

## ASX Announcement

## FY2025 HALF YEAR FINANCIAL RESULTS AND OUTLOOK

MLG is pleased to announce its financial performance for the half year ended 31 December 2024 delivering continued strong revenue growth and profitability.

## HIGHLIGHTS

- Statutory Revenue up 20.5% to \$272.9 million, as compared to the prior corresponding period (pcp),
- Statutory Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$29.3 million (up 2.8% on pcp of \$28.5 million),
- Statutory Net Profit After Tax (NPAT) of \$4.1m (pcp \$7.1 million),
- 10.9% Pro Forma<sup>1</sup> EBITDA margin,
- Net Tangible Assets (NTA) per share up 8.3% to 102c per share. (pcp 94c),
- Capital expenditure of \$29.2m in new equipment which represents a significant investment in fleet capacity,
- Purchase of a dedicated accommodation facility in Kalgoorlie for \$3.5m to replace rented housing accommodation and reduce operational costs,
- Net debt of \$77.5m, with a gearing ratio\* of 1.4x,
- Continued strong trading performance with further growth expected in the second half of the financial year. Recent contract wins, and deployment of our new fleet will contribute to this growth.

\*Gearing ratio = Net Debt (including operating leases) / Last 12 months EBITDA

MLG Oz Limited (ASX:MLG) ("MLG") is pleased to deliver its financial results for the period ended 31 December 2024 (HY2025). The following table outlines our pro forma result which reduces the statutory financial revenue to offset fuel tax credits and other income against cost of sales.

		Pro Forma Statutory	Pro Forma Statutory	Pro Forma Statutory
\$000's	Notes	HY25	H2-24	H1-24
Mine Site Services and Bulk Haulage		246,670	226,984	185,927
Crushing and Screening		21,895	18,297	37,180
Export Logistics		-	114	116
<b>REVENUE</b>	1	<b>268,564</b>	<b>245,395</b>	<b>223,223</b>
Costs of sales	1	(227,778)	(208,963)	(184,147)
<b>Gross profit</b>		<b>40,787</b>	<b>36,432</b>	<b>39,076</b>
General and administration		(11,494)	(9,664)	(10,551)
<b>EBITDA</b>		<b>29,292</b>	<b>26,768</b>	<b>28,525</b>
Depreciation		(19,444)	(18,920)	(15,268)
Loss on Sale of Assets		(1,164)	(178)	(765)
<b>EBIT</b>		<b>8,684</b>	<b>7,670</b>	<b>12,492</b>
<b>Margins</b>				
EBITDA		10.90%	10.90%	12.80%
EBIT		3.20%	3.10%	5.60%

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

MLG founder, and Managing Director, Mr Murray Leahy said: “The result is very much in line with our expectations for the first half. Our clients have been through a period of resetting their production targets to maximise volumes and during this period we have acquired a significant amount of new fleet. The high gold price is very supportive of further growth through 2025 and into 2026 and we remain very well placed to capitalise on the demand for our integrated services.”

## FY2025 HALF YEAR BUSINESS PERFORMANCE

Group revenue for HY2025 was \$272.9m up \$46.5m (20.5%) on the prior corresponding period (pcp) of \$226.4m. Net profit after tax has decreased from \$7.1m in HY2024 to \$4.1m in HY2025 down 42.7% on the pcp.

Revenue has continued to grow due to the high levels of activity across the Gold Industry, and continued demand for MLG’s integrated services. MLG’s pricing has continued to trend up in line with inflation and contractual rise and fall provisions. The operational teams managed to expand our revenue and continue to move high volumes for clients.

Profitability is broadly in line with the second half performance in the financial year ended 30 June 2024, but down on pcp, however lower revenue in our crushing and screening business has reduced overall profit margins. The company invested heavily into new capital equipment toward the end of FY2024 and into this half resulting in higher depreciation.

