

ASX ANNOUNCEMENT

ASX | MBG

29 April 2026



Quarterly Activities Report For the period ended 31 March 2026

Highlights:

- **Successful listing on ASX following an oversubscribed IPO**
- **Heritage Protection Agreement signed with Nyamal Aboriginal Corporation**
- **Significant maiden exploration program commenced**
- **Cash position of \$7.5 million as at 31 March 2026**

MB Gold Limited (ASX:MBG) (**MB Gold** or the **Company**) is pleased to report its activities for the quarter ended 31 March 2026 at its Marble Bar Gold Project, located within the highly prospective Marble Bar region of the Pilbara, Western Australia (**Project**).

Operations

During the quarter, the Company announced that it had signed a Heritage Protection Agreement with the Nyamal Aboriginal Corporation RNTBC (NAC), representing the Traditional Owners of Nyamal Country, in the East Pilbara region of Western Australia, where the Marble Bar Gold Project is located.

The agreement formalises MB Gold's commitment to protecting and respecting Nyamal cultural heritage across its tenements. It also establishes a collaborative framework for all exploration activities, ensuring that Nyamal People are actively involved and consulted on matters pertaining to heritage and land management. ¹

A heritage ground survey covering the Razorback prospect tenement area is planned for Q2 2026.

On 26 March 2026, MB Gold announced the commencement of initial site works at its highly prospective Marble Bar Gold Project in Western Australia, marking the beginning of an aggressive and significant-scale exploration program. ²

In preparation for an extensive 6,000 metre Reverse Circulation drill program, drilling pad clearing activities were completed during the quarter. These works were undertaken by Gebro Contracting, a reputable business endorsed by NAC.

The drill program commenced in April, primarily focussing on the high-priority Twin Veins and Douglas Find prospects. These areas are strategically located within a structurally complex zone surrounding a granite intrusive on the northwest margin of the Mt Edgar Batholith.

Both Twin Veins and Douglas Find possess significant gold potential, highlighted by historic results, outlined below.

¹ ASX Announcement 10 March 2026 "MB Gold signs Heritage Protection Agreement with Nyamal Aboriginal Corporation"

² ASX Announcement 26 March 2026 "Significant exploration program commenced"

Twin Veins previous intercepts^{3,4,5,6}:

- MBRC0006 – 3m @ 5g/t Au from 25m
- MBRC0157 – 12m @ 2.95g/t Au from 37m
- MBRC0159 – 7m @ 4.78g/t Au from 11m
- MBRC0617 – 3m @ 1.51g/t Au from 18m, and 8m @ 1.05g/t Au from 24m;
- MBRC0618 – 6m @ 1.61g/t Au from 14m;
- MBRC0619 – 4m @ 4.85g/t Au from 86m;
- MBRC0621 – 5m @ 3.94g/t Au from 118m; and
- MBRC0623 – 6m @ 4.7g/t Au from 49m.

Douglas Find previous intercepts^{3,4}:

- MBRC0629
 - 4m @ 1.16g/t Au from 36m;
 - 2m @ 1.31g/t Au from 50m;
 - 2m @ 1.16g/t Au from 67m; and
 - 1m @ 7.16g/t Au from 75m.

