

MORGANS INSTO ROUNDTABLE

June 2026



DISCLAIMER

FORWARD LOOKING STATEMENTS

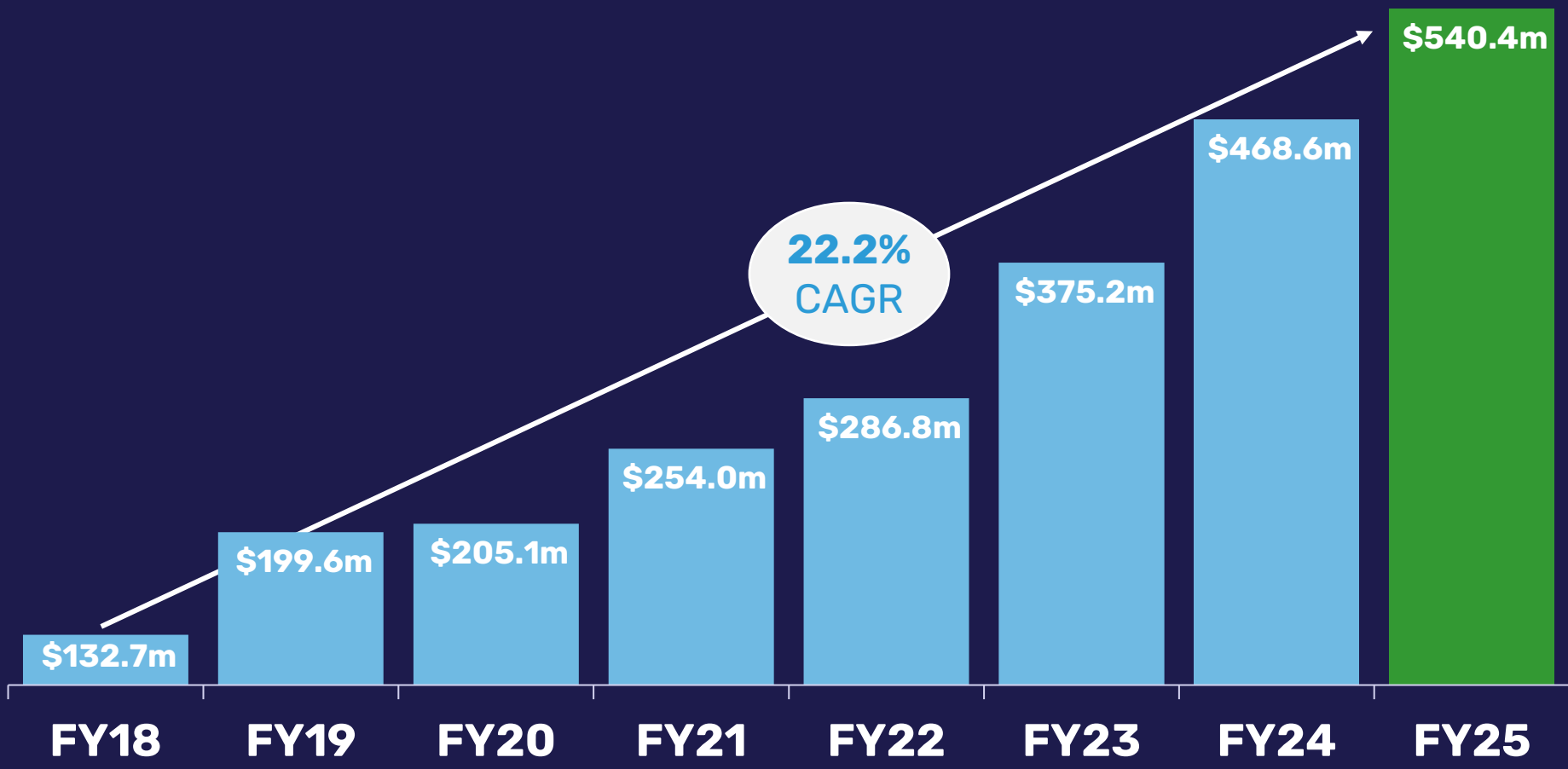
This release contains certain forward looking statements, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of MLG Oz Limited, industry growth or other trend projections. Such forward looking statements are based on numerous assumptions 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 release by the Board of Directors.

CONTINUING TO EXPERIENCE STRONG REVENUE GROWTH

Pro Forma¹ Revenue



IMPROVING SHARE PRICE PERFORMANCE

MLG Share Price



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



STRONG FINANCIAL PERFORMANCE IN THE FIRST HALF



Pro Forma Operating Performance

	1H 2026	1H 2025	Variance
 Revenue¹	\$284.6m	\$268.6m	+6.0%
 EBITDA²	\$36.5m	\$29.3m	+24.5%
EBITDA² Margin	12.8%	10.9%	+17.4%
 EBIT²	\$14.0m	\$8.7m	+60.9%
 NPAT²	\$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:

