ASX / MEDIA RELEASE

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FY2025 FULL YEAR FINANCIAL RESULTS AND OUTLOOK

MLG announces a strong financial result for the year ended 30 June 2025 (FY2025). Revenue has continued to grow materially from FY2024 and a strong second half performance, with higher margins, has helped to deliver improved profitability on an annualised basis.

HIGHLIGHTS

- Statutory Revenue up 15.5% to $548.3 million, compared to the prior corresponding period (pcp).
- Statutory Earnings before interest, tax, depreciation and amortisation (EBITDA) of $66.1 million, up 19.5% on pcp (FY2024: $53.3 million).
- Statutory Net Profit After Tax (NPAT) up 10% to $12.1 million (pcp $11.0 million).
- Strong second half Pro Forma[1] EBITDA margin of 13.5% helped deliver an annualised margin of 12.2%, up 3.4% on pcp (FY2024: 11.8%).
- Net Tangible Assets (NTA) per share up 7.0% to 107.0c per share.
- Gearing* continues to fall from a high of 1.4x (as at December 2024) to 0.88x, down 37.1%. Net debt has been reduced from $77.5 million to $57.8 million in the six months to 30 June 2025.
- The outlook for FY2026 remains strong with continued expectation of high levels of customer demand, and the full year impact of new projects established in FY2025.
- Given the growth outlook for the group and the potential capital requirements to execute future opportunities, the Directors have determined that no dividend will be declared for FY2025.

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

Integrated mining services and resource asset management company, MLG Oz Limited (ASX: MLG) (**MLG** or **the Company**) is pleased to deliver its financial results for the year ended 30 June 2025 (FY2025).

Over the period, MLG achieved revenue of $548.3 million in FY2025, an increase of $73.5 million, or 15.5%, on the prior corresponding period (FY2024: $474.8 million). Net profit after tax grew to $12.1 million, up 10% from $11.0 million in FY2024, supported by improved margin performance and continued operational scale across the year.

MLG Managing Director, Murray Leahy, said: "We are pleased to deliver such a strong result for the year, with the improvement in margin in the second half reflecting our disciplined focus on sustainable delivery in an environment where we are seeing continued high demand for our services.

"MLG has continued to mature as a company and strengthened its capabilities, with the quality of our systems, the strength of our fleet, and the passion and dedication of our people enabling us to deliver exceptional outcomes for our clients.

"MLG's reputation for delivery resulted in several new contract wins in the second half, including with Northern Star, Westgold, Rio Tinto and Fortescue, and our strategic market position provides a strong platform for growth and underpins our confidence in the outlook."

FY2025 BUSINESS PERFORMANCE

The following table outlines the Company's pro forma result which reduces the statutory financial revenue to offset fuel tax credits and other income against cost of sales.

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%

The first half of the financial year was impacted by a transitional period in our crushing and screening operations, following the completion of several major campaigns through FY2024. This resulted in lower activity levels in that segment during the first half of FY2025.

In addition, the Company incurred holding costs associated with new capital equipment procured in anticipation of earlier contract commencement timelines, while also retaining key operational personnel to ensure readiness for new work.

The second half of FY2025 delivered a significantly improved result, underpinned by several new contract wins. Crushing and screening volumes ramped up as new projects were successfully mobilised, and haulage demand grew across our client portfolio. This uplift drove materially stronger margins, with second-half EBITDA margin reaching 13.5% compared to 10.9% in the first half.

The key contract wins during the year contributed to both top-line growth and the expansion of our operational footprint. The addition of the Westgold South haulage contract in February 2025, along with the successful commencement of our inaugural agreement with Rio Tinto in May of this year, supported the Company's revenue trajectory and demonstrated our capacity to scale and deliver across a diversified client base.

The Company continues to focus on operational discipline, asset productivity and strengthening its vertically integrated model. These efforts, alongside targeted investment in fleet and systems, have positioned MLG well for continued growth and earnings resilience into FY2026.

Mine site services and bulk haulage

Revenue from mine site services and bulk haulage remained the largest contributor to Company performance, supported by increased volumes and expanding client activity across MLG's gold sector footprint. Strong demand from core customers, revised haulage routes and additional site service requirements contributed to the uplift in activity.

Although the labour market remained tight, particularly for road train drivers and mechanical trades, MLG's internal training programs and proactive recruitment strategies allowed the business to retain and deploy workforce capacity effectively.

Operational efficiency remained a key focus throughout the year, with targeted actions to increase fleet utilisation and control costs. While the first half carried elevated costs due to idle fleet and delayed project commencements, these assets were progressively deployed into revenue generating contracts during the second half.

As a result, the Company recorded a materially stronger second-half performance, both in earnings and margins.

Crushing and screening

Crushing and screening experienced a mixed year, with revenue and utilisation levels recovering strongly in the second half following a slower first half. The first half was affected by the wind down of several large-scale campaigns that had concluded during FY2024, resulting in reduced revenue and under-utilised equipment.

MLG maintained its crushing capability and retained key operational teams through this transitional period, enabling a swift ramp-up once new contracts commenced. This strategic approach allowed the Company to successfully mobilise into new crushing and stemming projects with key clients.

The newly awarded Fortescue stemming contract, which commenced in May 2025, further validates MLG's reputation in this specialised service area and will contribute to ongoing earnings momentum into FY2026.

The crushing division demonstrated its flexibility and responsiveness by redeploying mobile assets and specialist crews quickly into operational work, supporting client requirements across multiple sites and ore types.

FY2026 OUTLOOK

MLG enters FY2026 with strong market momentum, underpinned by sustained demand from gold sector clients, record gold prices and growing opportunities in iron ore haulage. Recent contract wins with Rio Tinto, Fortescue and New Murchison Gold, underpin our crushing and screening fleet utilisation, and our significant tender pipeline, provide solid revenue visibility for the year ahead.

The Group remains focused on driving sustainable margin improvement through disciplined cost control, portfolio optimisation, and expanding service offerings, including mine-to-processing solutions for gold explorers who are wanting to unlock their deposits and access processing.

With a modern fleet, a skilled workforce, and a proven integrated service model, MLG is well-positioned to deliver continued growth in revenue, and shareholder value in FY2026.

Murray Leahy, concluded: "MLG is well positioned to expand its service offering and deliver continued business growth. We expect to further improve margins in FY2026 and are actively pursuing a number of significant profit-share project opportunities, which, while not yet formalised, represent strong potential for future earnings.

"We will continue to work closely with our clients to deliver sustainably over the long term whilst ensuring the deployment of capital into projects that offer the highest level of sustainable returns."

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. MLG's dedicated facility at the Esperance Port supports its end-to-end bulk commodity export logistics services.

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