

MLG Oz Limited - ACN 102 642 366

INTERIM REPORT

Period ended 31 December 2025



Preliminary financial statements for the half year ended 31 December 2025 as required by ASX listing rule 4.2A

1. Company details

Name of entity:	MLG OZ Ltd
ACN:	102 642 366
Reporting period:	For the period ended 31 December 2025
Previous period:	For the period ended 31 December 2024

2. Results for announcement to the market

	Change from comparative period	% change		AUD \$'000's
Revenues from ordinary activities	up	5.3%	to	287,236
Profit from ordinary activities after tax attributable to the owners of MLG Oz Ltd	Up	73.3%	to	7,076
Net Profit attributable to members	up	73.3%	to	7,076

Commentary

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.

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.

3. Dividends

The Directors have determined a fully franked interim dividend of 1.25 cents per ordinary share in respect to the 30 June 2026 financial year.

4. Net tangible assets

	Reporting period	Previous period
	\$	\$
Net tangible assets per ordinary security	<u>1.06</u>	<u>1.02</u>

5. Details of associates and joint venture entities

Associates

NA

Joint Venture

NA

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

Associates

NA

Joint Venture

NA

7. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been reviewed and an unmodified conclusion has been issued.

8. Signed



Signed **Philip Mirams**
Company Secretary

Date: 16 February 2026

Contents

Corporate Information..... 4

Directors’ Report..... 5

Auditors Independence Declaration 9

Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2025 10

Condensed Statement of Financial Position as at 31 December 2025..... 11

Condensed Statement of Changes in Equity for the period ended 31 December 2025 12

Condensed Statement of Cash Flows for the Period Ended 31 December 2025 13

Notes to the Financial Statements..... 14

Directors’ Declaration 25

Independent Auditor’s Review Report..... 26

Corporate Information

DIRECTORS

Garret Dixon
Murray Leahy
Anna Neuling
Simon Price

COMPANY SECRETARY

Philip Mirams

REGISTERED OFFICE

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Kalgoorlie WA 6430
(08) 9022 7746

PRINCIPAL PLACE OF BUSINESS

10 Yindi Way
Kalgoorlie WA 6430
(08) 9022 7746

SHARE REGISTER

Computershare

BANKERS

Westpac Banking Corporation

AUDITORS

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

STOCK EXCHANGE LISTING

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

WEBSITE

www.mlgoz.com.au

Directors' Report

The Directors present their report, together with the financial statements, for MLG Oz Limited (referred to hereafter as the 'company' or 'entity') for the period ended 31 December 2025.

Directors

The following persons were directors of MLG Oz Limited during the whole of the financial period 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 period the principal continuing activities of the consolidated entity consisted of:

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

Dividends

The Company did not pay a final fully franked ordinary dividend in respect to the financial year ended 30 June 2025 (2024: \$nil).

The Directors have determined a fully franked interim dividend of 1.25 cents per ordinary share in respect to the 30 June 2026 financial year.

Results

The net profit of the Group for the half-year, after providing for income tax was \$7.1m (2024: \$4.1m).

Operating and Financial Review

Statutory Financial Results

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.

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.

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.

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

\$'000	Notes	Statutory		Pro Forma	
		Actuals		Actuals	
		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	21,894	22,796	21,894
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

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

Significant events after balance date

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

Likely developments and expected results of operations

Information on likely developments in the operations of the Group 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 Group.

Environmental regulation

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

Indemnity and insurance of officers

The Group has agreed to indemnify the company officers of the Group for any liabilities to another person (other than the Group or related body corporate) that may arise from their position as an officer of the Group, 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

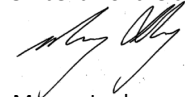
The Company is of a kind referred to in Corporation Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

The lead Auditor's independence declaration for the period ended 31 December 2025 has been received and immediately follows the Directors' Report.