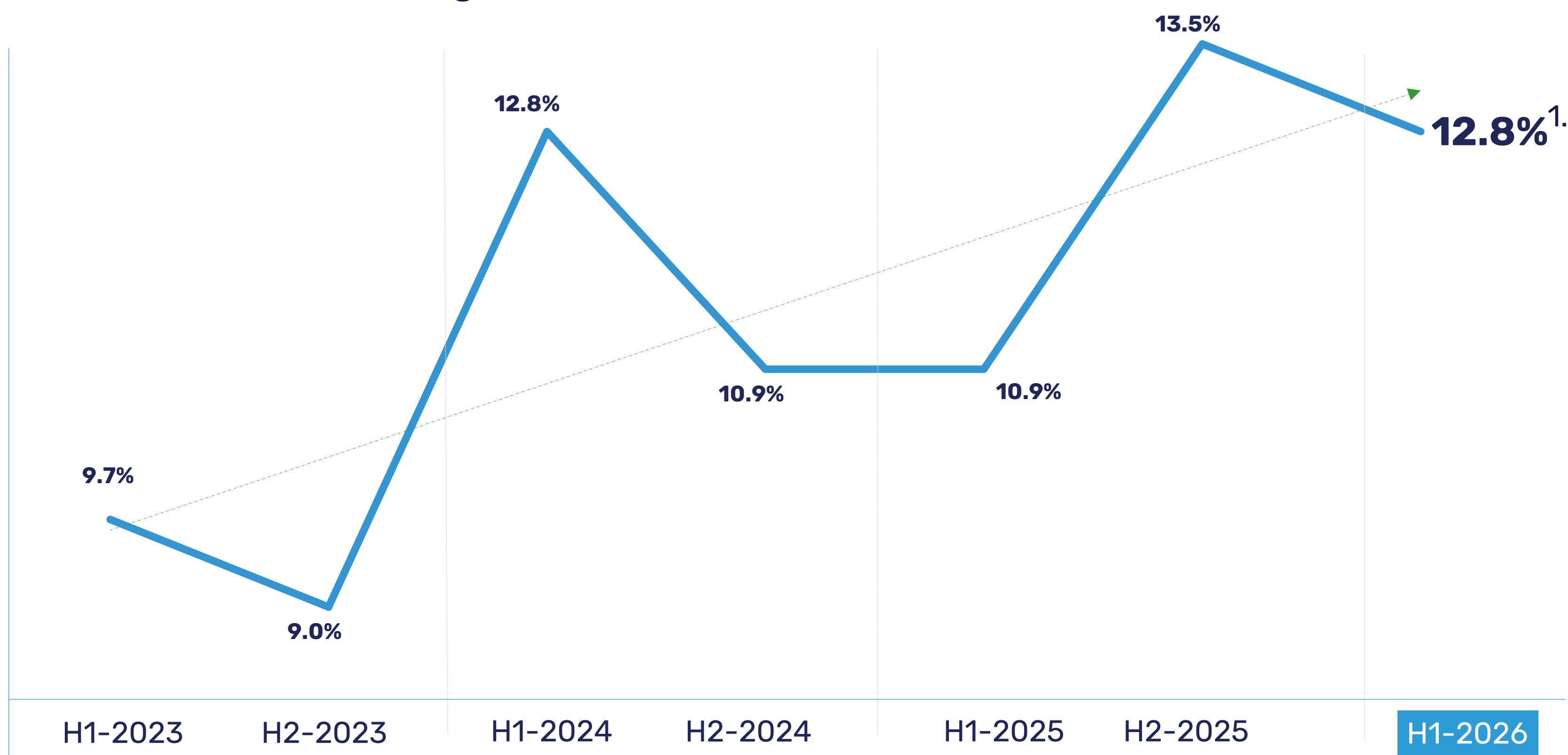
1. Revenue offsets fuel tax credits and other income against cost of sales
2. Excludes \$750K fine for safety incident in 2022

