

Quarterly Report

For the period ended 30 September 2026

Operational Highlights

- Further positive assay results received from the eastern Twin Veins Prospect
- Dipole-Dipole Induced Polarisation (DDIP) survey competed with multiple chargeability anomalies identified
- Phase 2 drilling completed, targeting extensions at Twin Veins and maiden holes at Razorback

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

Corporate

Cash position of \$4.84 million at 30 September 2026.

During the quarter MB Gold appointed Ms Emma Wates as Company Secretary and Chief Financial Officer. The appointment followed the resignation of Company Secretary and CFO, Mr Daniel Coletta¹.

Exploration

During the quarter, the Company announced further positive assay results from its maiden reverse circulation (RC) drill program².

The high-grade results from Twin Veins East point to the discovery of a new gold zone, which builds upon the Company's knowledge of high-grade shoot geometries as identified in the previously announced results for the central Twin Veins prospect² and demonstrates potential for further discoveries within the gold-in-soil geochemical anomalies that occur over 12km between the Douglas Find and Razorback prospects. Best results returned from Twin Veins East include:

- 2m @ 6.73g/t Au from 39m, including 1m @ 13.12g/t Au from 40m in 26MBRC031;
- 3m @ 2.31g/t Au from 82m in 26MBRC033; and
- 1m @ 6.8g/t Au from 76m in 26MBRC034.

¹ ASX Announcement 6 July 2026 "Change of Company Secretary and CFO"

² ASX: MBG, 20 May 2026, Exceptional initial assay results from Twin Veins
ASX: MBG, 15 June 2026, Further positive assay results from Twin Veins received

Mineralisation at Twin Veins East is hosted with quartz veining in mafic to felsic volcanic rocks with strong sericite alteration, which is observed at the central Twin Veins prospect. Further drilling is required to determine if mineralisation has any high-grade plunge control as that seen at Twin Veins (Figure 1).

The Company has also received final assays from the Douglas Find prospect, with 12 holes drilled on wide spaced sections to test the main ENE-WNW trend of gold-in-soil anomalism. A number of lower grade intercepts were returned across all four drill sections (Figure 3), with gold mineralisation associated with similar alteration to Twin Veins but differing in thickness and intensity (broader, moderate intensity sericite alteration). A peak assay of 1m @ 2.16g/t Au was received³.

Gold assay results have now been reported for all Phase 1 drillholes at the Twin Veins and Douglas Find Prospects. A summary table of best intercepts from the Phase 1 drilling program is given in Table 1.

Hole ID	From (m)	To (m)	Thickness (m)	Au (g/t)	Prospect
26MBRC001	4	10	6	1.22	Twin Veins
26MBRC001	14	19	5	2.17	Twin Veins
26MBRC002	29	31	2	1.81	Twin Veins
26MBRC005	81	101	20	1.74	Twin Veins
incl	81	88	7	4.06	
26MBRC015	48	56	8	2.5	Twin Veins
26MBRC019	82	87	5	1.25	Twin Veins
26MBRC027	71	72	1	1.22	Twin Veins
26MBRC029	144	147	3	1.29	Twin Veins
26MBRC031	39	41	2	6.73	Twin Veins East
26MBRC033	82	85	3	2.31	Twin Veins East
26MBRC034	76	77	1	6.03	Twin Veins East
26MBRC036	59	60	1	2.26	Twin Veins East
26MBRC037	29	30	1	1.36	Twin Veins East
26MBRC043	96	97	1	1.93	Douglas Find
26MBRC046	90	91	1	1.24	Douglas Find
26MBRC050	108	109	1	2.16	Douglas Find
26MBRC051	89	90	1	1.51	Douglas Find

Table 1. Best intercepts from Phase 1 RC drilling program based on minimum 1m thickness and grade of >1.2g/t Au.

