FULL YEAR FINANCIAL RESULTS

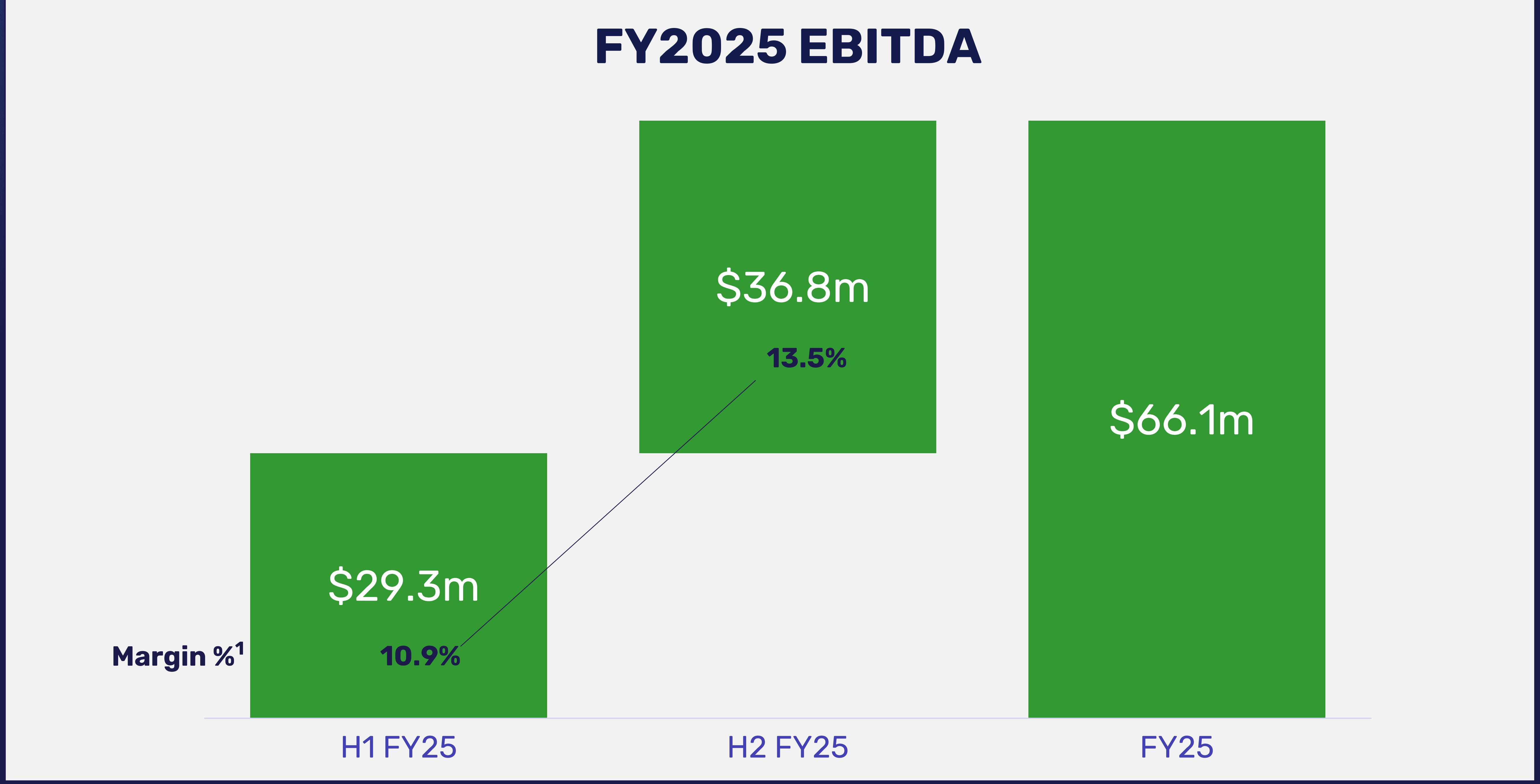
For the year ended 30 June 2025

MLG

REVENUE **$540.4m** ($474.8m FY24)	↑ 13.8%
EBITDA **$66.1m** ($55.3m FY24)	↑ 19.5%
EBIT **$23.4m** ($20.1m FY24)	↑ 15.9%
NPAT **$12.1m** ($11.0m FY24)	↑ 10.0%
NTA/SHARE **107.0c** (100.0c FY24)	↑ 7.0%
GEARING* **0.88x** (1.4x Dec 24)	↓ 37.1%

*Gearing Ratio = Net Debt /Last 12 months EBITDA – Excluding AASB16 Leases

SUSTAINED GROWTH IN REVENUE AND MARGIN.



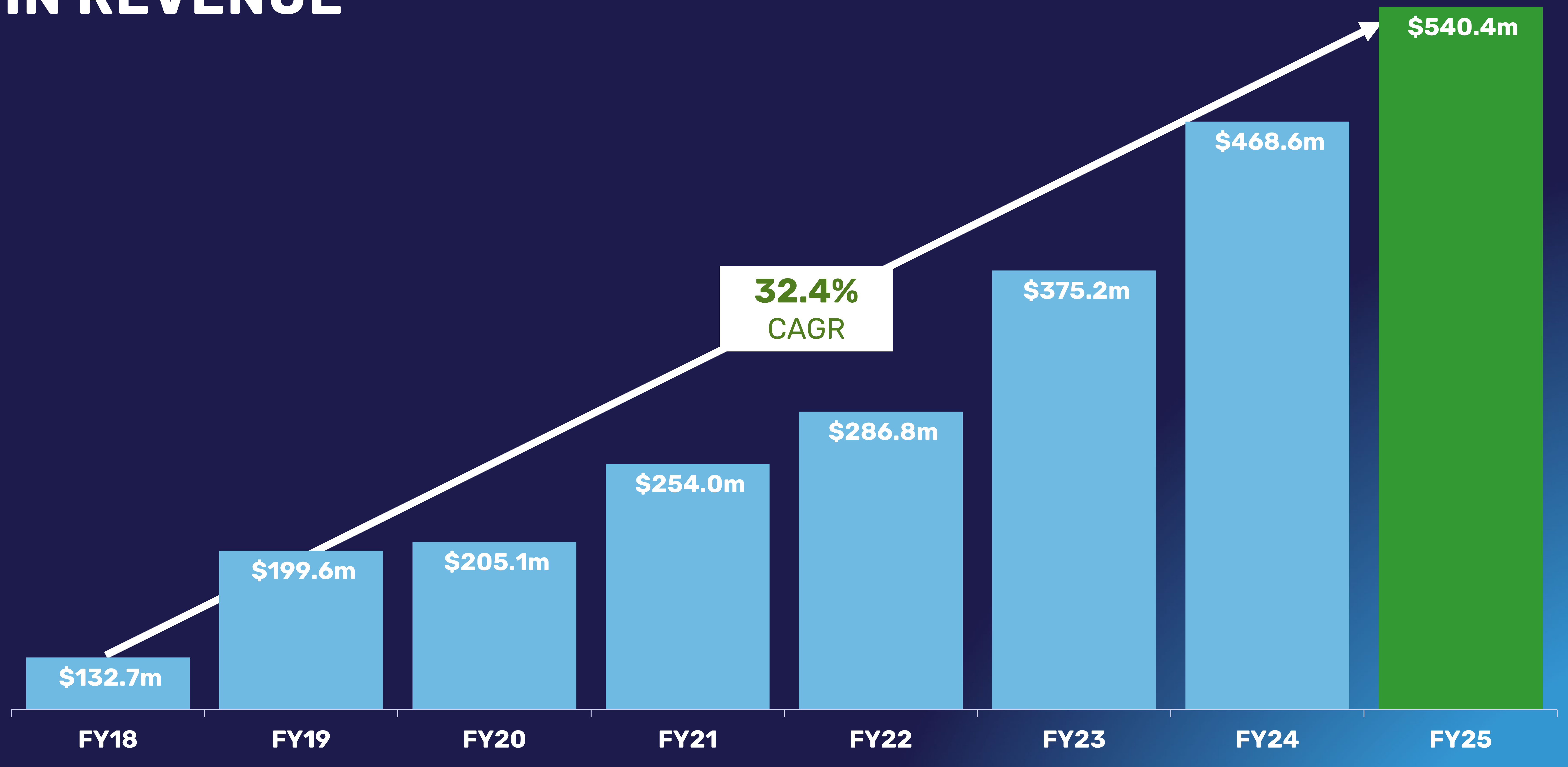
[1] EBITDA margins are based on Pro Forma revenue which offsets fuel tax credits and other income against costs of sales

