Risk and Sustainability Committee Charter

Approved by the MLG Oz Limited Board on 19 August 2026

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1. GENERAL SCOPE AND AUTHORITY

1.1. Purpose of Charter

To specify the authority delegated to the Risk and Sustainability (**RS**) Committee (**Committee**) by the Board of Directors (**Board**) of MLG Oz Limited (the **Company**) and to set out the role, responsibilities, membership and operation of the Committee.

1.2. Authority

The Committee is established pursuant to rule 8 of the Company's Constitution. The Committee is authorised by the Board to assist it in fulfilling its duties with regard to the oversight of risk and sustainability matters. This Committee has the authority and power to exercise the role and responsibilities set out in this Charter and under any separate resolutions of the Board, from time-to-time. The Committee has no executive powers with regard to its recommendations and does not relieve the Board of its responsibilities for these matters.

2. THE PURPOSE OF THE COMMITTEE

2.1. Purpose of the Committee

The purpose of the Committee is to assist the Board:

a) in its oversight on health, safety, environmental and sustainability matters arising out of the Company's activities as they may affect employees, contractors, and the local communities in which it operates;

b) in its oversight of risk; and

c) by making recommendations to the Board in relation to the effectiveness of the Company's risk management and regulatory compliance frameworks.

2.2. Relationship with other Committees

The Committee will, in discharging its duties, seek to co-ordinate its activities with the Audit Committee and Remuneration and Nomination Committee where appropriate. The Chair of the Committee must liaise with the respective Chairs of the Audit 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.

2.3. Interaction with the Board

The Committee has no executive powers with regard to its recommendations and does not relieve the Board of its responsibilities for these matters.

In addition, the Board is ultimately responsible for deciding the nature and extent of the risks it is prepared to take to meet the Company's objectives. In relation to the Company's risk management framework, the Committee and the Audit Committee are designed, in relation to the areas of risk within their respective responsibilities, to assist the Board in fulfilling its responsibilities to oversee the Company's risk management framework.

3. RESPONSIBILITIES OF THE COMMITTEE

3.1. Responsibilities

In the area of sustainability, the Committee generally has responsibility for:

a) annually reviewing and endorsing the annual work, health and safety (**WHS**) framework prepared by management;

b) regularly monitoring the delivery of the WHS framework by receiving regular reports from management;

c) reviewing and monitoring the Company's compliance with applicable legal and regulatory requirements associated with WHS and environment matters by receiving regular reports from management;

d) reviewing the adequacy of the Company's systems for reporting actual or potential accidents, significant incidents or breaches of these policies and related laws or regulations;

e) reviewing results of investigations and remedial actions in respect of any significant incident or accident;

f) monitoring the organisational learning to ensure that lessons from such incidents are shared across the Company;

g) advising the Board on significant developments in WHS and environment legislation and other external requirements;

h) reviewing annually the Company's community engagement activities;

i) where a sustainability report is proposed for inclusion in the Company annual report, reviewing the report proposed to be published;

j) reviewing and monitoring those particular WHS and environment risks identified pursuant to the Company's risk management framework; and

k) reporting annually to the Audit Committee on the effectiveness of the Company's risk management framework in respect of those areas of risk management within the Committee's responsibilities.

In the area of 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 risks;

b) review and evaluate, by receiving reports from management, the structure and adequacy of the Company's own insurances on an annual basis;

c) review and, where necessary, make recommendations on the strategic direction, objectives and effectiveness of the Company's financial and operational risk management policies (excluding those which are included as responsibilities in the Charters of other Board Committees);

d) oversee and monitor, by receiving reports from management, the establishment and maintenance, by management, of processes to ensure that there is:

   (i) an adequate and effective system of internal control and a system to identify and manage business risks;

   (ii) a process to identify and manage any material exposure to economic, environmental and social sustainability risks; and

