MB GOLD

Quarterly Report

For the period ended 30 June 2026

Operational Highlights

- **Initial Reverse Circulation (RC) drill program completed during the quarter**
- **Government Exploration Incentive Scheme (EIS) co-funding awarded to MB Gold**
- **Heritage survey completed over Razorback Prospect**
- **Positive assay results from Twin Veins received**
- **Termination of the existing 0.75% net smelter royalty held by First Au Limited**

MB Gold Limited (ASX:MBG) (**MB Gold** or the **Company**) is pleased to report its activities for the quarter ended 30 June 2026 at its Marble Bar Gold Project, located within the highly prospective Marble Bar region of the Pilbara, Western Australia

Corporate

Cash position of $5.96 million at 30 June 2026.

During the quarter MB Gold completed the termination of the existing 0.75% net smelter royalty (NSR) held by First Au Limited (First Au) over the Company's tenements E45/3679, E45/3857, E45/4137, E45/5571, E45/5595 and E45/5596. Consideration for the Termination comprised the issue of 256,958 fully paid ordinary shares in the Company to First Au at a deemed value of $50,000[1].

The Company also issued 1,440,000 Long-term Incentive Performance Rights to senior management and staff. The terms of the Performance Rights are designed to assist in the reward, retention and motivation of senior management and staff and to align their interests with those of shareholders by rewarding performance against the Company's strategic objectives[2]. In addition, the Board approved the proposed issue of 3,400,000 Performance Rights to Directors subject to shareholder approval at the Company's 2026 Annual General Meeting.

[1]ASX Announcement 21 May 2026 "Completion of Royalty Termination and Cleansing Notice"
[2]ASX Announcement 14 May 2026 "Grant of Long-term Incentive Awards"

Exploration

During the quarter, the Company commenced its maiden ~6,000m Reverse Circulation (RC) drill program. The RC program focused primarily 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 and are key to unlocking the project's significant gold potential[3].

Initial assay results from the Twin Veins Prospect returned encouraging gold mineralisation, including[4,5]

- 20m @ 1.7g/t Au from 81m, including 7m @ 4.06g/t Au from 81m in 26MBRC005;
- 8m @ 2.5g/t Au from 48m in 26MBRC015, and
- 5m @ 1.25g/t Au from 82m in 26MBRC019.

These initial results demonstrate the potential that exists at the Twin Veins Prospect and the Marble Bar Gold Project more broadly.