FY2025 HIGHLIGHTS

- Very strong revenue through the second half with significant demand from clients to deliver higher volumes to their processing hubs.
- Higher rates across site services and haulage business combined with deployment of crushing fleet in second half has materially improved margin **(EBITDA Margin in H2 was 13.5%)** delivering full year margin of 12.2% (11.8% in FY2024)
- Significant uplift in profit in second half – **($36.8m EBITDA up 26%)**
- Strong cashflow, funding investment into growth opportunities, and a reduction in leverage. Income tax now payable following utilisation of instant asset write offs through FY21, FY22 and FY23.
- Additional fleet acquired with $56.9m in CAPEX ($23.3m sustaining capex and $33.6m for growth capex) increasing NTA/share to **107.0c**
- MLG's strong market position in the gold sector, record gold prices, and increasing demand from Tier 1 Iron Ore producers for off road haulage is underpinning attractive near term and long-term outlook

CONTINUED GROWTH IN REVENUE

Pro Forma[1] Revenue



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

ABOUT MLG

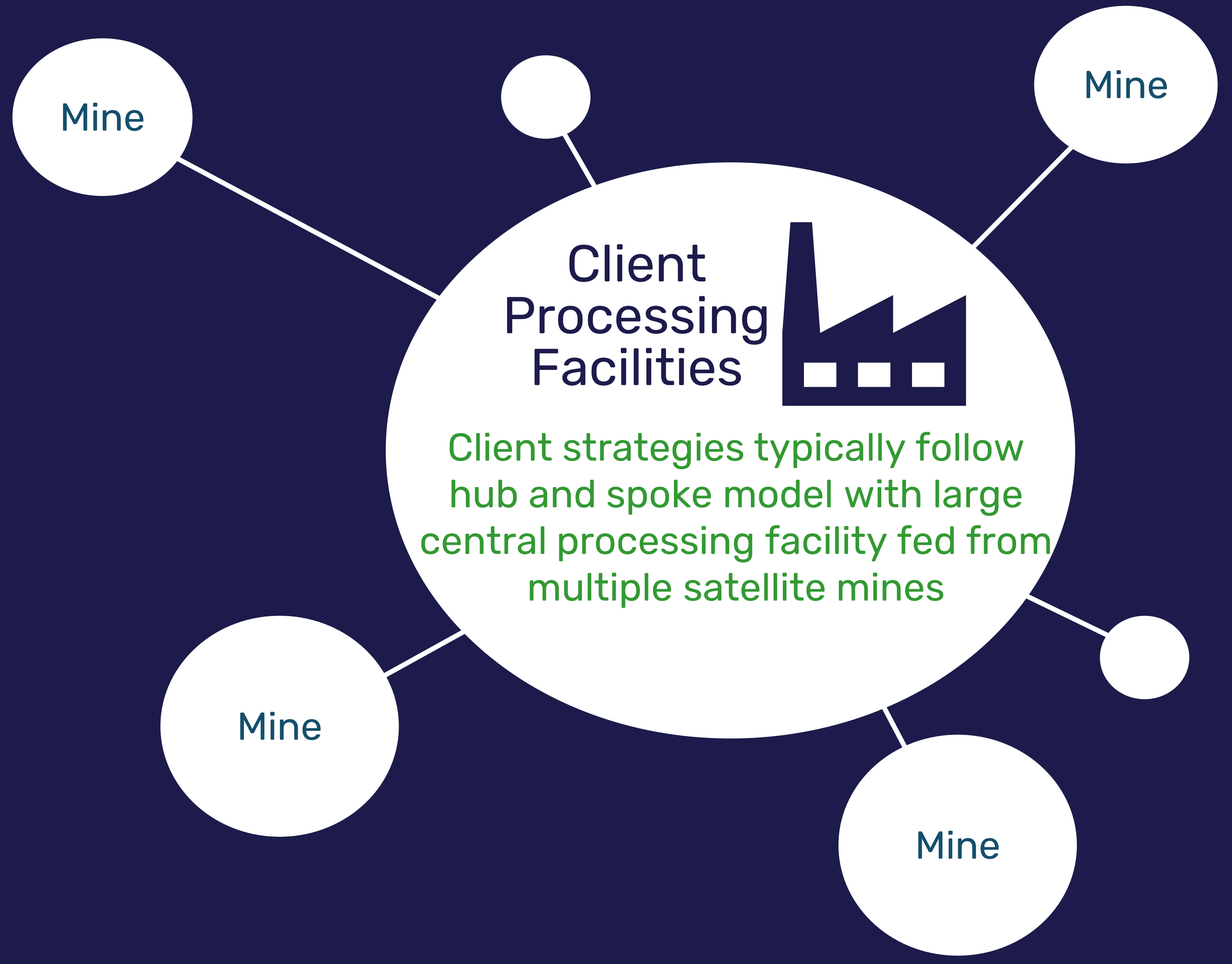
