AUDIT COMMITTEE CHARTER

Approved by the MLG Oz Limited Board on 19 August 2026

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1. GENERAL

The Board of MLG Oz Limited (the **Company**) has established the Audit Committee (**Committee**), with the powers as set out in this Charter and as delegated in accordance with rule 8 of the Company's Constitution. The Audit Committee Charter will be reviewed annually. Any proposed changes will be recommended to the Board for approval.

2. THE PURPOSE AND ROLE OF THE COMMITTEE

The purpose of the Committee is to assist the Board in the effective discharge of its responsibilities for financial risk management and compliance, financial and corporate reporting and audit matters. The Board retains ultimate responsibility for these matters.

The Committee will, in discharging its duties, seek to co-ordinate its activities with the Risk and Sustainability Committee and Remuneration and Nomination Committee where appropriate. The Chair of the Committee must liaise with the respective Chairs of the Risk and Sustainability Committee and Remuneration and Nomination Committee on an ongoing basis to ensure that no material matter is overlooked by the Committees.

The Committee may delegate all or a portion of its responsibilities to a subcommittee of the Committee.

3. COMPOSITION OF THE COMMITTEE

Where practicable, the Committee will consist of a minimum of three non-executive directors, the majority of whom will be independent (as assessed by the Board in accordance with the Board Charter).

The Chair of the Committee will be an independent non-executive Director and where practicable, the office of Chair of the Committee will not be occupied by the Chair of the Board.

Members of the Committee will, between them, have financial and accounting experience, technical knowledge and an understanding of the industries in which the Company operates.

The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the Board.

The Board will review the membership of the Committee at least annually.

A member of the Committee may, with the approval of the Chair of the Committee and at the Company's expense, attend seminars or training courses in respect of issues related to the functions and responsibilities of the Committee.

The secretary of the Committee will be the Company Secretary.

4. MEETINGS OF THE COMMITTEE

The Committee will meet at least four times annually, and more frequently if it is deemed necessary to fulfil its role.

The Committee may invite any person to attend all or part of a meeting of the Committee. The Managing Director (MD) (or equivalent), Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and other managers will be invited as required.

The quorum is two members of the Committee.

Any member may, and the Company Secretary will upon request from any member, convene a meeting of the Committee.

Notice will be given to every member of the Committee, of every meeting of the Committee, at the member's advised address for service of notice (or such other pre-notified interim address where relevant).

The Company Secretary will attend all Committee meetings to take minutes. All minutes of the Committee must be entered into a minute book.

Directors (who are not members of the Committee) may attend meetings of the Committee.

5. REPORTING

The Chair of the Committee will prepare a written report of the actions of the Committee (Report). The Report will be included in the Board papers for the Board meeting next following a meeting of the Committee. The report will include Committee meeting agendas, papers and minutes.

The Chair of the Committee will also, if requested, provide a brief oral report on any material matters arising out of a Committee meeting. All Directors will be permitted, during a Board meeting, to request information from the Chair of the Committee or members of the Committee.

6. AUTHORITY AND ACCESS

In carrying out its responsibilities, the Committee:

a) will have access to the company records and any other document, report, material or information in the possession of an employee or external adviser of the Company, as reasonably necessary to perform its functions; and

b) may invite an employee, the external auditor or any other person to attend a meeting of the Committee, including without management present for the purpose of seeking explanations and additional information from a person.

The Committee may seek the advice of independent advisers on any matter relating to the powers, duties or responsibilities of the Committee.

The Committee may initiate special investigations as it sees fit, or as directed by the Board, in relation to matters set out in this Charter.

7. RESPONSIBILITIES OF THE COMMITTEE

7.1 Financial risk management and compliance

In the area of financial risk management and compliance, the key responsibilities of the Committee are to:

a) review and evaluate, by receiving reports from management, the adequacy and effectiveness of the management reporting and control systems used to monitor adherence to policies and guidelines and limits approved by the Board for management of balance sheet risks;

b) evaluate the adequacy and effectiveness of the Company's financial risk management control systems by reviewing risk registers and reports from management and the external auditor;

c) review and, where necessary, make recommendations on the strategic direction, objectives and effectiveness of the Company's financial risk management policies;

d) ensure management establishes procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, and procedures for the confidential, anonymous submission of concerns by employees regarding accounting and auditing matters;

e) review management processes supporting external reporting, and any complaints or concerns raised internally regarding financial or accounting processes and practices;

f) assess management's compliance with the limits set out in any delegated authority framework;

g) review and discuss with management and the external auditor the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs.