Statutory Operating Performance

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

EBITDA MARGINS CONTINUE TO STRENGTHEN

Pro Forma EBITDA Margins

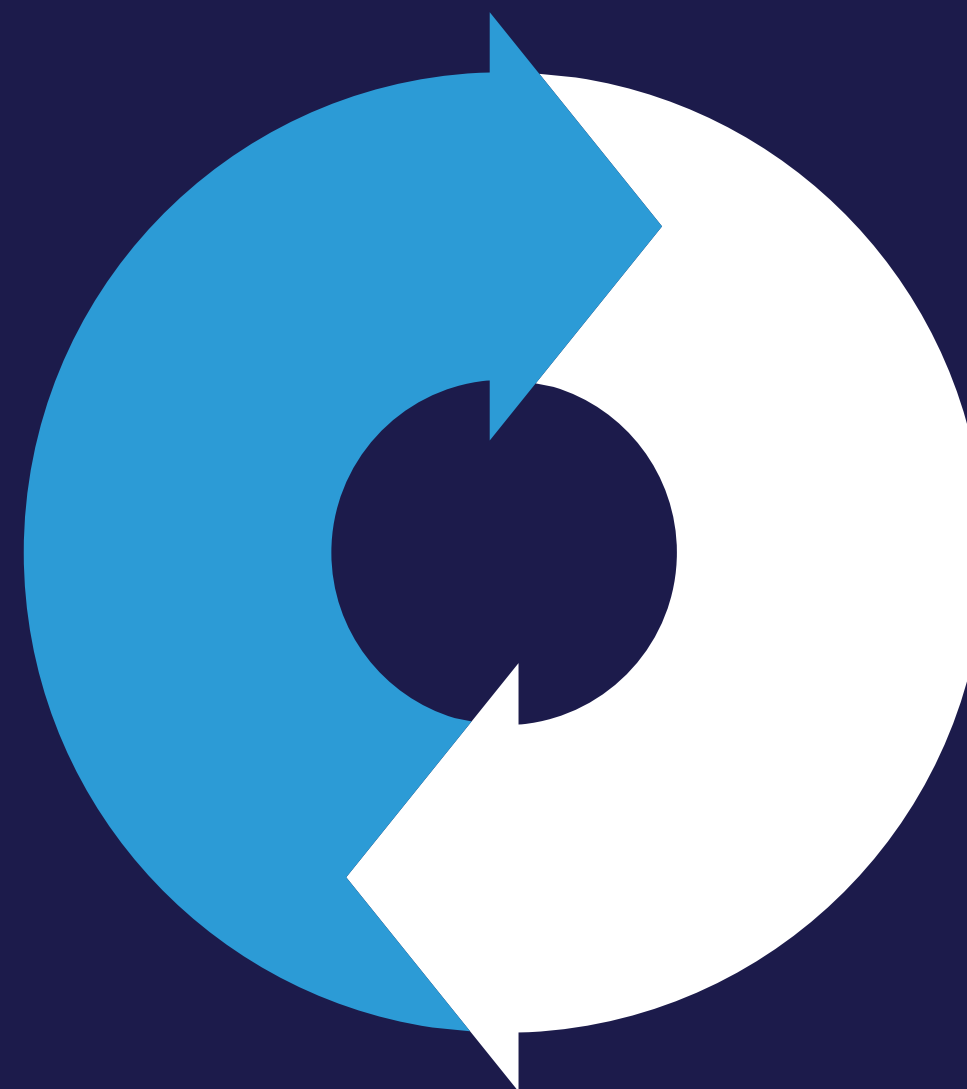


Pro Forma Adjustments:
1. Excludes \$750K fine for safety incident in 2022

FUEL EXPOSURE IS WELL UNDERSTOOD

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