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

On behalf of the directors



Murray Leahy
Managing Director
Perth, 16 February 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of MLG Oz Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 February 2026



N G Neill
Partner

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Condensed Statement of Profit or Loss and Other Comprehensive Income for the Period Ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue	4	287,236	272,866
Changes in inventories of finished goods and work in progress		90	631
Employee benefits expense		(96,118)	(94,352)
Operational repairs and maintenance expense		(29,715)	(31,261)
Equipment and labour hire expenses		(48,499)	(51,077)
Fuel expenses		(13,340)	(16,879)
Subcontractor charges		(34,390)	(24,352)
Licences, registrations, permits & insurance expenses		(5,580)	(5,630)
Freight expenses		(4,112)	(3,547)
Other employee expenses		(13,147)	(12,154)
Occupancy expense		(1,896)	(1,203)
Royalties expense		(263)	(268)
Interest and finance expense		(2,434)	(2,436)
Other expenses		(4,483)	(3,482)
Depreciation and amortisation expense		(21,726)	(19,444)
Loss on disposal		(827)	(1,164)
Profit before income tax expense		10,796	6,248
Income tax expense	5	(3,720)	(2,164)
Net profit for the year		7,076	4,084
Other comprehensive income net of tax		-	-
Total comprehensive income for the year		7,076	4,084
<i>Earnings per share attributable to ordinary equity holders</i>			
Basic earnings per share (\$ per share)	15	0.05	0.03
Diluted earnings per share (\$ per share)	15	0.04	0.03

The accompanying notes form part of these financial statements

Condensed Statement of Financial Position as at 31 December 2025

		31 December 2025	30 June 2025
	Notes	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	7	9,726	9,241
Trade and other receivables		76,165	74,416
Inventories		21,197	18,653
Total current assets		107,088	102,310
NON-CURRENT ASSETS			
Property, plant and equipment	8	216,621	211,439
Right of use assets		6,395	5,515
Total non-current assets		223,016	216,954
Total assets		330,104	319,264
CURRENT LIABILITIES			
Trade and other payables		70,385	72,140
Financial liabilities	9	31,443	25,937
Lease liabilities		2,305	3,002
Provisions		4,372	5,994
Total current liabilities		108,505	107,073
NON-CURRENT LIABILITIES			
Financial liabilities	9	45,193	44,043
Lease liabilities		4,663	2,654
Provisions		1,328	1,313
Deferred tax liability		17,004	19,003
Total non-current liabilities		68,188	67,013
Total liabilities		176,693	174,086
Net assets		153,411	145,178
EQUITY			
Issued capital	10	49,969	47,624
Share-based payment reserve	16	2,923	4,382
Retained earnings		100,519	93,172
Total equity		153,411	145,178

The accompanying notes form part of these financial statements

Condensed Statement of Changes in Equity for the period ended 31 December 2025

	<i>Issued Capital</i>	<i>Retained Earnings</i>	<i>Share- based Payment Reserve</i>	<i>Total</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
Balance at 1 July 2024	47,311	80,908	2,614	130,833
Net profit after tax for the period	-	4,084	-	4,084
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	4,084	-	4,084
Tax impact of capital raising costs	(102)	-	-	(102)
Share based payments	-	-	997	997
Share based payments failed to vest	-	131	(131)	-
Transfer of vested shares	379	-	(379)	-
Balance at 31 December 2024	47,588	85,123	3,100	135,812
Balance at 1 July 2025	47,624	93,172	4,382	145,178
Net profit after tax for the period	-	7,076	-	7,076
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	7,076	-	7,076
Share based payments	-	-	1,157	1,157
Share based payments failed to vest	-	271	(271)	-
Transfer of vested shares	2,345	-	(2,345)	-
Balance at 31 December 2025	49,969	100,519	2,923	153,411