   (iii) a review of internal control systems and the operational effectiveness of the policies and procedures related to risk and internal control;

e) arrange for management to report to the Board on whether the Company's material business risks (including any sustainability risks, but excluding those risks which are included as responsibilities in the Charters of other Board Committees) are being managed effectively;

f) evaluate, by receiving reports from management, the Company's exposure to fraud and oversee investigations of allegations of material or systemic fraud or malfeasance;

g) review and evaluate, by receiving reports from management, the procedures the Company has in place to ensure compliance with laws and regulations (particularly those which have a major potential impact on the Company in areas such as trade practices, and the environment) and the Company's own codes of conduct (but excluding those which are included as responsibilities in the Charters of other Board Committees);

h) review the procedures in place to ensure compliance with insider trading laws, continuous disclosure requirements and other best practice corporate governance processes (including requirements under the ASX Listing Rules, Corporations Act 2001 (Cth) and AASB requirements);

i) review and monitor, by receiving reports from management, the effectiveness of the Company's internal control framework;

j) review management processes supporting external reporting, and any complaints or concerns raised internally regarding business conduct matters and practices;

k) review the Company's policies and culture with respect to the establishment and observance of appropriate ethical standards; and

l) receive reports, at least every three years, on an external review of the Company's risk management program undertaken by a suitably qualified consulting organisation, together with management's responses to that review.

3.2. Reporting to the Board

The Chair of the Committee (or a person nominated by the Chair of the Committee for that purpose) must, following each Committee meeting, report to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities.

4. COMPOSITION OF THE COMMITTEE

4.1. Membership

Where practicable, the Committee will consist of a minimum of three members, majority of whom will be non-executive Directors and one will be the Managing Director (or equivalent) and, in each case, will be appointed or removed as a member of the Committee by the Board, following, in each case, a review by the Board in consultation with the Chair of the Committee (other than in respect of the Chair's own appointment or removal).

4.2. Chair

The Chair of the Committee:

a) will be elected by the Board;

b) must be a member of the Committee; and

c) must be an independent Director.

4.3. Company Secretary

The Company Secretary shall be secretary of the Committee.

5. MEETINGS & COMMITTEE PROCESS

5.1. Meetings

Meetings and proceedings of the Committee are governed by the provisions of the Company's Constitution in relation to regulating meetings and proceedings of the Board and committees of the Board insofar as they are applicable and not inconsistent with this Charter.

5.2. Frequency

The Committee shall meet as frequently as required but not less than four times a year. Any Committee member or Secretary of the Committee may call a meeting of the Committee.

5.3. Quorum

A quorum will comprise of any two independent non-executive Director Committee members.

5.4. Notice

A notice of each meeting confirming the date, time, venue and agenda shall be distributed to each member of the Committee (with a copy to all members of the Board excluding any matter where a conflict of interest has been notified) at least 4 business days prior to the date of the meeting. The notice of meeting will include the relevant supporting papers for the agenda items to be discussed.

5.5. Agenda

The Committee shall develop and agree a program capable of fulfilling its responsibilities. The program will include formal opportunities for the Committee to meet independently of management. The Chair, with the assistance of the Secretary of the Committee, will develop the agenda for each meeting on the basis of the program and any other matters deemed to be relevant to the particular meeting.

5.6. Attendance

The Chair of the Committee may invite any person to attend meetings of the Committee for all or any part of the meeting, including senior managers and external advisers. A standing invitation will be issued to all non-executive Directors to attend meetings of the Committee.

5.7. Access to Executives

The Committee has unrestricted access to executives of the Company in order to fulfil its purpose and undertake its duties.

5.8. Powers

In carrying out its role and responsibilities under this Charter, the Committee has the ability to direct any special investigations it deems necessary (including having access to sites) and may obtain advice from employees within the Company or from appropriate external advisers. Costs of meeting with external advisers will be borne by the Company.

5.9. Minutes

Minutes of proceedings and resolutions of the Committee shall be kept by the Secretary of the Committee.

After preliminary approval has been given by the Chair of the Committee, minutes of Committee meetings will be included in the papers for the next Board meeting after each Committee meeting. Minutes will be confirmed at the next meeting of the Committee. Minutes, agenda and supporting papers will be made available to every Board member providing no conflict of interest exists.

5.10. Equality of votes

The Committee Chair will not have a second or casting vote.

6. COMMITTEE'S PERFORMANCE EVALUATION

The Committee will review its performance by self-assessment, at least annually. The performance evaluation will have regard to the extent to which the Committee has met its responsibilities under this Charter.

The Committee will present to the Board annually a report of its activities for the prior financial year and on its performance following the annual performance evaluation.

7. KNOWLEDGE

The Committee members will participate in a program of induction, training and development.

8. REVIEW & AMENDMENT OF CHARTER

The Committee will evaluate its performance each year having regard to the purpose, responsibilities and other requirements of its Charter, including assessing the effectiveness of knowledge sharing with other Committees in the fulfilment of its responsibilities.

The Committee will, at least once in each year, assess the adequacy of this Charter and recommend to the Board any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and best practice.