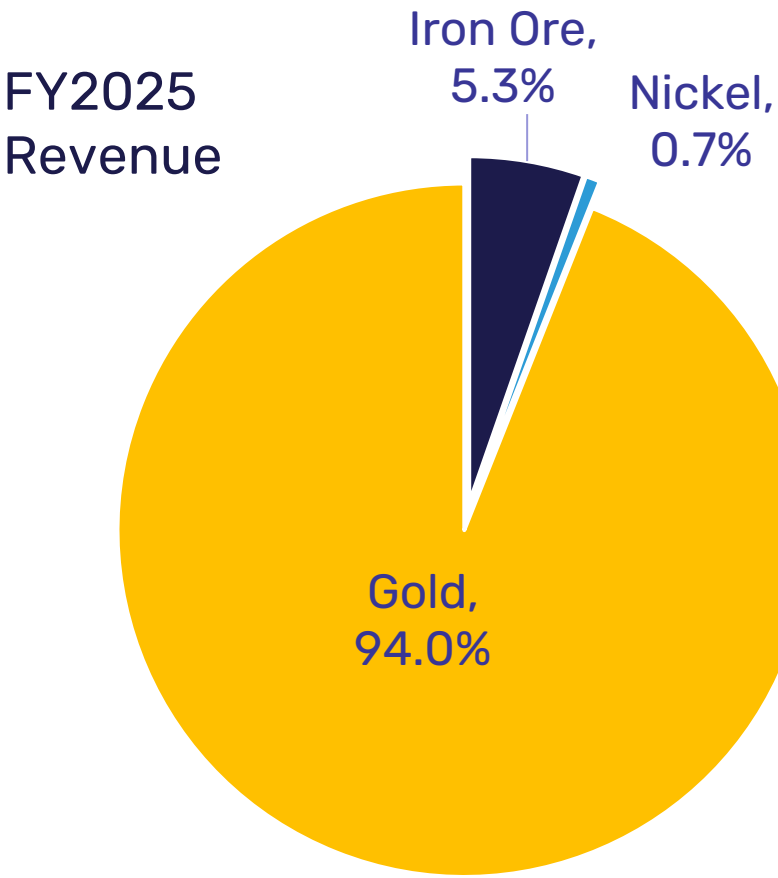
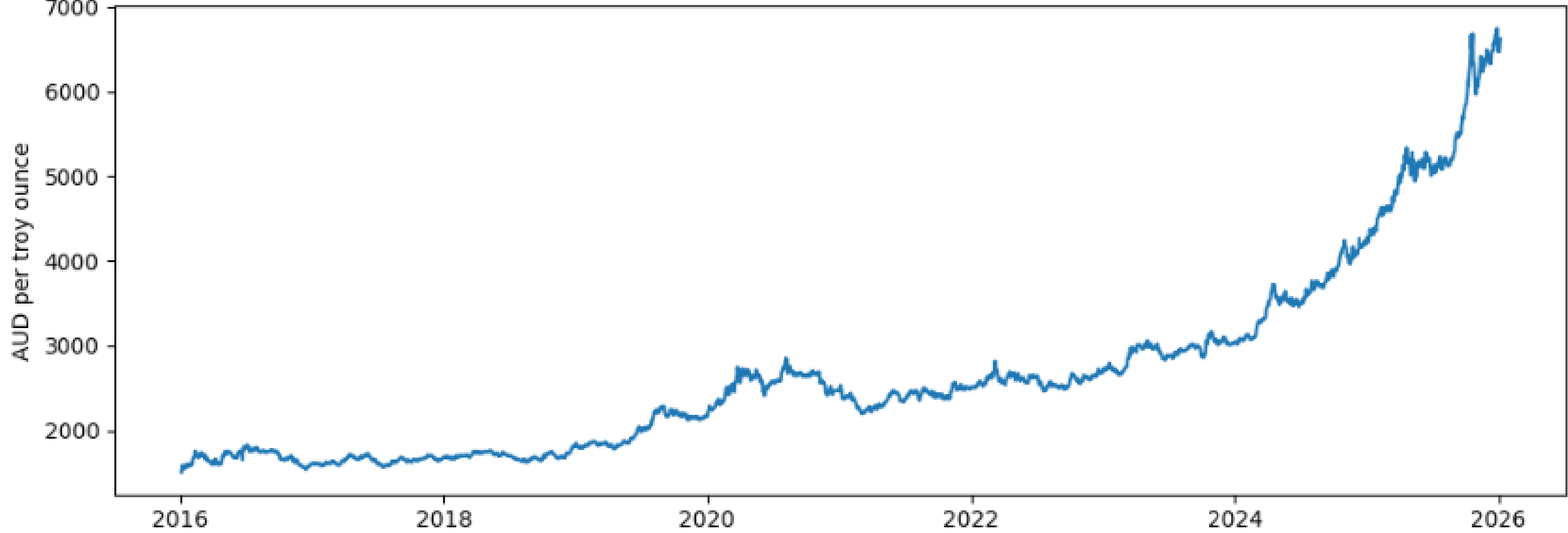
1. Higher fuel costs largely mitigated through immediate rise and fall adjustments
2. Fuel levy immediately applied to construction material sales
3. Clients recognise fuel impacts and have been actively engaged throughout fuel crisis