The accompanying notes form part of these financial statements

Condensed Statement of Cash Flows for the Period Ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		311,848	293,614
Payments to suppliers and employees		(284,007)	(280,829)
Interest received		(679)	(10)
Finance costs		(68)	(737)
Income tax received / (paid)		(5,807)	-
Fuel tax credits received		2,210	2,697
Net cash provided by operating activities		23,498	14,735
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(10,375)	(13,930)
Proceeds from sale of property, plant and equipment		79	-
Net cash used in investing activities		(10,296)	(13,930)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from / (Repayments of) borrowings		2,474	3,067
Payments in relation to hire purchase agreements		(13,005)	(15,364)
Repayment of lease liabilities		(2,186)	(1,894)
Net cash used in financing activities		(12,717)	(14,191)
Net increase / (decrease) in cash held		485	(13,386)
Cash at the beginning of the financial period		9,241	5,861
Cash and cash equivalents at the end of the period	7	9,726	(7,525)

The accompanying notes form part of these financial statements

Notes to the Financial Statements

Note 1: Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(a) Adoption of New and Revised Standards

In the period ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted to the Group and, therefore, no change is necessary to Group accounting policies.

Note 2: Material Accounting Estimates and Assumptions

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

Note 3: 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 12.86% (December 2024: 9.15%) of the Company's revenue for the half year (December 2024: No customer was in excess of 10%).

Note 4: Revenue

	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	284,591	268,565
Fuel tax credits	2,149	3,755
Other revenue	496	546
	287,236	272,866

Disaggregation of revenue

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

	31 December 2025 \$'000	31 December 2024 \$'000
At a point in time		
Mine site services	240,752	216,056
Crushing and screening	22,796	21,895
Over time		
Civil Works	21,043	30,613
Total revenue from contracts with customers	284,591	268,564

Note 5: Income Tax Expense

Income tax recognised in profit or loss

The major components of tax expense are:

	31 December 2025 \$'000	31 December 2024 \$'000
Current tax expense	5,719	4,959
Deferred tax benefit	(1,999)	(2,795)
	3,720	2,164

Reconciliation

	31 December 2025	31 December 2024
	\$'000	\$'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	10,796	6,248
Corporate tax rate	30%	30%
Income tax expense calculated	3,239	1,874

Tax effect of:

· Share based payment expense	347	299
· Non-deductible expenses	185	135
· Over provision of tax in the prior year	(51)	(42)
· Movement of temporary differences through share capital	-	(102)
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	3,720	2,164

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.

Note 6: Dividends

Dividends declared and paid during the year

	31 December 2025	31 December 2024
	\$'000	\$'000
Fully franked dividends paid	-	-
	-	-

The tax rate at which paid dividends have been franked is 30% (2024: 30%).

Dividends proposed will be franked at the rate of 30% (2024: 30%).

Note 7: Cash and Cash Equivalents

	31 December 2025 \$'000	30 June 2025 \$'000
Cash at bank	9,726	9,241
	9,726	9,241

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

Note 8: Property, Plant and Equipment

Carrying value

	Freehold land and buildings \$'000	Earthmoving equipment \$'000	Crushing and screening \$'000	Ancillary equipment \$'000	Fixtures and fittings \$'000	Light & service vehicles \$'000	Trucks and trailers \$'000	Work in progress \$'000	Total \$'000
Cost	13,104	132,590	35,243	11,845	5,643	8,812	174,139	12,475	393,851
Accumulated depreciation	(2,907)	(72,914)	(13,879)	(7,970)	(4,524)	(6,056)	(68,979)	-	(177,230)
Carrying value as at 31 December 2025	10,197	59,676	21,364	3,875	1,119	2,756	105,160	12,475	216,621
Cost	11,571	124,732	32,650	10,466	5,086	8,685	163,161	13,831	370,182
Accumulated depreciation	(2,342)	(65,484)	(12,556)	(6,834)	(4,182)	(5,658)	(61,687)	-	(158,743)
Carrying value as at 30 June 2025	9,229	59,248	20,094	3,632	904	3,027	101,474	13,831	211,439