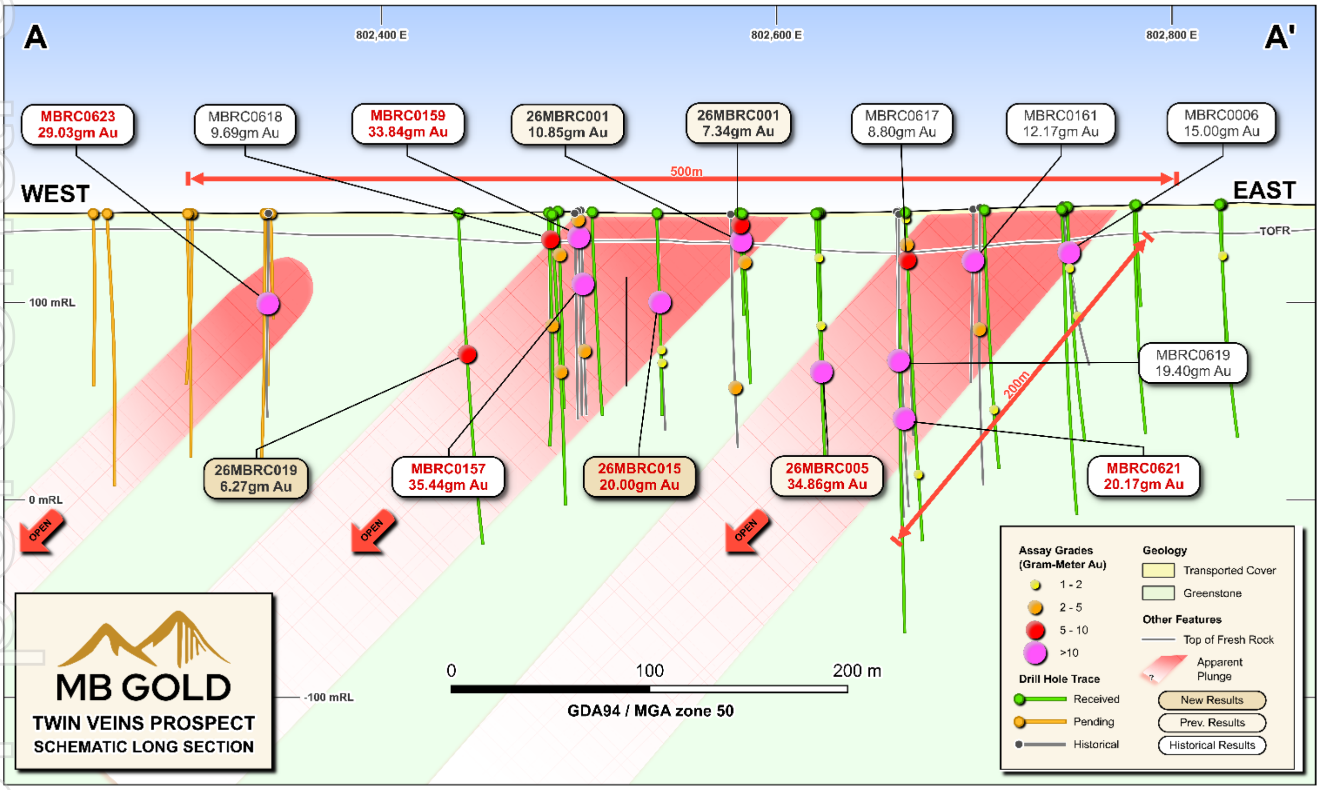

Figure 1: Long Section A - A' with key gram-meter gold intercepts through the mineralised structure highlighting interpreted plunge of potential high-grade shoots.

Phase 1 drilling was completed safely and efficiently during the quarter by the team on site.

Further drill planning and preparation for the 6,000m Phase 2 drill program are under way.

[3] ASX Announcement 23 April 2026 "Drilling commenced at Marble Bar Gold Project"
[4] ASX Announcement 20 May 2026 "Exceptional initial assay results from Twin Veins"
[5] ASX Announcement 15 June 2026 "Further positive assay results from Twin Veins received."

During the quarter, a drone LIDAR survey has been flown over the key prospects at the Marble Bar Gold Project, providing high resolution topography and orthophoto to support the team with field activities including mapping, drill hole planning, drill pad preparation and any future resource modelling.

On 28 April 2026, MB Gold announced it had been successful in its application to Venture 3 of the Government Co-funded Geophysics Program for $100,000 in co-funding towards a geophysical survey at the Marble Bar Gold Project. The DDIP survey will cover the Murphy Well Prospect. The survey is designed to test the potential for an intrusive related/porphyry gold and base metal mineralised system at Murphy Well similar the Spinifex Ridge Mo-Cu-Ag porphyry deposit 20km to the east-northeast associated with the same granite. The survey results combined with the historical drill results may support further drill testing[6].

The Company also successfully completed a heritage survey over its Razorback Prospect. The heritage survey was undertaken by Nyamal Traditional Owners, reflecting MB Gold's ongoing commitment to its Heritage Protection Agreement and its collaborative approach to exploration[7].