Operationally the business continues to experience high demand from clients focused on driving increasing volumes, expanded scope of services and haul road construction and maintenance activities. This period has not benefited from new projects but has seen underlying organic revenue growth from the increase in volume’s, the expansion of scope and some re-pricing of specific projects within our existing portfolio of sites. The lower crushing and screening revenue is a result of the completion of a number of larger contract crushing projects during the calendar year with new projects now commencing in the second half of FY2025. Our clients have been working through a number of structural priorities which has delayed the commencement of some key opportunities resulting in us holding fleet in preparation, however we are now seeing these opportunities commence and we expect the second half will see further growth in revenue and an improvement in profit margin as we deploy our fleet and continue to support our clients growth needs for our integrated service offering.

### Mine site services and bulk haulage

As mentioned above, revenue growth has primarily been achieved through organic growth as clients have demanded higher volumes which were enhanced by the increase in rates following rise and fall adjustments. Revenue from mine site services and bulk haulage increased by 32.7% over the pcp to \$246.7m. This increase in revenue was achieved across our portfolio and involved both changes to the scope of various projects, or in many cases, extensions to haulage routes.

The business did carry some operational costs through the period in anticipation of planned scope expansion and new work, however delays to client approvals and operational decisions have constrained the margin performance through the period. In addition to the holding costs associated with keeping equipment available for deployment, the business also incurred higher depreciation following a period of high capital investment. While this has constrained margin and growth in the short term, we now have some capacity to be deployed into the remainder of the year. Given recent contract announcements and further discussions with our clients we believe the second half of the financial year is now looking stronger as we deploy this fleet capacity.

From a business development perspective there were not any large projects added to the portfolio in the period, however the organic demand remained strong. Further civil construction projects are nearing award and we are confident of the continuation of civil project wins which will support the second half performance.

The labour market remains constrained for specific skills the most notable being road train operators and diesel mechanics, however MLG is well placed with a comprehensive training and development program and dedicated recruitment expertise to fulfil our labour objectives. Unfortunately more extreme weather events are occurring which regularly impacts our ability to operate. Through the last six months there were a number of unseasonal rain events which did disrupt our operations. A greater emphasis on coverage of fixed costs in our contracts, improvements in response times through our systems and careful planning managed to mitigate some of this impact, however while these measures help reduce the likelihood of losses being incurred, margins are still impacted.

### Crushing and screening

Revenues in our crushing and screening services were materially lower at \$21.9m down 41.1% from \$37.2m in December 2023. The timing of projects coming to a completion before new projects commenced was significant with the completion of Bald Hill in February, and Koolan Island shortly after. We did transition operational teams into new projects for Gold Fields and Fortescue, which was positive, unfortunately a number of other projects were delayed through client decisions and started later in the half. Crushing and Screening is typically a higher margin service, and as such the lower revenue was a significant contributor to the tighter margins across the business.

### Export logistics

The contribution from Export logistics has now ended.

### FY2025 OUTLOOK

The gold price is at historic highs and the demand for gold production continues to remain strong. Demand for ore volumes to feed the expansion in gold processing remains very strong and MLG is well placed to help facilitate this through the scale of its fleet and the quality of its integrated service model.

We have recently announced a number of important contract wins which will directly support further revenue growth. Our expectations are for a stronger second half as we deploy the new fleet and respond to customer demand.

Capital expenditure has risen through the end of FY2024 and across the first half of FY2025, however this is expected to slow over second half of FY2025.

MLG founder, and Managing Director, Mr Murray Leahy said: "Whilst continuing to field a large volume of enquiry from our gold customer base, we continue to optimise our portfolio of projects across the gold fields to maximise the utilisation of our fleet. Our civils business continues to expand, and we expect our crushing revenue to grow, which will contribute to higher margins in the second half. Overall we are very well placed to further benefit from our market position delivering further growth in profitability"

**Authorised for release by the Board of Directors.**

**ENDS**

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.

This release contains certain forward looking statements and forecasts, 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 statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of MLG Oz Limited. Actual results and developments may differ materially from those expressed or implied by these forward looking statements, depending on a variety of factors. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise 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.

**Investors**

Jonas Fitzgerald  
Lancaster Grove Capital  
Phone: 0427 104 488  
Email: [Jonas.FitzGerald@lgcapital.com.au](mailto:Jonas.FitzGerald@lgcapital.com.au)

**Media**

John Gardner  
VECTOR Advisors  
Phone: 0413 355 997  
Email: [jgardner@vectoradvisors.au](mailto:jgardner@vectoradvisors.au)