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

Gold price (XAU/AUD) — last 10 years



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

CLIENTS



PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING



- Road maintenance
- Tailings storage facility lifts
- Rehabilitation work
- Bulk earthworks
- Mine planning and design
- Drill and blast services
- Ore extraction and removal



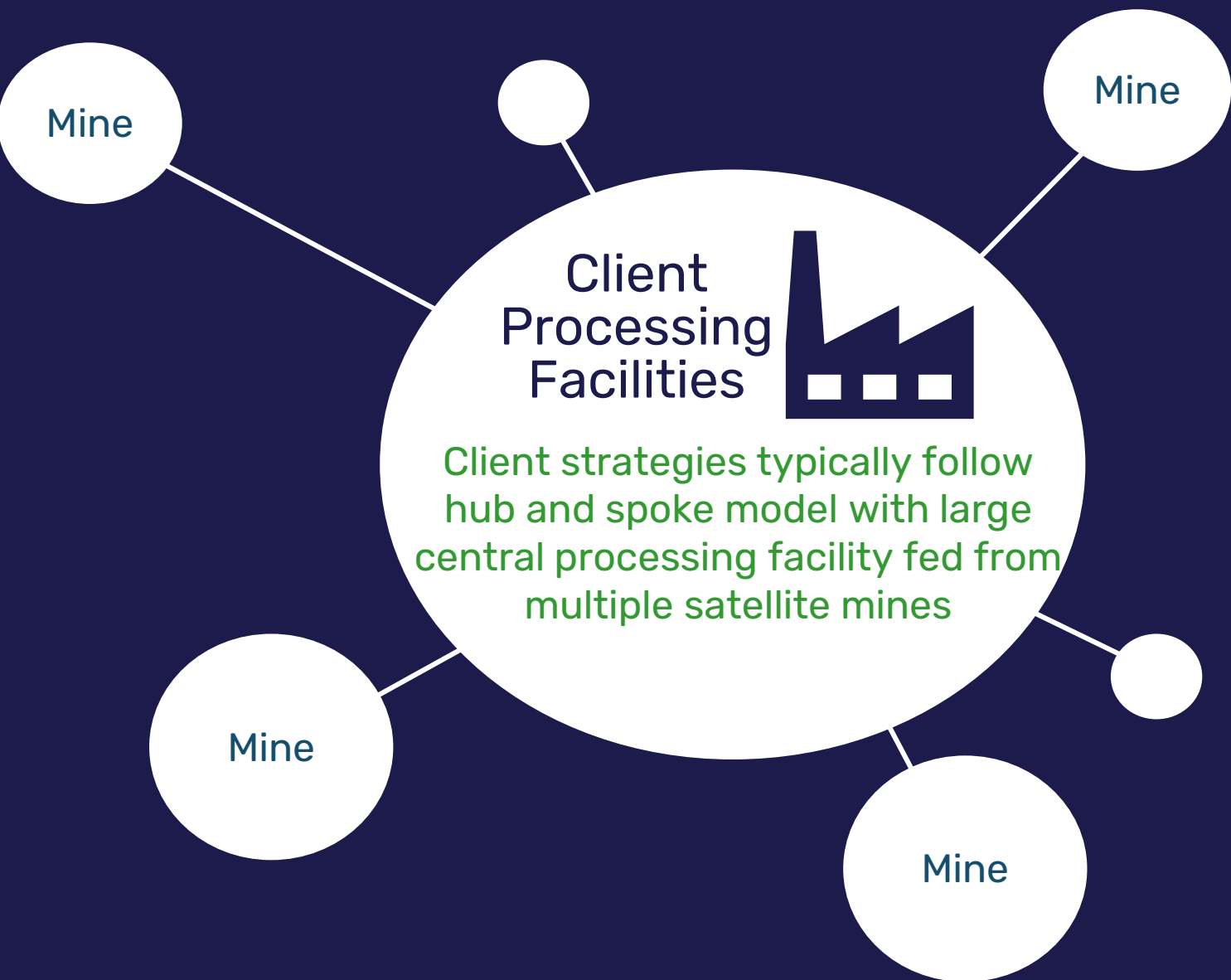
- Contract crushing mobile plant
- Build owned and operated fixed plant
- Concrete aggregate production
- General screening