PROVIDING CRITICAL INFRASTRUCTURE TO MINERAL PROCESSING

- 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

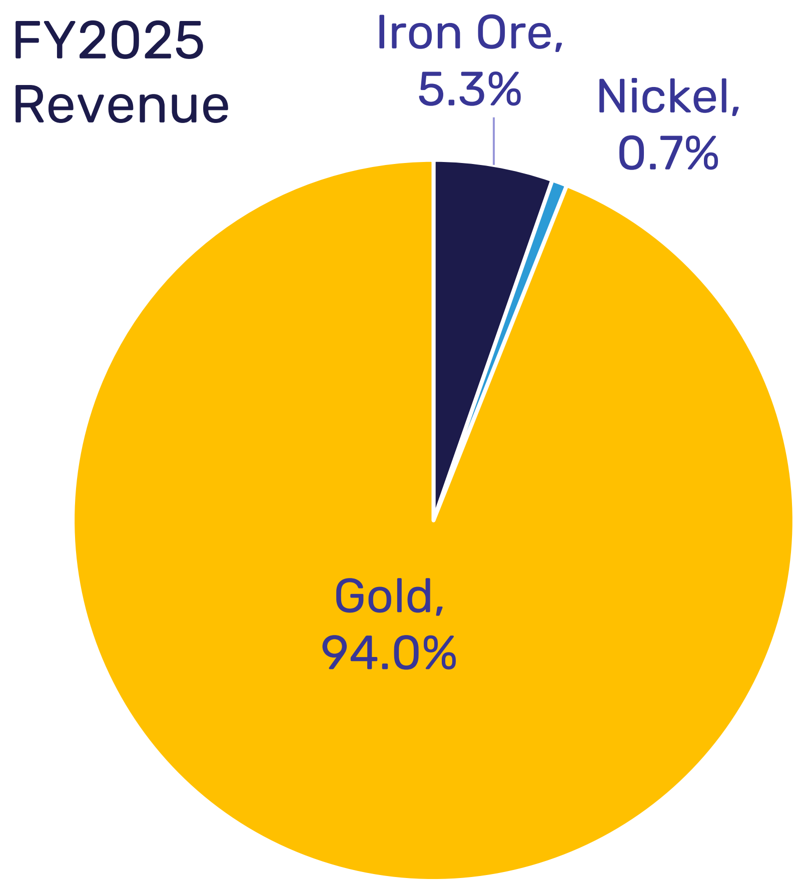
- Bulk material transfer
- General site haulage
- Bulk ore haulage (on and off road)
- Logistics

- Owned and operated quarries
- Aggregates, gravel and sand



REVENUE IS PRIMARILY DRIVEN FROM THE GOLD SECTOR

- Significant industry investment in processing capacity has exponentially increased the demand for haulage and site services
- High gold price driving volume demand
- Higher barriers to entry as regulatory environment tightens
- Off-road haulage requires alternative fleet profile and specialist knowledge



OUR SIGNIFICANT FOOTPRINT

CURRENT ACTIVITY

Activity	Sites
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

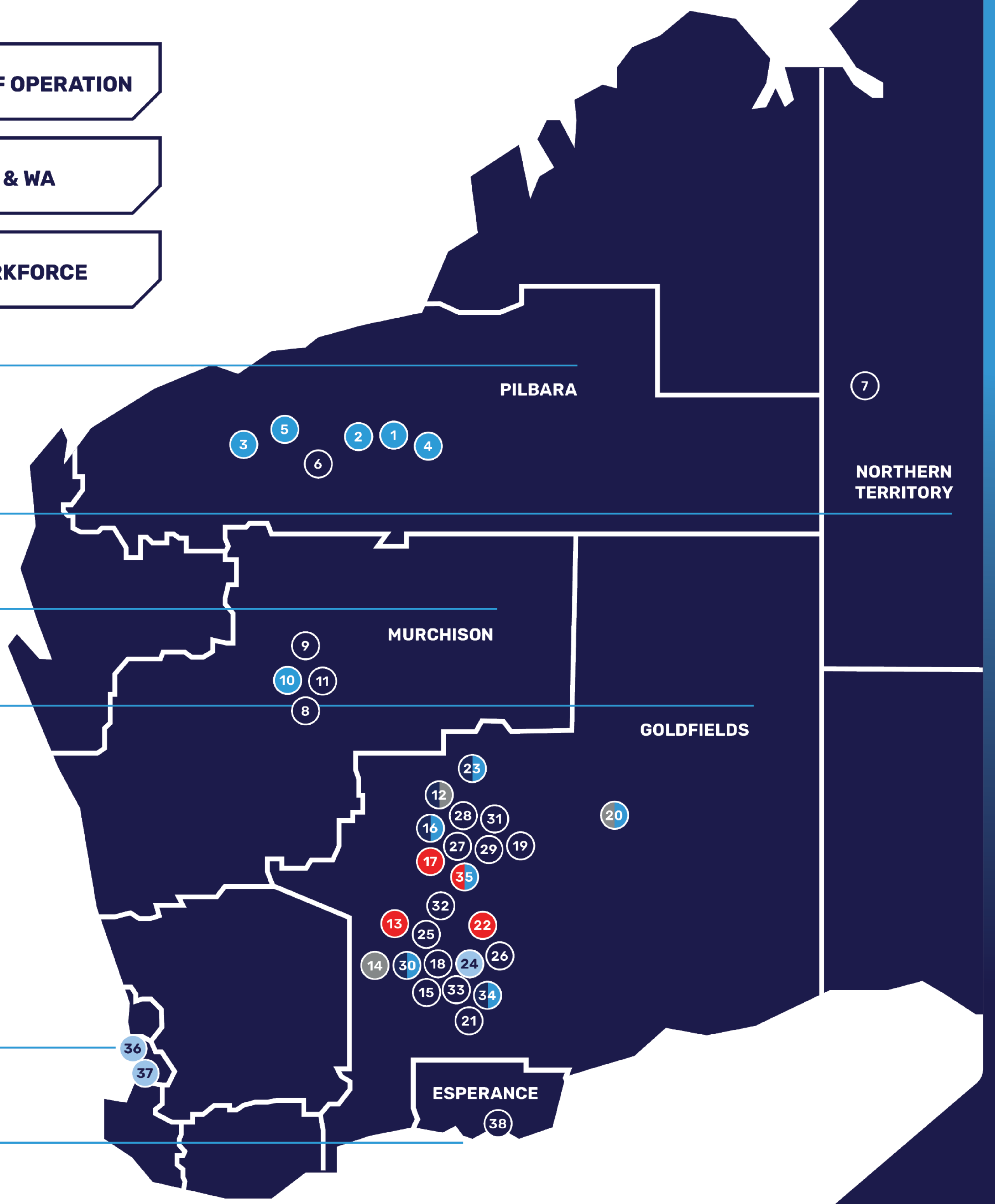
12 Agnew
13 Cane Grass
14 Castle Hill
15 Coolgardie Gold
16 Davyhurst
17 Eight Mile
18 Gordan Sirdar
19 Granny Smith
20 Gruyere
21 Higginsville
22 Jonah Bore
23 Jundee
24 Kalgoorlie HQ
25 Kanowa Belle
26 KCGM
27 King of the Hill
28 Malcolm Challenger
29 Mt Morgan
30 Mungari
31 Murrin Murrin
32 Paddington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