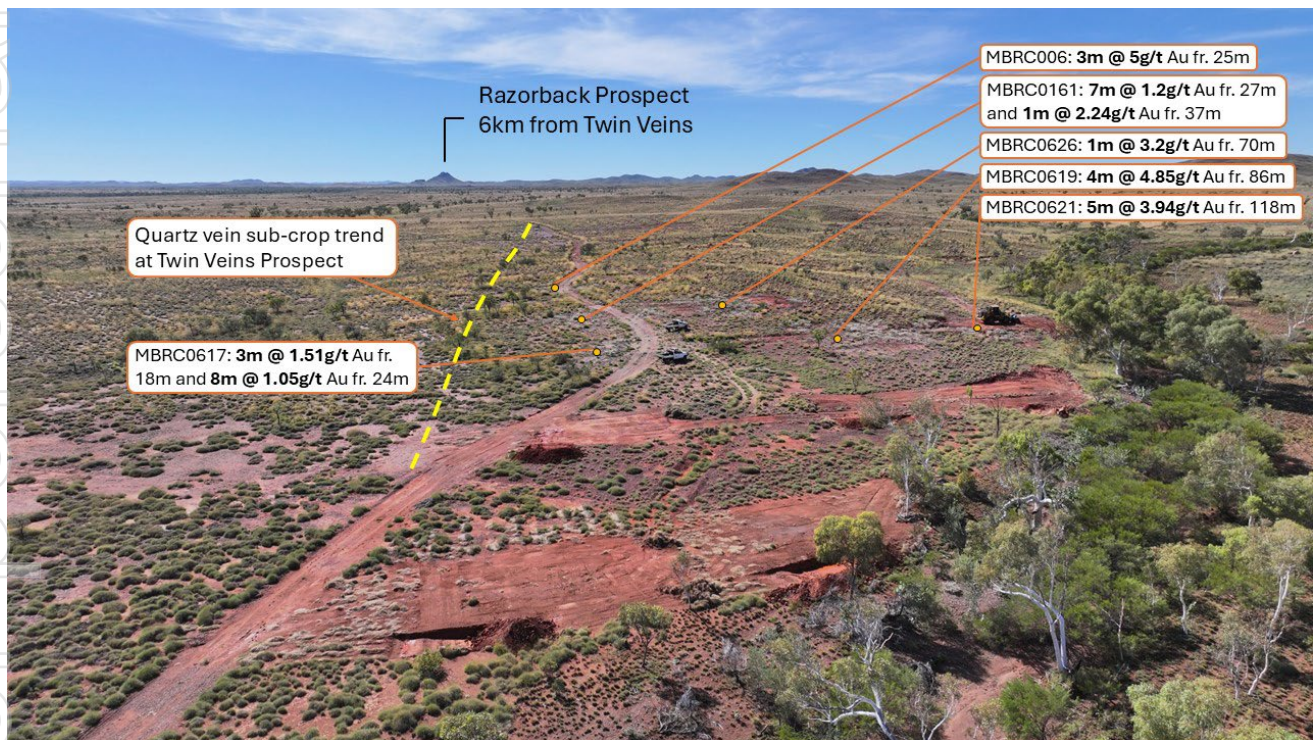


Figure 1: Twin Veins drill pad clearing in preparation for the upcoming 6,000m RC drill program with key historical drill intercepts and drillhole collars marked.

³ ASX Announcement 4 February 2026 "Prospectus"

⁴ ASX: GL1, 26 October 2023, Manna Drilling Delivers Further High-Grade Results.

⁵ ASX: GL1, 18 November 2021, Drilling Update: Further Significant Gold Intercepts at Twin Veins Gold Project

⁶ ASX: GL1, 4 August 2021, 12m @ 2.95g/t Gold Intercepted at Twin Veins Prospect

Corporate

On 6 February 2026, the Company announced the commencement of trading of its shares on the Australian Securities Exchange (**ASX**) following completion of its Initial Public Offering (**IPO**) and successfully raising \$9 million through the issue of 45,000,000 shares at an offer price of \$0.20 per share.⁷

The IPO was oversubscribed, reflecting strong investor confidence in MB Gold's strategy and the prospectivity of its Marble Bar Gold Project (**Project**).

The Company's Project portfolio was spun out of Global Lithium Resources (ASX:GL1), in order to focus on unlocking the significant gold and base metal potential of the Project located within the highly prospective Marble Bar area in the Pilbara region of Western Australia.

MB Gold paid \$900,000 and issued 8,000,000 ordinary fully paid shares to GL1 as consideration for the tenement and mineral rights package acquired. Refer to the Company's prospectus dated 26 November 2025 released to the ASX on 4 February 2026 for further details regarding the Project and IPO.

On 26 March 2026, the Company appointed Mr Daniel Coletta as Company Secretary and Chief Financial Officer, following retirement of Mr Kevin Hart.

Related Party Transactions

A total of \$34,000 was paid to related parties of the Company and their associates during the quarter, comprising directors' remuneration. Refer to Section 6 of the accompanying Appendix 5B for further details.