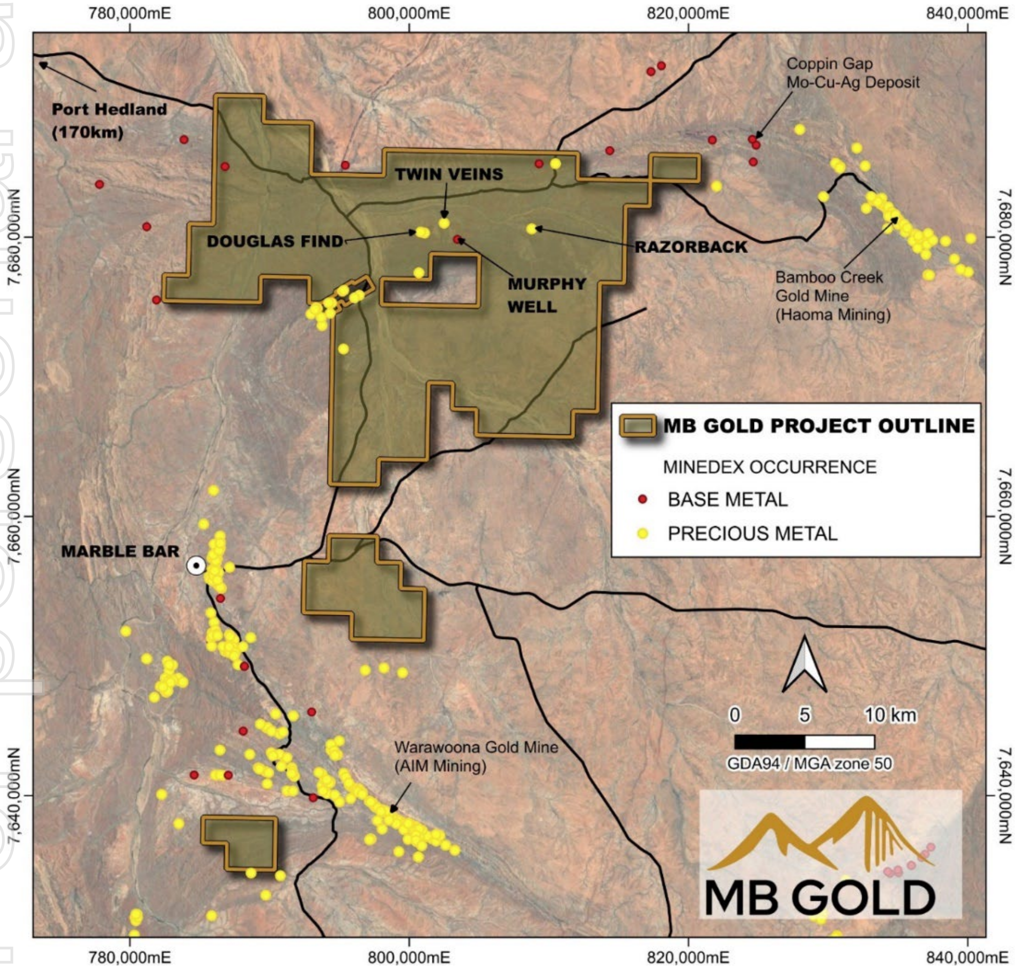

Figure 2: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

[6]ASX Announcement "Government Exploration Incentive Scheme Co-Funding Grant Awarded to MB Gold"
[7]ASX Announcement :"Heritage survey completed at Razorback Prospect and existing NSR terminated"

Related Party Transactions

Payments to related parties of the entity and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 - Comprises: Remuneration of directors $73,000
- Included at section 6.2 - Comprises: Remuneration of directors $Nil

Listing Rule 5.3.1 and 5.3.2

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

- Approximately $1.186m was incurred by the Company in respect of exploration activity for the quarter ended 30 June 2026, primarily on RC drilling and associated costs to complete a significant-scale exploration program of > 6,000m.
- 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

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 6 February 2026 against the use of funds statement outlined in the Prospectus dated 26 November 2025.

Table 1: Use of Funds

Use of Funds (b)	Prospectus Use of Funds Statement $000's	Actual Expenditure to 30 June 2026 $000's	Variance Under/(Over) $000's
Project acquisition costs to GL1	900	900	-
Exploration and Evaluation	6,239	1,362	4,877
Administration	1,400	317	1,083
Costs of the Offer	961	1,035	(74)
Total	8,600	2,719	5,886

Notes:

(a) The Actual Expenditure outlined above represents expenditure incurred for a 5 month period whereas the use of funds statement covers a 2 year period.

(b) The use of funds table is a statement of current intentions at 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)
E45/7292 (pending)	0	100

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 report that relates to the exploration results is extracted from the Company's ASX announcements referenced in this report and which are available on the Company's website www.mbgold.com.au and the ASX website (ASX code: MBG).

The Company confirms that it is not aware of any new information or data that materially affects this information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

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	Quarter ended ("current quarter")
33 691 038 481	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (17 September to 30 June) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,230)	(1,372)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(95)
	(e) administration and corporate costs	(62)	(184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	44	54
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**	**(1,314)**	**(1,597)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (17 September to 30 June) $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)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	9,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(1,035)
3.5	Proceeds from borrowings	(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**	**(186)**	**8,465**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,468	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,314)	(1,597)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(900)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (17 September to 30 June) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(186)	8,465
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,968**	**5,968**

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	394	438
5.2	Call deposits	5,554	7,010
5.3	Bank overdrafts	-	-
5.4	Other – Security Deposit	20 -	20 -
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,968**	**7,468**

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	73
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.

7.	**Financing facilities** *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.*	**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)	(1,314)
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)	(1,314)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,968
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,968
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.54

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.

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

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 July 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.