³ ASX Announcement 14 July 2026 "New gold zone discovered at Twin Veins East"

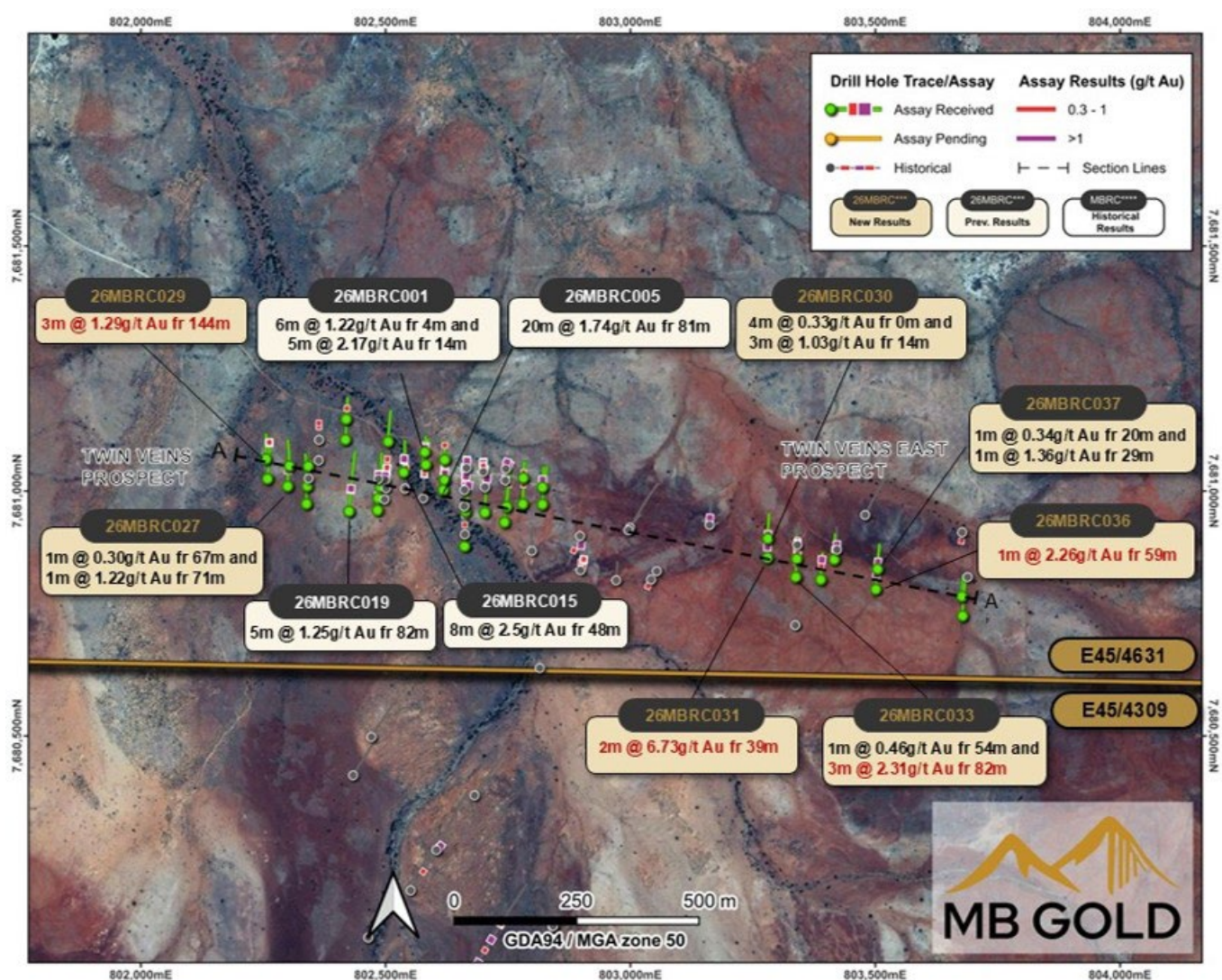


Figure 1: Plan view over the Twin Veins Prospect with new and historic drillhole collars and traces. Significant intercepts highlighted.