Reconciliation

31 December 2025	Freehold land and buildings \$'000	Earthmoving equipment \$'000	Crushing and screening \$'000	Ancillary equipment \$'000	Fixtures and fittings \$'000	Light & service vehicles \$'000	Trucks and trailers \$'000	Work in progress \$'000	Total \$'000
Opening balance	9,229	59,248	20,094	3,632	904	3,027	101,474	13,831	211,439
Additions	1,529	9,090	2,728	1,248	563	192	11,685	(1,356)	25,679
Disposals	-	(465)	(71)	(3)	(1)	(7)	(359)	-	(907)
Depreciation expense	(561)	(8,197)	(1,387)	(1,002)	(347)	(456)	(7,640)	-	(19,590)
Closing balance	10,197	59,676	21,364	3,875	1,119	2,756	105,160	12,475	216,621

30 June 2025	Freehold land and buildings \$'000	Earthmoving equipment \$'000	Crushing and screening \$'000	Ancillary equipment \$'000	Fixtures and fittings \$'000	Light & service vehicles \$'000	Trucks and trailers \$'000	Work in progress \$'000	Total \$'000
Opening balance	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	575	32,816	(2,072)	56,867
Disposals	(391)	(876)	(118)	(21)	(3)	(36)	(1,850)	-	(3,295)
Depreciation expense	(796)	(16,012)	(2,362)	(1,867)	(714)	(940)	(13,860)	-	(36,551)
Closing balance	9,229	59,248	20,094	3,632	904	3,027	101,474	13,831	211,439

Included in the above is \$95,530,683 of carrying value of assets under hire purchase arrangements (30 June 2025 - \$95,540,663).

The group has reviewed property, plant and equipment assets for indicators of impairment in accordance with AASB 136 and concluded that impairment indicators existed at period end. An assessment for impairment over the property, plant and equipment assets has been undertaken under the requirements of AASB 136. A value in use methodology was used with 5 year discounted cashflows and a 12% discount rate. No impairment was recognised as a result of this assessment.

Note 9: Financial Liabilities

Current

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
- Overdraft facility	(i)	-	-
- Bank bill	(i)	230	230
- Hire purchase liability	(ii)	25,599	22,682
- Unsecured facility	(iii)	5,614	3,025
		31,443	25,937

Non-current

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
- Bank bill	(i)	2,932	3,047
- Hire purchase liability	(ii)	42,261	40,996
		45,193	44,043

Summary of borrowing arrangements

- (i) The bank borrowing facilities are with Westpac and encompass:
- a flexible options facility (overdraft and bank guarantee facility)
 - a bank bill secured over the asset it was used to acquire
 - a revolving credit equipment finance facility for the purchase of capital assets
 - a 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 short-term finance arrangement in place for a period of 12 months from draw down.
 - a 0.99% or 1.99% interest rate

Financing facilities available

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

	31 December 2025 \$'000	30 June 2025 \$'000
Total facilities		
• Bank overdraft	20,000	20,000
• Short-term financing	5,614	3,025
	25,614	23,025

	31 December 2025 \$'000	30 June 2025 \$'000
Facilities used at balance date		
• Bank overdraft	-	-
• Short-term financing	5,614	3,025
	5,614	3,025
Facilities unused at balance date		
• Bank overdraft	20,000	20,000
• Short-term financing	-	-
	20,000	20,000

Note 10: Issued Capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares issued and fully paid	154,935,183	147,919,163	49,969	47,624

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

Movements in ordinary share capital

	Date	Shares	Issue price	\$'000
Balance	1-Jul-24	146,794,163		47,311
Share based payments exercised in period	31-Dec-24	1,125,000	\$0.46	518
Tax impact of prior period share issue costs	31-Dec-24	-		(102)
Balance	31-Dec-24	147,919,163		47,727
Tax impact of prior period share issue costs	30-Jun-25	-		(103)
Balance	30-Jun-25	147,919,163		47,624
Share based payments exercised in period	31-Dec-25	7,016,020	\$0.33	2,345
Balance	31-Dec-25	154,935,183		49,969

Note 11: Financial Instruments

The Directors consider that the carrying value of the financial assets and liabilities as recognised in the financial statements approximate their fair values.