Listing Rule 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$0.2m was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2026, primarily on initial site works in preparation for the commencement of a significant-scale exploration program.
- A summary of the specific exploration activities undertaken is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Listing Rule 5.3.4

In accordance with ASX Listing Rule 5.3.4, the Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since admission to the ASX against the use of funds statement in the Prospectus dated 26 November 2025.

⁷ ASX Announcement 6 February 2026 "Explorer MB Gold successfully lists on ASX after oversubscribed IPO to fund Marble Bar exploration"

Table 1: Use of Funds

Use of Funds	Use of Funds Statement \$000's	Actual to 31 March 2026 \$000's	Variance \$000's
Project acquisition costs to GL1	900	900	-
Exploration and Evaluation	6,239	181	6,058
Expenses of the Offer	961	1,022	(59)
Administration	1,400	176	1,224
Total	9,500	1,379	7,223

Note:

The Actual Expenditure above represents expenditure incurred from the date of admission to the ASX Official List to date whereas the Use of Funds Statement covers a two-year period.

The use of funds table is a statement of intentions as at 26 November 2025 being the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Table 2: Tenement List

Tenement	% beginning of period	% end of period
MARBLE BAR GOLD PROJECT		
E45/3679	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/3857	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/4137	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5571	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5595	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5596	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5812	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5815	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/5843	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/6454	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/6562	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)	100 (excluding rights to lithium, tantalum, caesium, niobium, rubidium, beryllium)
E45/4309	0 (Rights to precious and base metals only)	0 (Rights to precious and base metals only)
E45/4328	0 (Rights to precious and base metals only)	0 (Rights to precious and base metals only)
E45/4631	0 (Rights to precious and base metals only)	0 (Rights to precious and base metals only)
E45/4669	0 (Rights to precious and base metals only)	0 (Rights to precious and base metals only)

Tenements acquired during the Quarter and their location: None

Tenements disposed of during the quarter and their location: None

Approved for release by the Board of MB Gold Limited.

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About MB Gold Limited:

MB Gold Limited is focused on gold exploration in the highly prospective Marble Bar region of Western Australia. The Marble Bar Gold Project (MBGP) is strategically located northeast of Marble Bar, within the Archean Pilbara Craton. The package spans the northwest margin of the Mt Edgar Batholith, a geologically significant zone with high potential for gold mineralization. The project boasts a 12km strike length of gold-in-soil geochemical anomalies, which are offset by late-stage faulting. Existing drill intercepts have already returned positive gold results.

MB Gold benefits from excellent infrastructure and accessibility adjacent to and into the project area. The site is just 150km from Port Hedland via the sealed Marble Bar Road, 40km from the Marble Bar townsite, and 60km from AIM Mining Corporation's Warrawoona Operations.

Competent Persons' Statements and JORC Compliance Statements

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Logan Barber, a Director of MB Gold Limited. Mr Barber is a member of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Barber consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Information on historical exploration results presented in this announcement, together with JORC table 1 information, is contained in the Independent Technical Assessment Report within the Company's prospectus dated 26 November 2025 and lodged on the ASX on 6 February 2026.

To the extent that this announcement contains references to prior exploration results, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Disclaimer

This announcement may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "intend", "estimate", "target" and "project" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements, including statements regarding the Company's future financial or operating performance and exploration targets, are based on assumptions and contingencies that are subject to change and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its management. Past performance is not a guide to future performance. The Company does not undertake to update any forward-looking statements should these circumstances change.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MB GOLD LIMITED

ABN

33 691 038 481

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (17 September to 31 March) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(138)	(142)
(b) development	-	-
(c) production	-	-
(d) staff costs	(29)	(29)
(e) administration and corporate costs	(75)	(122)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (payroll tax refund)	-	-
1.9 Net cash from / (used in) operating activities	(232)	(283)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(900)	(900)
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (17 September to 31 March) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(900)	(900)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,180	9,000
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(690)	(1,022)
3.5	Proceeds from borrowings	(13)	173
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,477	8,651

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,123	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(232)	(283)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(900)	(900)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (17 September to 31 March) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,477	8,651
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,468	7,468

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	438	2,123
5.2	Call deposits	7,010	-
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	20	-
		-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,468	2,123

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(232)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(232)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,468
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,468
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	32.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.