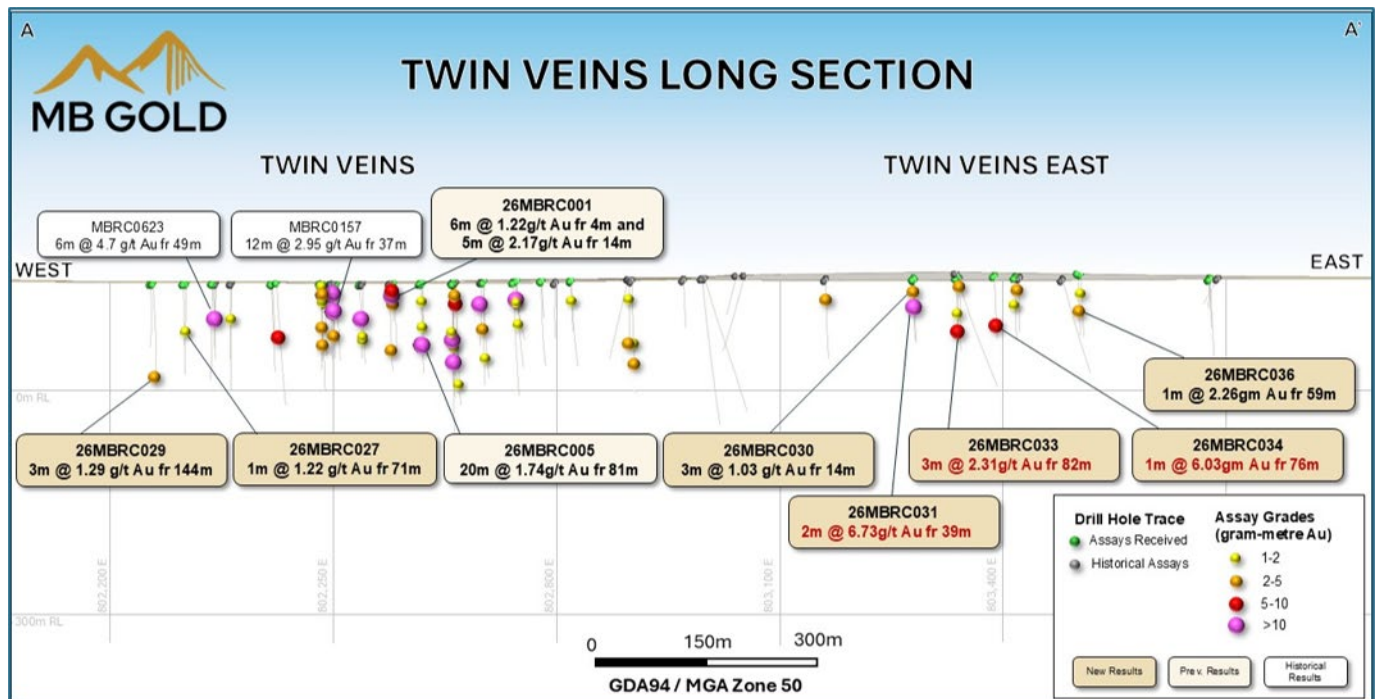


Figure 2: Long Section A - A' with gold intercepts along the 1.5km Twin Veins trend shown. Section trace shown in Figure 1.