PERTH

36 Perth Corporate
37 Cockburn

ESPERANCE

38 Esperance



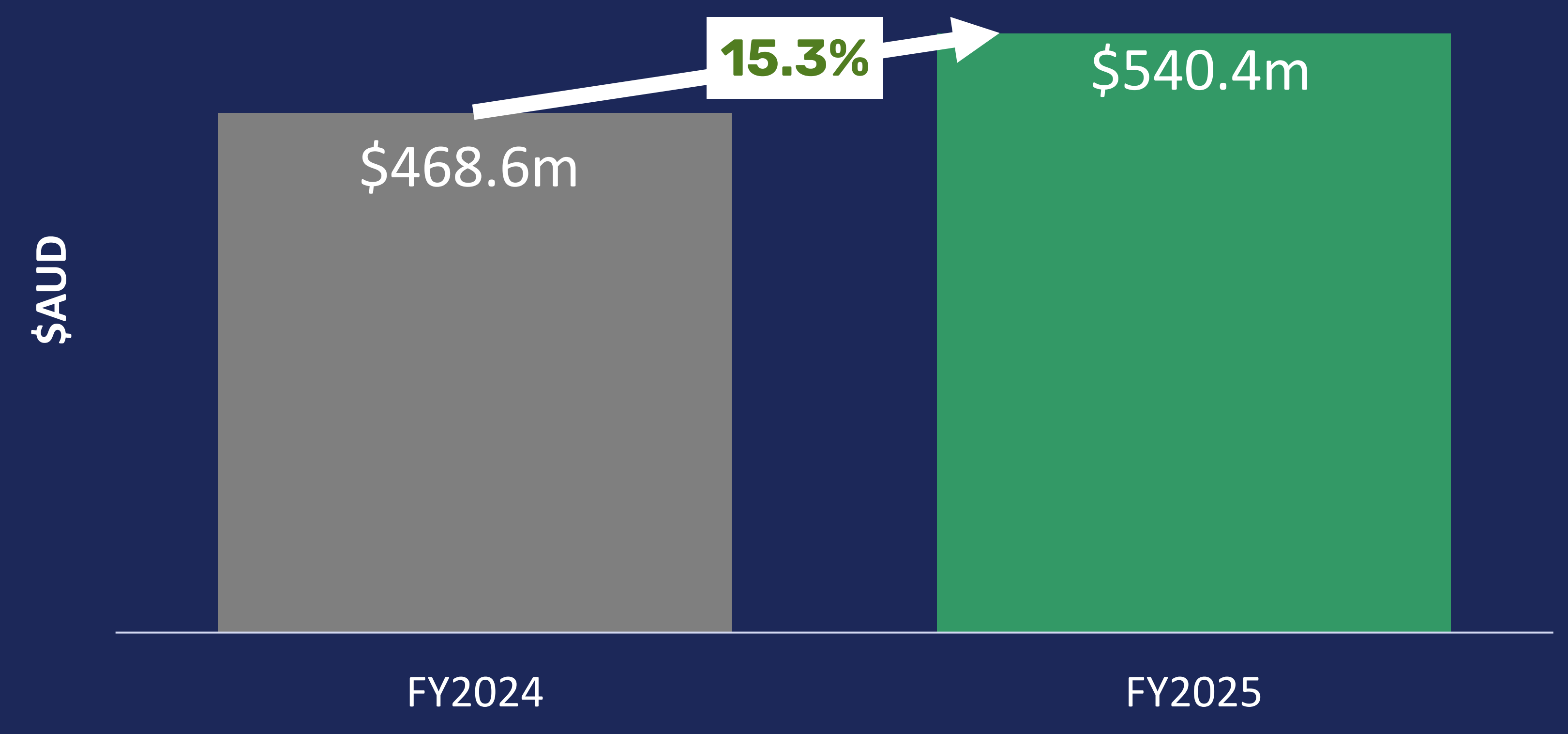
OVERALL SCALE AND MATURITY OF BUSINESS HAS EVOLVED.

- Over $500m in Revenue
- Over $200m in plant and equipment
- Servicing top tier Gold Producers
- Modern technology platforms delivering comprehensive data analytics
- Strong cash generation
- Flexible debt structure (fixed rate equipment finance with multiple tenors)
- We deliver critical services to the supply chain for our customers
- Recurring revenue streams underpin growth outlook

