477	18,297	37,180	40,096	24,016	16,080	27,523	14,468	13,055
Export Logistics		-	-	-	-	230	114	116	5,171	275	4,896	7,312	3,578	3,734
Total revenue	1	284,591	540,394	271,830	268,564	468,618	245,395	223,223	**375,210**	203,676	171,534	**286,841**	146,698	140,143
Costs of sales	1,2,3	(234,990)	(450,603)	(222,825)	(227,778)	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)	(243,978)	(124,572)	(119,406)
Gross profit		49,601	89,791	49,004	40,787	78,139	36,432	41,707	**54,457**	30,671	23,786	**42,863**	22,126	20,737
General and administration	2,3	(13,068)	(23,692)	(12,198)	(11,494)	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)	(12,734)	(6,155)	(6,579)
EBITDA		36,533	66,099	36,807	29,292	55,293	26,768	28,525	**35,033**	18,427	16,606	**30,129**	15,971	14,158
EBITDA Margin		*12.8%*	*12.2%*	*13.5%*	10.9%	*11.8%*	*10.9%*	*12.8%*	*9.3%*	*9.0%*	*9.7%*	*10.5%*	*10.9%*	*10.1%*
Depreciation		(21,726)	(40,471)	(21,027)	(19,444)	(34,188)	(18,920)	(15,268)	(23,373)	(12,458)	(10,915)	(21,300)	(10,408)	(10,892)
Loss on Sale of Assets		(827)	(2,263)	(1,099)	(1,164)	(943)	(178)	(765)	(6,963)	(6,890)	(73)	(86)	(86)	-
EBIT		13,980	23,365	14,681	8,684	20,162	7,670	12,492	**4,697**	(921)	5,618	**8,743**	5,477	3,266
EBIT Margin		*4.9%*	*4.3%*	*5.4%*	3.0%	*4.3%*	*3.1%*	*5.6%*	*1.3%*	*(0.5%)*	*3.3%*	*3.0%*	*3.7%*	*2.3%*
Balance Sheet														
Net Assets		**$153.4m**	**$145.2m**	n/a	$135.8m	**$130.8m**	n/a	$126.1m	**$118.1m**	n/a	$119.0m	**$116.3m**	n/a	$113.5m
Net Debt (Excluding AASB16 Leases)		**$61.3m**	**$58.0**	n/a	$77.5m	**$56.6m**	n/a	$52.0m	**$54.1m**	n/a	$65.2m	**$64.2m**	n/a	$63.0m
NTA/Share		**106c**	**107c**	n/a	102c	**100c**	n/a	94c	**89c**	n/a	89c	89c	n/a	85c

Notes:
1. Pro Forma revenue offsets fuel tax credits and other income against cost of sales
2. Costs of Work Health and Safety, long service leave and site administration have been included in cost of sales rather than as general and administrative costs. Previously disclosed financial reports reflected these as general and administrative costs.
3. Excludes $750K Fine in HY2026 for safety incident in 2022

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