- 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

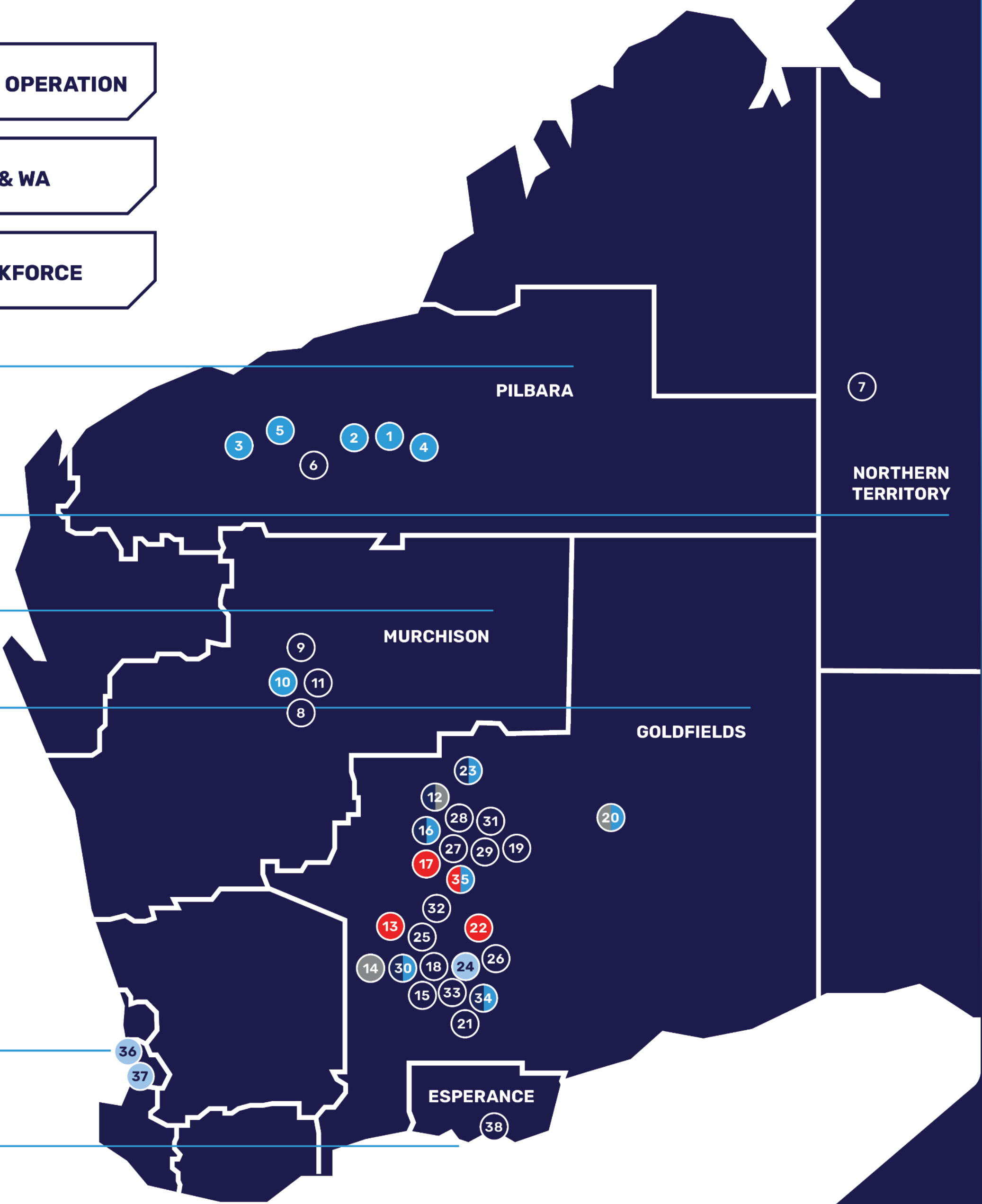
Perth Corporate
- 37

Cockburn

ESPERANCE

- 38

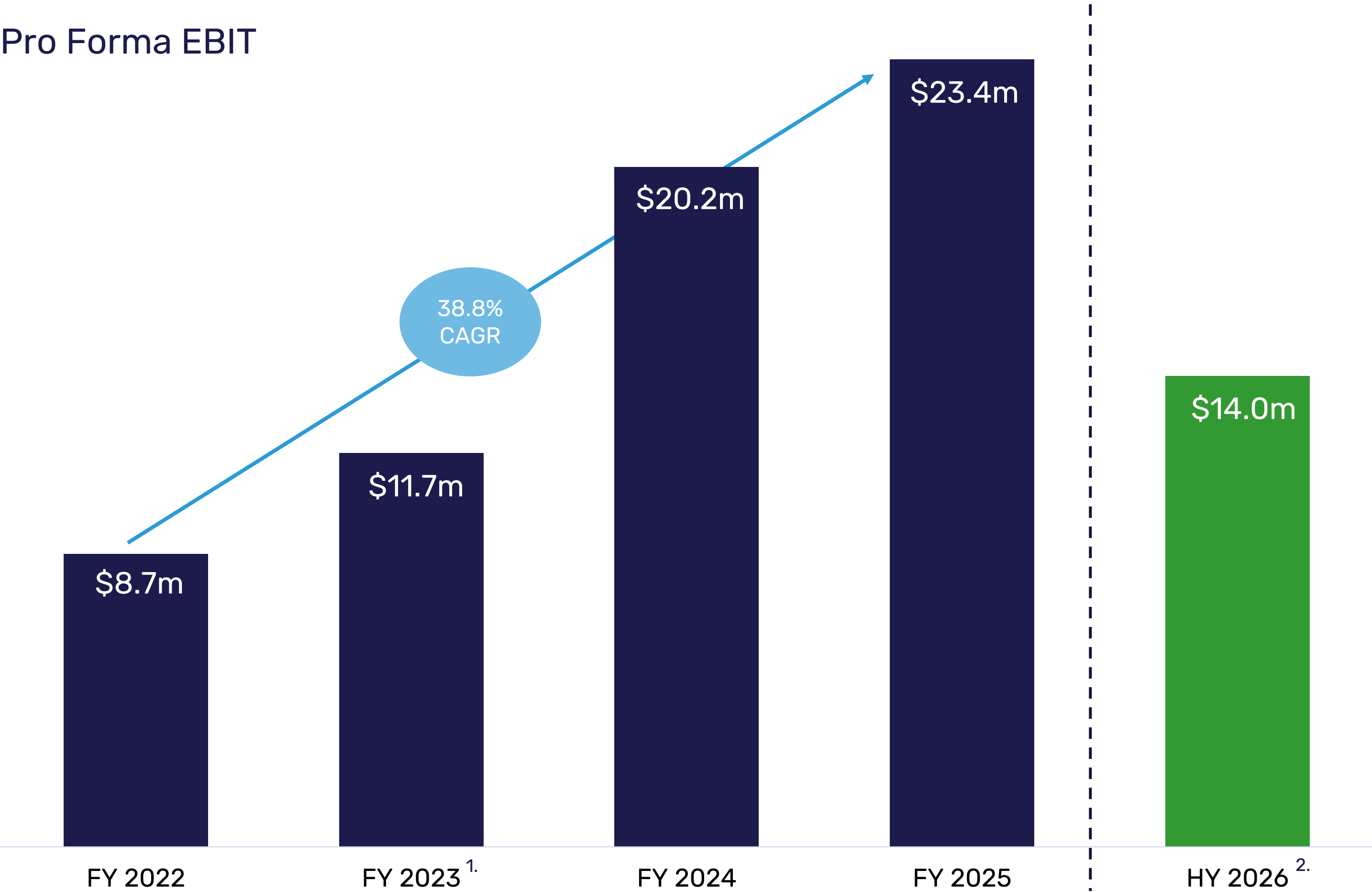
Esperance



FOCUSED ON SUSTAINING STRONG GROWTH IN UNDERLYING PROFIT