7.2 Financial and corporate reporting

In the area of financial and corporate reporting, the responsibilities of the Committee are to:

(a) oversee the Company's financial and corporate reporting and disclosure processes (recognising that specific matters relating to continuous disclosure are to be considered in the manner contemplated by the Company's Continuous Disclosure Policy);

(b) assist the Board in determining the reliability and integrity of accounting policies and financial reporting and disclosure practices;

(c) approve the Company's accounting policies and principles that are required to be reported in the notes to the financial statements (Policies) and changes to the Policies, review and assess the appropriateness of those Policies, including conformance with relevant accounting and reporting standards and, where appropriate (without limiting the Committee's powers to approve accounting policies and settle interpretation of accounting policies and standards), referring material changes to the Board;

(d) review the process implemented to support the certifications to be provided by the MD (or equivalent), CEO and the CFO in respect of the Company's financial reports and the related certifications in respect of risk management and internal control;

(e) review all financial statements and reports which are required to be published and/or signed by directors prior to approval by the Board. The review of financial statements and reports should include a discussion with the external auditor of accounting issues, accounting policies adopted and the proposed audit (or review) report. Subject always to ultimate Board approval of the published financial statements, the Committee has authority to approve accounting issues raised, review and interpret accounting policies adopted and the proposed audit (or review) report;

(f) review the annual report, directors' report (excluding the Remuneration Report) and any other report of management which is required by law to accompany any published financial statements (to the extent that such a report discusses the financial position or performance) before approval by the Board, including assessing whether the Company's external reporting is

consistent with the Committee members' information and knowledge, and is adequate for shareholder needs;

(g) review any statements or commentary to be released to ASX to accompany the half year or annual financial statements;

(h) ensure that procedures are in place which are designed to verify the existence and effectiveness of accounting and financial systems and other systems of internal control which relate to financial risk management; and

(i) review and monitor related party transactions and assess their propriety.

7.3 Audit

In the area of audit, the responsibilities of the Committee are to:

(a) make recommendations to the Board on the appointment, reappointment or replacement of the external auditor;

(b) review and agree with the external auditor the terms of engagement for the external auditor, including fees;

(c) oversee arrangements relating to the rotation of the audit engagement partner;

(d) establish the scope of the audit for Board approval;

(e) monitor the effectiveness of the external audit, placing emphasis on areas where the Committee or the external auditor believes special attention is necessary;

(f) review the performance and effectiveness of the external auditor after the completion of each end-of-year audit. In evaluating the external auditor, the Committee will consider:

  (i) the comprehensiveness of the external audit plan;

  (ii) the timeliness and quality of communications promised under the plan and those delivered during the audit;

  (iii) the competency and industry knowledge of the external audit staff; and

  (iv) the adequacy and availability of resources to achieve the scope of work outlined in the external audit plan;

(g) develop and oversee the implementation of the Company's policy on the engagement of the external auditor to supply non-audit services and ensure compliance with that policy; and

(h) provide advice and an annual report to the Board as to whether the Committee is satisfied that the provision of non-audit services is compatible with the general standard of independence, and an explanation of why those non-audit services do not compromise audit independence, in order for the Board to be in a position to make the statements required by the Corporations Act 2001 (Cth) to be included in the Company's annual report.

8. LIMITATION OF RESPONSIBILITIES

The Committee does not have responsibility for the matters that are set out in the Board Charter, although the Chair of the Committee must liaise with the Chair of the Board on an ongoing basis to ensure that no material matter is overlooked by the two bodies.

The Committee's principal function is one of review, oversight and monitoring. Without limiting the Committee's duties as described in this Charter, neither the Committee, as a committee, nor any member of it by virtue of being a member, has the duty to actively seek out activities occurring within the Group that are not compliant with the Group's policies and procedures, although they have a duty to act promptly if any such activity comes to their attention.

The Committee's role is limited to financial risk management and compliance, financial and corporate reporting and audit as described in this Charter.

The Committee:

(a) is not required to personally conduct accounting reviews or audits; and

(b) is entitled to rely on employees of the Company or professional advisers or consultants engaged by the Committee or the Company where:

(i) there are reasonable grounds to believe that the employee, adviser or consultant is reliable and competent; and

(ii) the reliance was made in good faith and after making an independent assessment of the information.