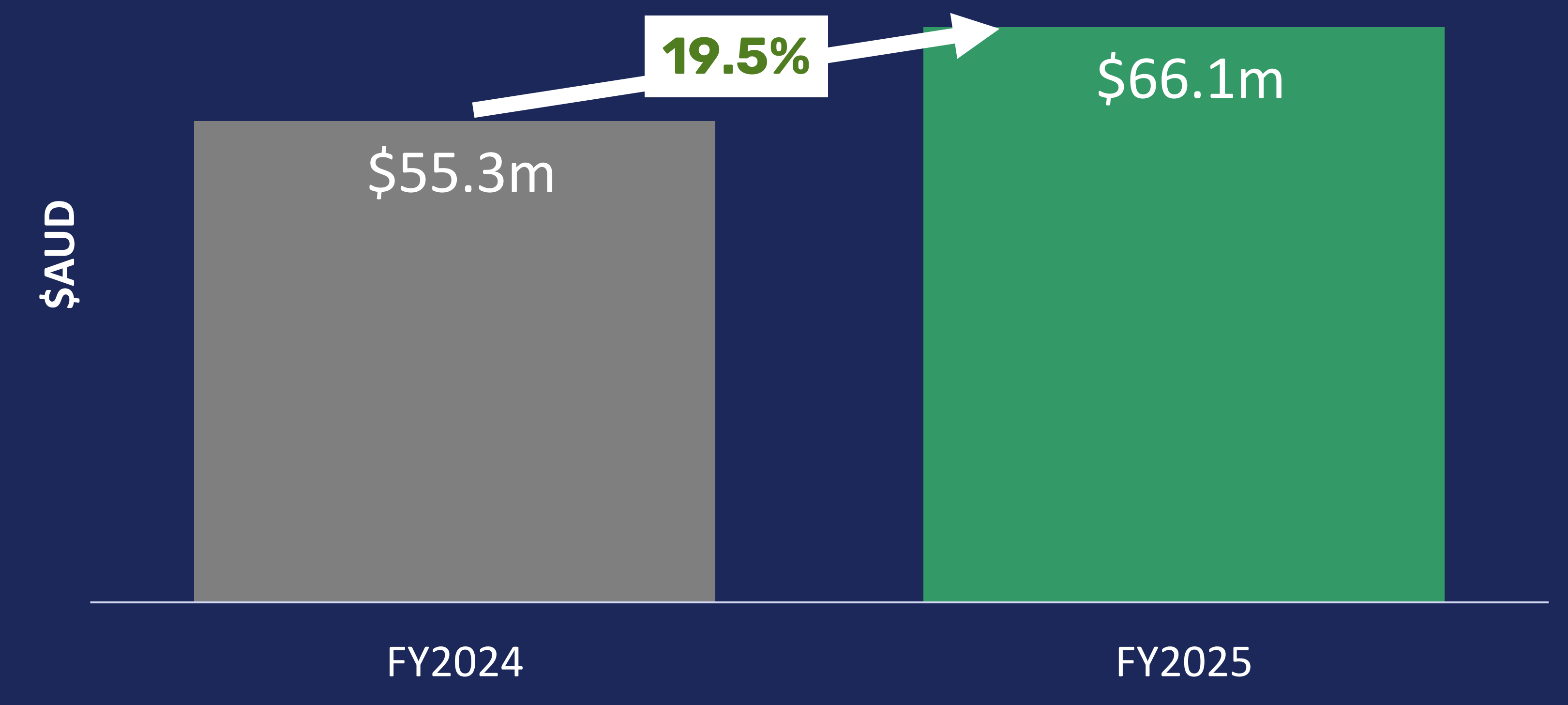
FINANCIAL PERFORMANCE

STRONG GROWTH IN FINANCIAL PERFORMANCE

Pro forma[1] REVENUE



Pro forma[1] EBITDA



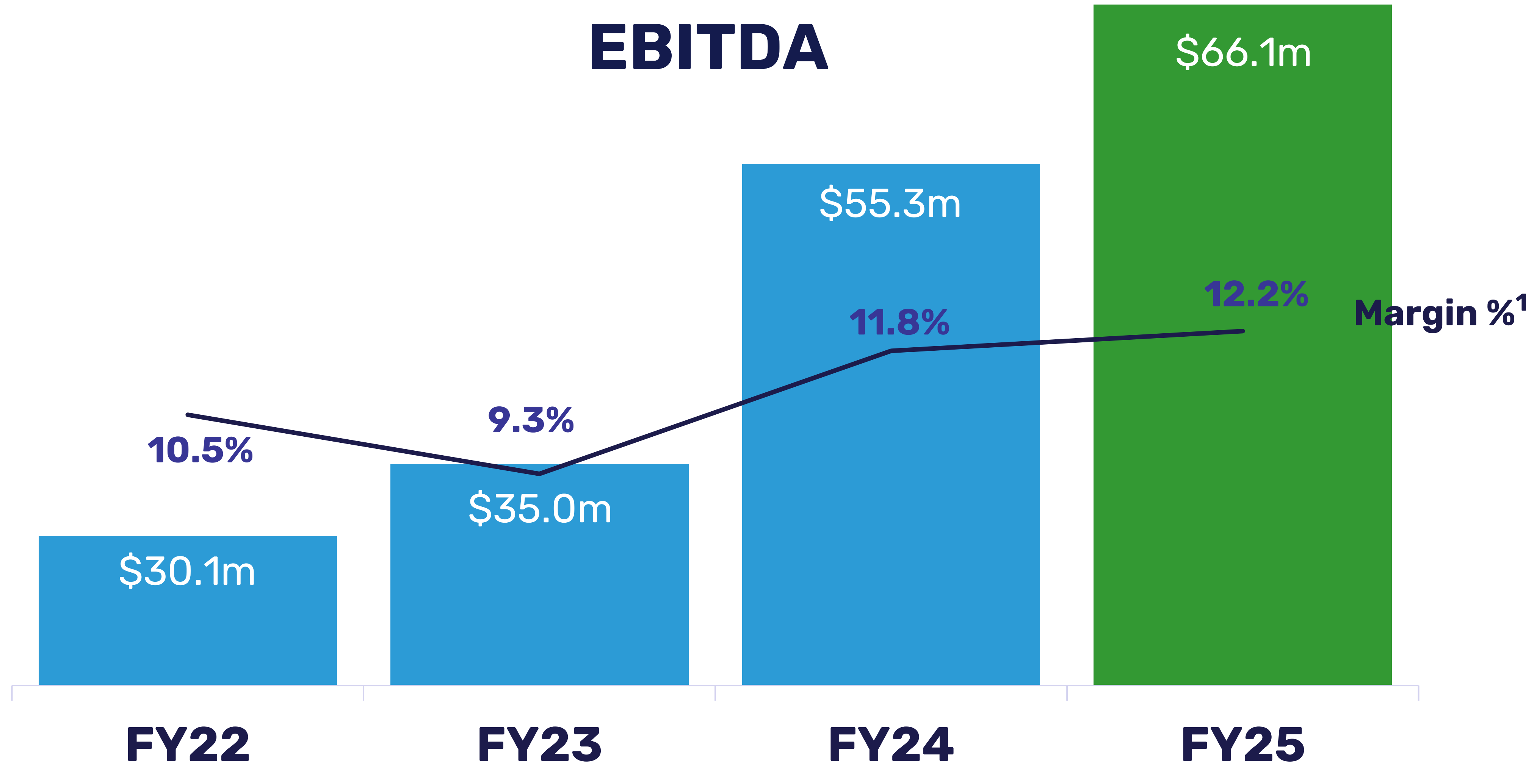
For the period ended 30 June 2025

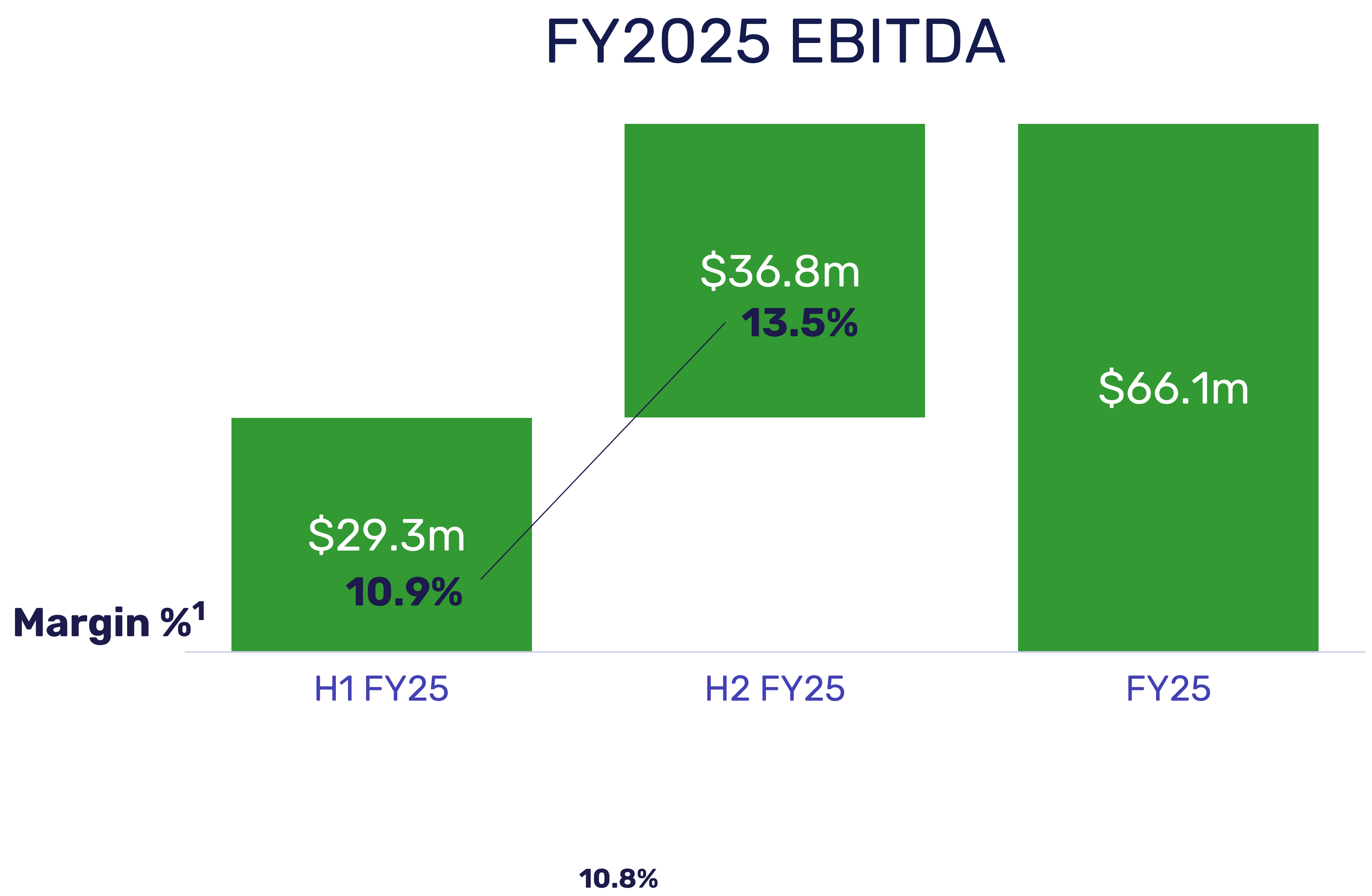
$000's	Notes		Pro Forma Statutory FY25	Pro Forma Statutory FY24
Mine Site Services and Bulk Haulage			494,886	413,141
Crushing and Screening			45,508	55,477
REVENUE	1	↑ 15.3%	**540,394**	**468,618**
Costs of sales	1		(450,603)	(390,479)
Gross profit			**89,791**	**78,139**
General and administration			(23,692)	(22,846)
EBITDA		↑ 19.5%	**66,099**	**55,293**
Depreciation			(40,471)	(34,188)
Loss on Sale of Assets			(2,263)	(943)
EBIT		↑ 15.9%	**23,365**	**20,162**
Margins				
EBITDA			12.2%	11.8%
EBIT			4.3%	4.3%

Notes:
1. Pro Forma revenue offsets fuel tax credits and other income against cost of sales

MATERIAL INCREASE IN EBITDA SUPPORTED BY RISING MARGINS

- Significant increase in profit in H2 with fully mobilised crushing fleet, higher volumes in haulage and new contract wins
- Materially stronger second half margins (up 24% on H1)
- Hub and spoke strategies of clients have increased processing capacity in the market which is driving greater demand for volume.
- Incremental margin improvement is gaining momentum and remains an area of focus





[1] EBITDA margins are based on Pro Forma revenue which offsets fuel tax credits and other income against costs of sales

STRONGER BALANCE SHEET

- Net assets up 11.0% to **$145.2m**
- NTA/share up 7.0% to **107.0c**
- Net Debt down to **$57.8m** ($77.5m at 31 December)
- Gearing* lower at **0.88x**