Pro Forma EBIT



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



Key Highlights

Net Debt

\$61.3m

Gearing Ratio declining

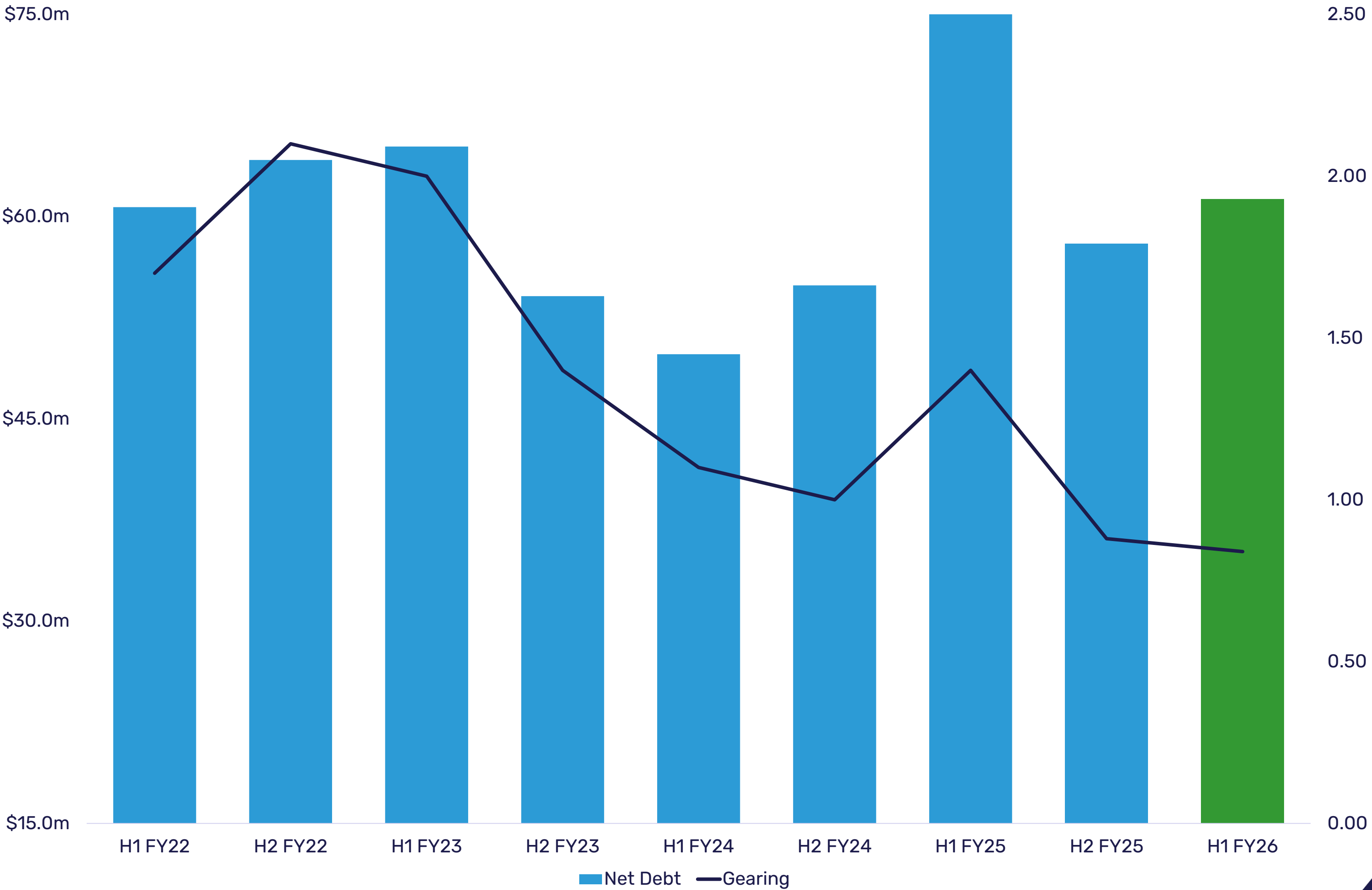
0.84x

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.