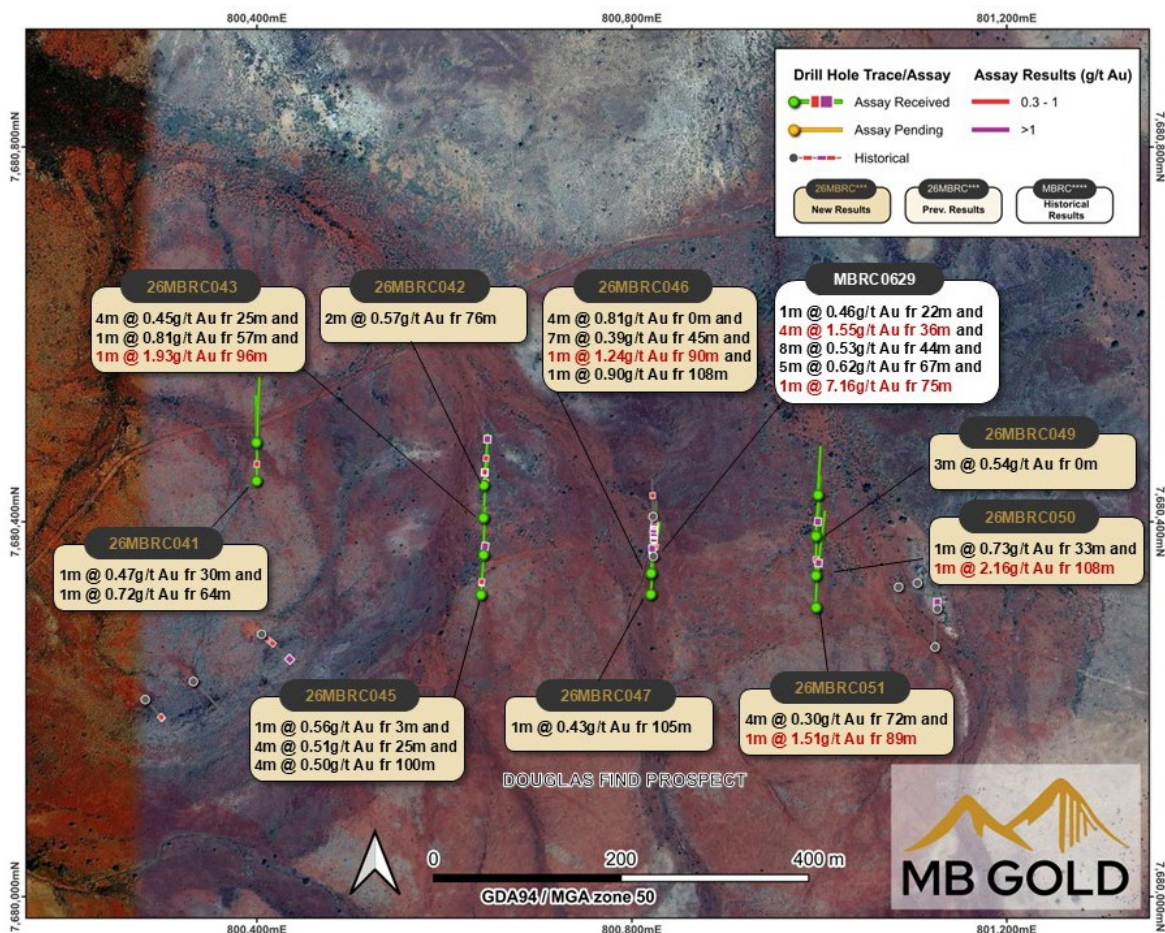


Figure 3: Plan view over the Douglas Find Prospect with new and historic drillhole collars and traces. Significant intercepts highlighted.

During the quarter, the initial results from the completed EIS co-funded DDIP geophysical survey were announced⁴.

The DDIP survey consisted of seven ~3km long lines with 200m spaced dipoles (Figure 4). The 200m station spaced DDIP survey was designed to test for broad areas of chargeability at depth that may be associated with alteration, or disseminated sulphide mineralisation, associated with a potential Intrusive related gold system in the area.