*Gearing Ratio = Net Debt /Last 12 months EBITDA – Excluding AASB16 Lease Accounting

$000's	Parent Entity 30 June 2025	Parent Entity 30 June 2024
Cash and cash equivalents	9,241	5,861
Trade and other receivables	74,416	67,456
Inventories	18,653	18,586
Total current assets	**102,310**	**91,904**
Property, plant and equipment	211,413	194,418
Other non-current assets	5,515	7,091
Total non-current assets	**216,928**	**201,509**
Total assets	**319,238**	**293,412**
Trade and other payables	72,140	66,006
Financial liabilities	25,937	24,213
Lease liabilities	3,002	3,305
Provisions	5,994	4,969
Total current liabilities	**107,073**	**98,493**
Financial liabilities	44,043	36,326
Lease liabilities	2,654	3,897
Other non-current liabilities	20,316	23,863
Total non-current liabilities	**67,013**	**64,086**
Total liabilities	**174,086**	**162,579**
Net assets	**145,178**	**130,833**

CONTINUED STRONG CASHFLOW

- **$57.8m** operating cashflow
  - Income tax payments now being made as impact of instant asset write offs end ($3.1m)
  - Late receipts from one customer after balance date ($6.0m) - Cash conversion would have been 97% had this been received on time
- Total capex of **$56.9m** (including growth capex of $33.6m)
  - Preparation for RIO project
  - Ramp up of Genesis operations
  - Expansion of Evolution scope

Operating Cashflow

$'000	FY24	FY25
EBITDA	**55,288**	**66,099**
Payments from Customers	497,966	585,997
Payments to suppliers	(444,983)	(530,279)
Finance Costs	(869)	(1,038)
Fuel Tax Credits	5,486	6,245
Pre Tax Operating Cash Flows	**57,600**	**60,984**
Pre Tax Cashflow conversion	104.2%	92.3%
Tax paid	-	(3,139)
Operating Cash Flows	**57,600**	**57,845**
Cashflow conversion	104.2%	87.5%