Note 12: Commitments

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

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

Note 13: Contingent Liabilities and Assets

The Group has no contingent liabilities and assets as at 31 December 2025 (30 June 2025: Nil).

Note 14: Significant Events after Balance Date

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

Note 15: Earnings Per Share

	31 December 2025 \$'000	31 December 2024 \$'000
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Earnings per share for profit from continuing operations

Profit after income tax attributable to the owners of MLG Oz Limited	7,076	4,084
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	31 December 2025 \$	31 December 2024 \$
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Basic earnings per share	0.05	0.03
Diluted earnings per share	0.04	0.03

	31 December 2025 Shares	31 December 2024 Shares
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Weighted average earnings per share

Weighted average number of ordinary shares used in calculating basic earnings per share	154,935,183	147,919,163
Weighted average number of ordinary shares used in calculating diluted earnings per share	172,946,624	162,976,718

Note 16: Share-based Payments

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

	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date \$	Vesting date
Series 7	4,048,091	25-Sep-23	28-Nov-28	\$-	\$1,360,158	1-Jul-26
Series 8	1,353,877	1-Nov-23	28-Nov-28	\$-	\$416,994	1-Jul-26
Series 10	3,505,833	28-Oct-24	28-Nov-29	\$-	\$1,283,135	1-Jul-27
Series 11	1,150,570	6-Nov-24	28-Nov-29	\$-	\$421,109	1-Jul-27
Series 12	6,000,000	21-Mar-25	20-Mar-29	\$0.89	\$968,020	21-Mar-26
Series 13	1,041,234	26-Nov-25	20-Nov-30	\$-	\$608,081	1-Jul-28

During the period series 9 failed to vest while series 2 and 4 vested and 7,016,020 shares were issued.

The fair value of the equity-settled share options granted under both the option and the loan plans is estimated as at the date of grant using the Monte Carlo model taking into account the terms and conditions upon which the options were granted.

	Series 7	Series 8	Series 10	Series 11	Series 12	Series 13
Dividend yield (%)	0%	0%	0%	0%	0%	0%
Expected volatility (%)	59.4%	60.1%	55.0%	55.0%	43.0%	55.0%
Risk-free interest rate (%)	4.01%	4.43%	3.79%	4.13%	3.85%	3.88%
Expected life of options (years)	5.2	5.1	5.1	5.1	4.0	5
Exercise price (cents)	Nil	Nil	Nil	Nil	\$0.89	Nil
Grant date share price	\$0.55	\$0.53	\$0.62	\$0.62	\$0.61	\$0.89
Fair value	\$0.34	\$0.31	\$0.37	\$0.37	\$0.16	\$0.58

Note 17: 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	31 December 2025 \$'000	31 December 2024 \$'000
Kimberley Granite Quarries	Mining of material for sale	-	5
Leahy Aviation Pty Ltd	Hire of prime movers & water cart	-	63
Leahy Aviation Pty Ltd	Purchase of prime movers & water cart	-	586
Leahy Aviation Pty Ltd	Rent of aircraft	641	641
Leahy Aviation Pty Ltd	Rent of aircraft hangar	51	42
M&M Leahy	Mining village accommodation	29	41
M&M Leahy	Rent of laydown yard	81	72
TJ & IM Leahy Family Trust	Rent of workshop	96	60
		898	1,510

All transactions are at arm's length.

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 Group's financial position as at 31 December 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.
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 period ended 31 December 2025.

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



Murray Leahy
Managing Director
Kalgoorlie, 16 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of MLG Oz Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the interim financial report of MLG Oz Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of profit or loss and other comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of MLG Oz Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibilities for the Review 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 annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 February 2026



N G Neill
Partner