HEAD OFFICE

A 10 Yindi Way Kalgoorlie,
Western Australia

P (08) 9021 1011

CORPORATE OFFICE

A Level 6, 905 Hay Street Perth,
Western Australia

P (08) 9022 7746

EMAIL

info@mlgoz.com.au

WEBSITE

mlgoz.com.au

ABN & ASX

ABN 53 102 642 366

ASX MLG

THANK YOU

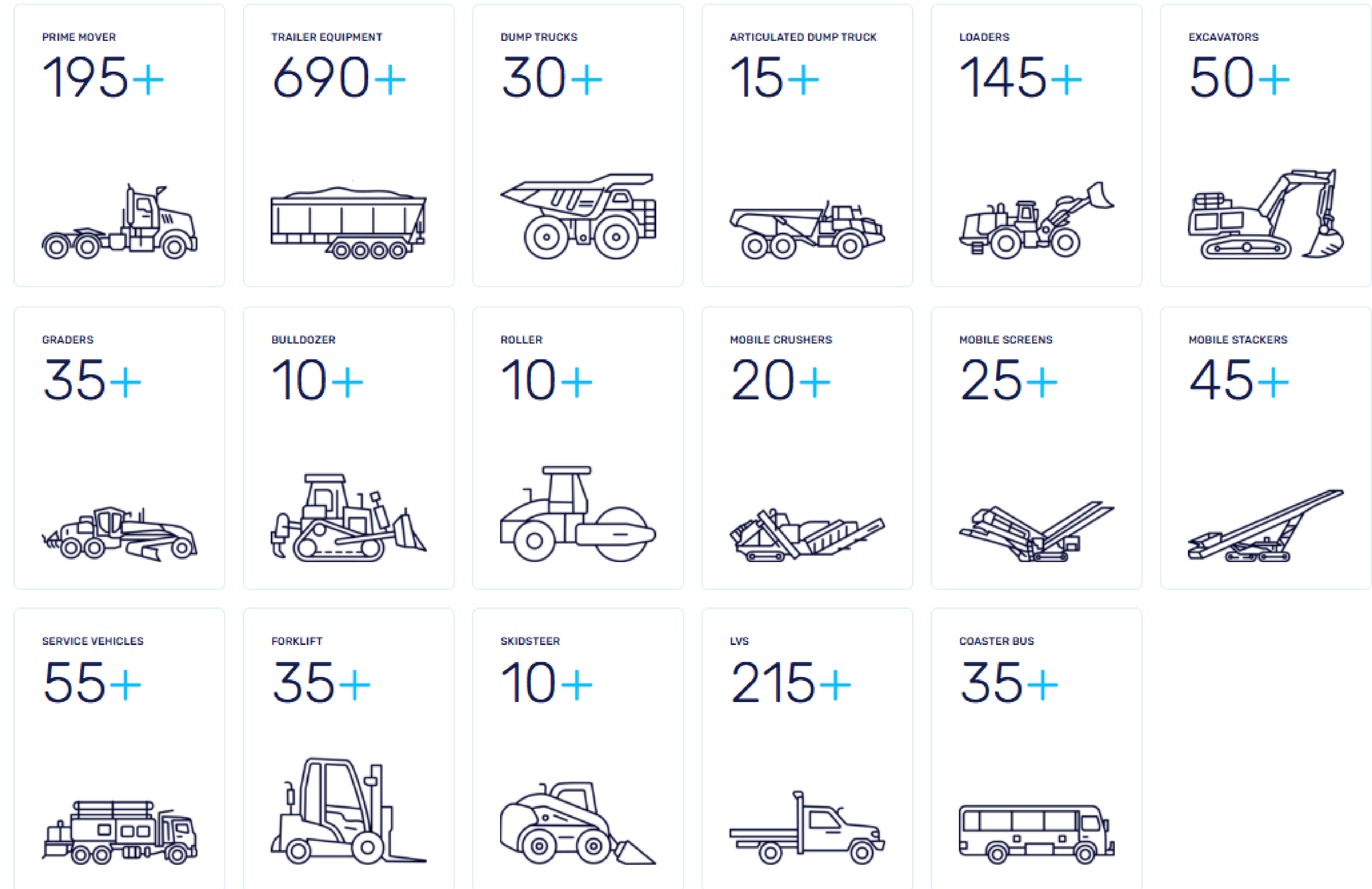
APPENDIX

LARGE AND DIVERSE FLEET

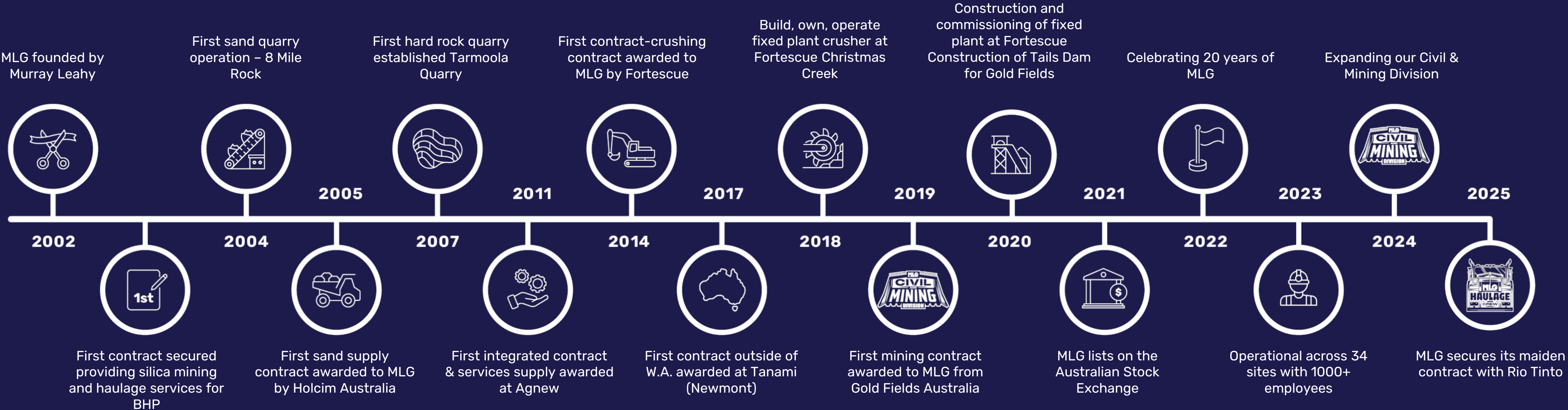
\$216.6M

PROPERTY,
PLANT AND
EQUIPMENT

(as at 31 December 2025)



OUR TIMELINE



CONTRACT TERMS

**STANDARD
COMMERCIAL
TERMS FOR
SERVICE
RELATIONSHIP**

**SCOPE OF
WORKS**

**SCHEDULE
OF RATES**

RISE AND FALL PROVISIONS

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



- 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)

HISTORIC FINANCIAL PERFORMANCE – PRO FORMA¹



	Pro Forma Statutory HY26	Pro Forma Statutory FY25			Pro Forma Statutory FY24			Pro Forma Statutory FY23			Pro Forma Statutory FY22			
\$000's	Notes		FY25H2	FY25H1		FY24H2	FY24H1		FY23H2	FY23H1		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