Capital Expenditure

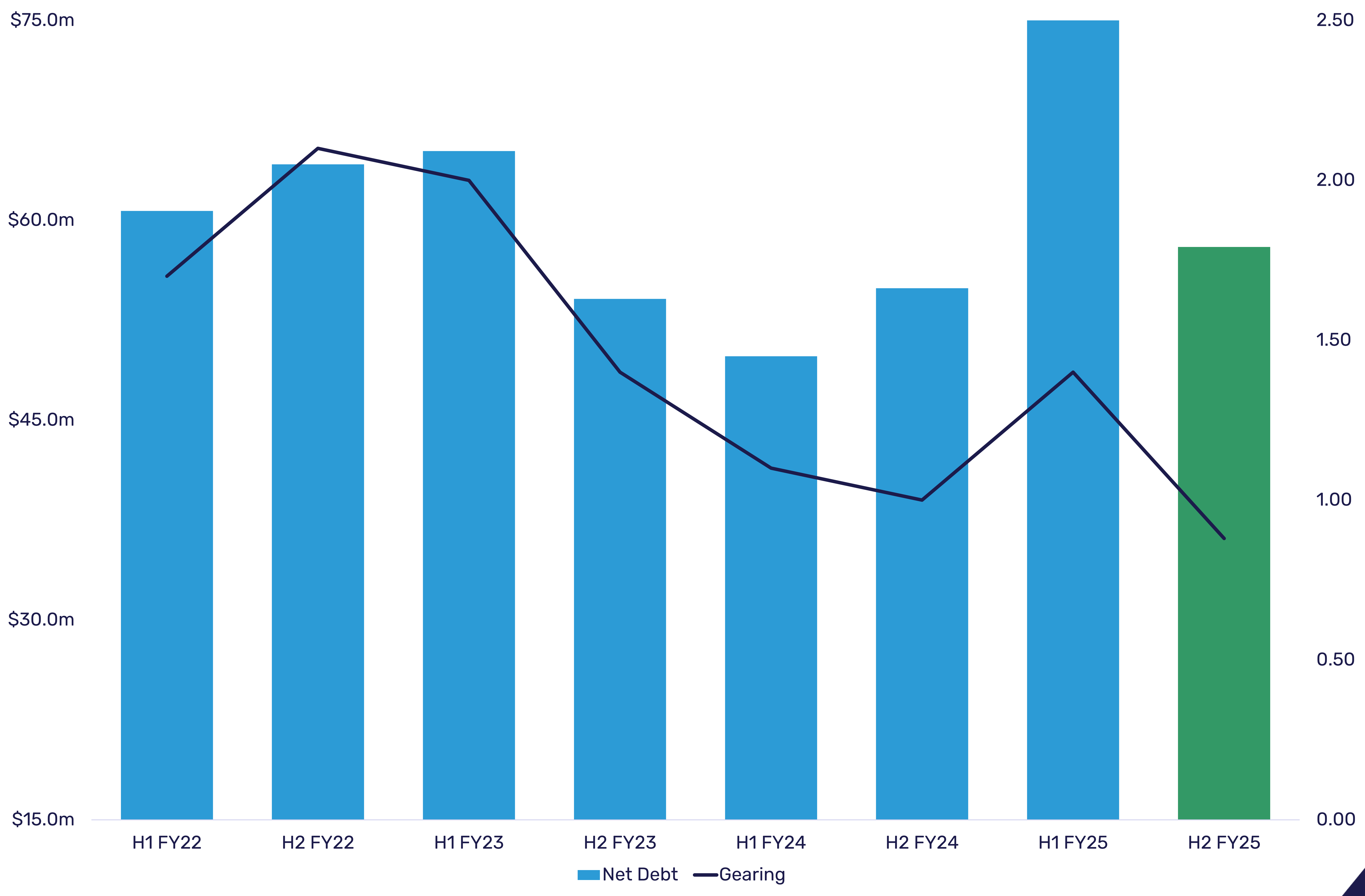
Sustaining Capex	(19,804)	(23,271)
Growth Capex	(29,848)	(33,596)
Total Capex	**(49,652)**	**(56,867)**

REDUCTION IN GEARING HAS STRENGTHENED BALANCE SHEET

- $57.8m Net Debt

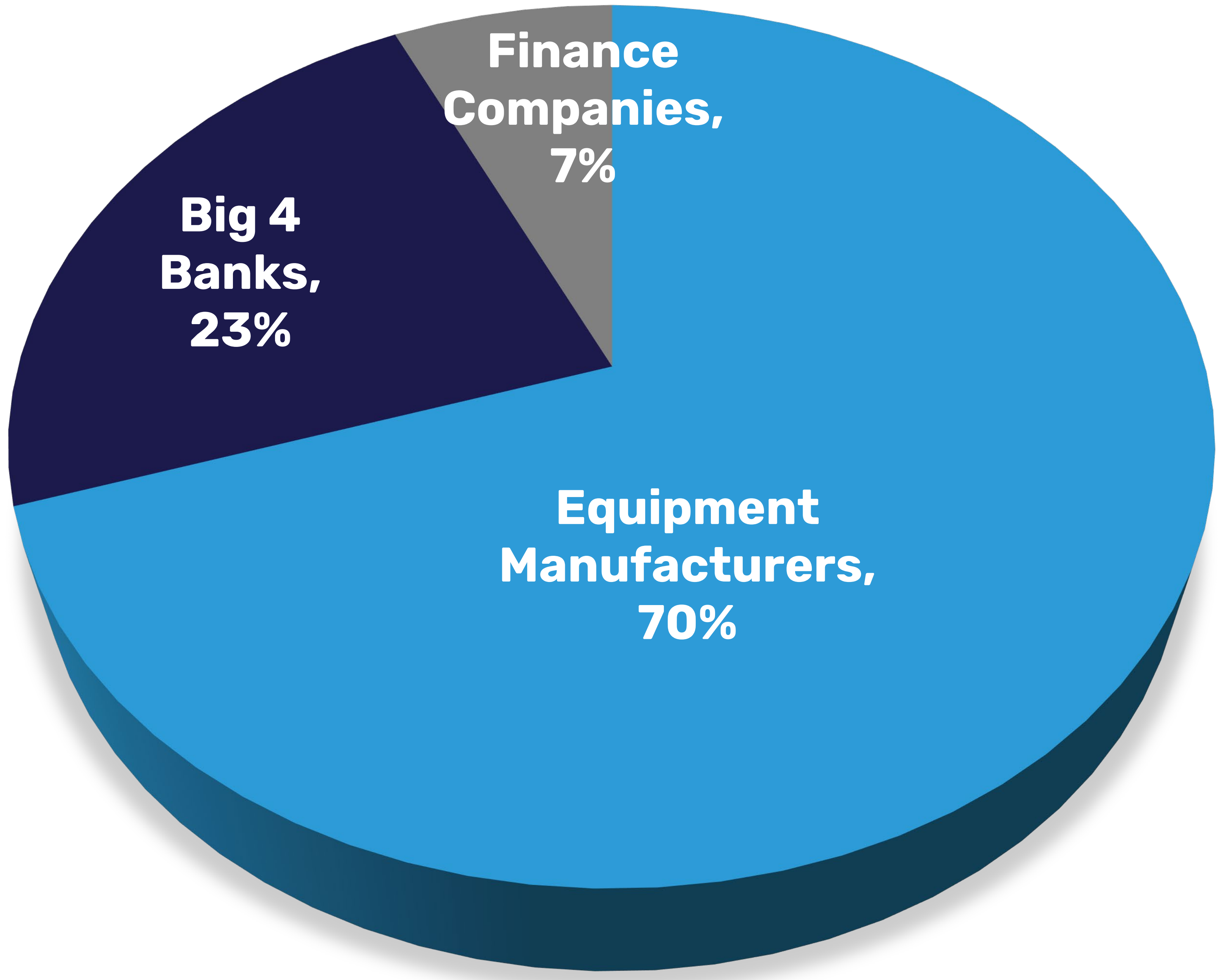
0.88x
Gearing Ratio

- Higher Net debt in H1 reflects investment made in anticipation of growth
- Gearing ratio continues to trend down
- Significant debt capacity in existing facilities
- **$29.0m** available working capital as at 30 June ($20.0m overdraft plus $9.0m cash on hand)



DEBT FUNDED THROUGH EQUIPMENT FINANCE (ASSET BACKED)

Financial Liabilities



Available working capital liquidity as at 30 June 2025

$29.0m

($20.0m Overdraft + $9.0m Cash)

EQUIPMENT FINANCE DEBT

- Individual loans secured against each asset
- Fixed rate interest for term of loan
- Typically 3, 4 or 5 year term
- Multi tenor loan book
- Flexible – can refinance or change term of loan
- Monthly repayment of interest and principle
- "Current Liability" in balance sheet reflects loan commitments (principle only) over next 12 months

OUTLOOK

MLG HAS ESTABLISHED A STRATEGICALLY STRONG MARKET POSITION

FULLY INTEGRATED SERVICE OFFERING

Mining, Haulage, Crushing and Screening, Site Services, Civil Construction, and Construction Materials

OUTLOOK REMAINS STRONG WITH CONTINUED EXPECTATION OF HIGH LEVELS OF CUSTOMER DEMAND

- Strong market momentum underpinned by recent contract wins with Rio Tinto, Fortescue and New Murchison Gold,.
- Our focus is on the long-term sustainability of our profit margins and we continue to work towards optimising our portfolio to deliver sustainable margin improvement
- Growing opportunities for MLG to move up the value chain and provide a link for tier 2 producers to commercialise their resources in return for a share of gold profit.
    - Control mine to processing
    - Leverage balance sheet for project funding
    - Enable access to processing capacity

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

Authorised for release by the Board of Directors.

APPENDIX

OUR TIMELINE

2002
MLG founded by Murray Leahy

2002
First contract secured providing silica mining and haulage services for BHP

2004
FieldsFirst sand quarry operation – 8 Mile Rock

2005
First sand supply contract awarded to MLG by Holcim Australia

2007
First hard rock quarry established Tarmoola Quarry

2011
First integrated contract & services supply awarded at Agnew

2014
First contract-crushing contract awarded to MLG by Fortescue

2017
First contract outside of W.A, awarded at Tanami (Newmont)

2018
Build, own, operate fixed plant crusher at Fortescue Christmas Creek

2019
First lime contract awarded to MLG from Gold FieldsFirst

2020
Construction and commissioning of fixed plant at Fortescue Construction of Tails Dam for Goldfields

2021
MLG lists on the Australian Stock Exchange

2022
Celebrating 20 years of MLG

2023
Operational across 34 sites with 1000+ employees

MEET THE TEAM

BOARD OF DIRECTORS

ANNA NEULING
Non-Executive Chair

MURRAY LEAHY
Managing Director

GARRET DIXON
Non-Executive Director

SIMON PRICE
Non-Executive Director

EXECUTIVE

MARK HATFIELD
Chief Operations Officer

PHIL MIRAMS
Chief Financial Officer

TOM GREGORCZYK
Chief Commercial Officer

MODERN OWNED FLEET SUPPORTING OPERATIONAL PERFORMANCE

167
Prime Movers

687
Trailers/Dollys

$100.5m
WDV

24
Excavators

$5.6m
WDV

111
Loaders

$42.2m
WDV

20
Crushers

20
Screens

38
Stackers

$19.4m
WDV

13
Graders

$1.9m
WDV

3
Dozers

$2.0m
WDV

11
Dump Trucks

$5.8m
WDV

Additional Fleet:

108
Light Vehicles

$3.0m
WDV

Containers, Tools, and Ancillary

$5.9m
WDV

HISTORIC FINANCIAL PERFORMANCE – PRO FORMA[1]

$000's	Notes	Pro Forma Statutory FY25	FY25H2	FY25H1	Pro Forma Statutory FY24	FY24H2	FY24H1	Pro Forma Statutory FY23	FY23H2	FY23H1
Revenue										
Mine Site Services and Bulk Haulage	1	494,886	248,216	246,670	412,911	226,984	185,927	329,943	179,386	150,557
Crushing and Screening		55,477	33,582	21,895	55,477	18,297	37,180	40,096	24,016	16,080
Export Logistics		-	-	-	230	114	116	5,171	275	4,896
Total revenue	1	**540,394**	271,830	268,564	**468,618**	245,395	223,223	**375,210**	203,676	171,534
Costs of sales	1,2	(450,603)	(222,825)	(227,778)	(390,479)	(208,963)	(181,516)	(320,753)	(173,005)	(147,748)
Gross profit		89,791	49,004	40,787	**78,139**	36,432	41,707	**54,457**	30,671	23,786
General and administration	2	(23,692)	(12,198)	(11,494)	(22,846)	(9,664)	(13,182)	(19,424)	(12,244)	(7,180)
EBITDA		**66,099**	36,807	29,292	**55,293**	26,768	28,525	**35,033**	18,427	16,606
EBITDA Margin		*12.2%*	*13.5%*	*10.9%*	*11.8%*	*10.9%*	*12.8%*	*9.3%*	*9.0%*	*9.7%*
Depreciation		(40,471)	(21,027)	(19,444)	(34,188)	(18,920)	(15,268)	(23,373)	(12,458)	(10,915)
Loss on Sale of Assets		(2,263)	(1,099)	(1,164)	(943)	(178)	(765)	(6,963)	(6,890)	(73)
EBIT		**23,363**	14,679	8,684	**20,162**	7,670	12,492	**4,697**	(921)	5,618
EBIT Margin		*4.3%*	*5.4%*	*3.2%*	*4.3%*	*3.1%*	*5.6%*	*1.3%*	*(0.5%)*	*3.3%*
Balance Sheet										
Net Assets		**$145.2m**	n/a	$135.8m	**$130.8m**	n/a	$126.1m	**$118.1m**	n/a	$119.0m
Net Debt (Excluding AASB16 Leases)		**$58.0m**	n/a	$77.5m	**$56.6m**	n/a	$52.0m	**$54.1m**	n/a	$65.2m
NTA/Share		**107.0**	n/a	102.0c	**100.0c**	n/a	94.2c	**89.0c**	n/a	89.3

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.