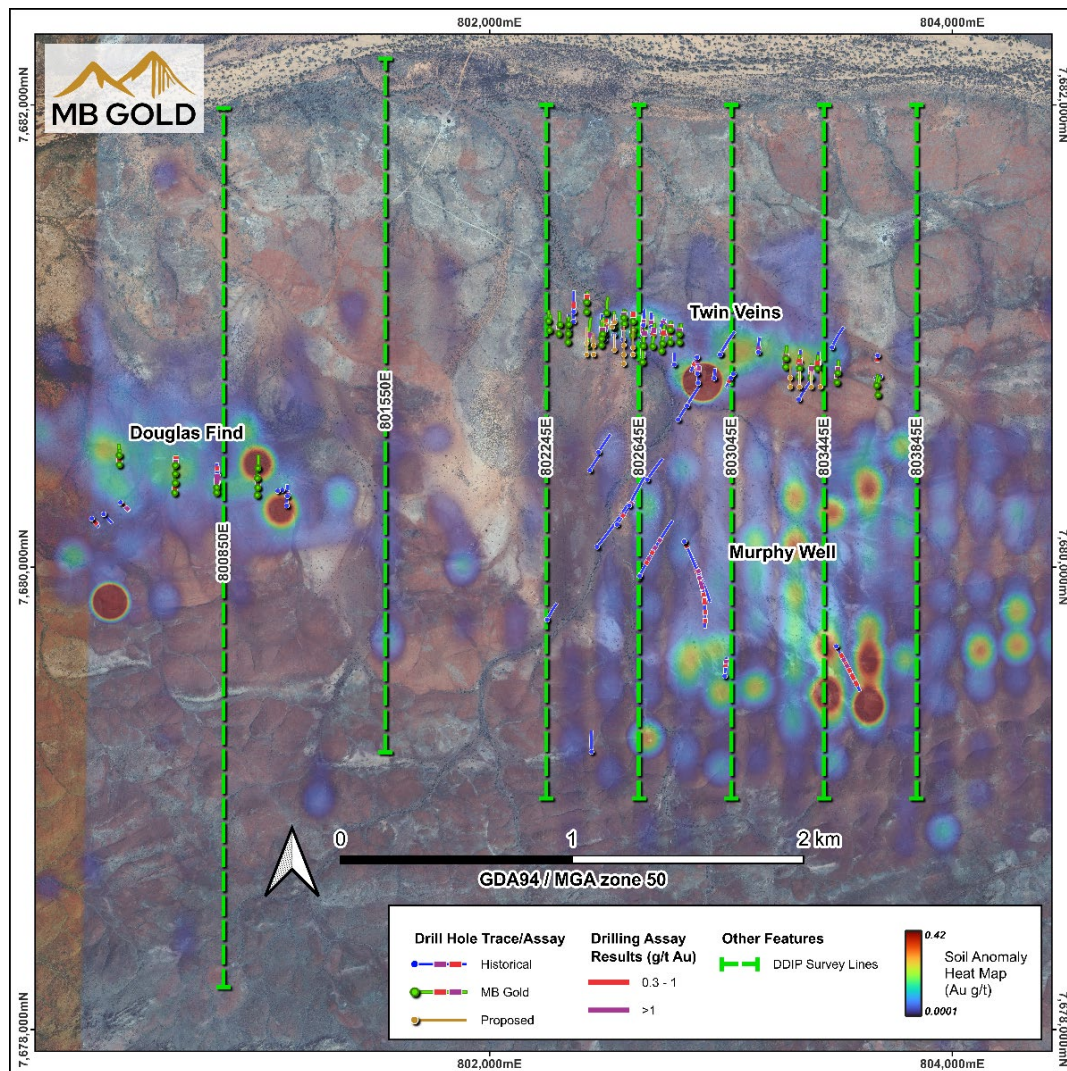


Figure 4: DDIP lines (green dashed) overlying gold in soil geochemical anomaly over satellite imagery. Drill collars and prospects shown.

⁴ ASX Announcement dated 3 August 2026 "Geophysical Survey completed with Multiple Chargeability Anomalies identified"

Previously, at the Murphy Well prospect a smaller 50m spaced dipole survey was successful in identifying a shallow chargeable anomaly within the granodiorite which was drill tested and found to be associated with a zone of intense alteration and ~1% disseminated pyrite. The zone also had elevated levels of Au, Ag, Cu, Pb, and Zn and returned peak drill assays of 5m @ 1.1g/t Au, 15g/t Ag, 0.3% Pb, 0.23% Zn from 219m (MBRC0608) and 1m @ 9.9g/t Au, 39Ag, 0.45% Pb, 2% Zn from 340m (MWDD002)⁵.

The current 200m DDIP survey was designed to test deeper and extend to depth the known chargeable zone, test at depth underneath Douglas Find and Twin Veins, and test under a magnetic anomaly along trend west of Twin Veins (Figure 5).

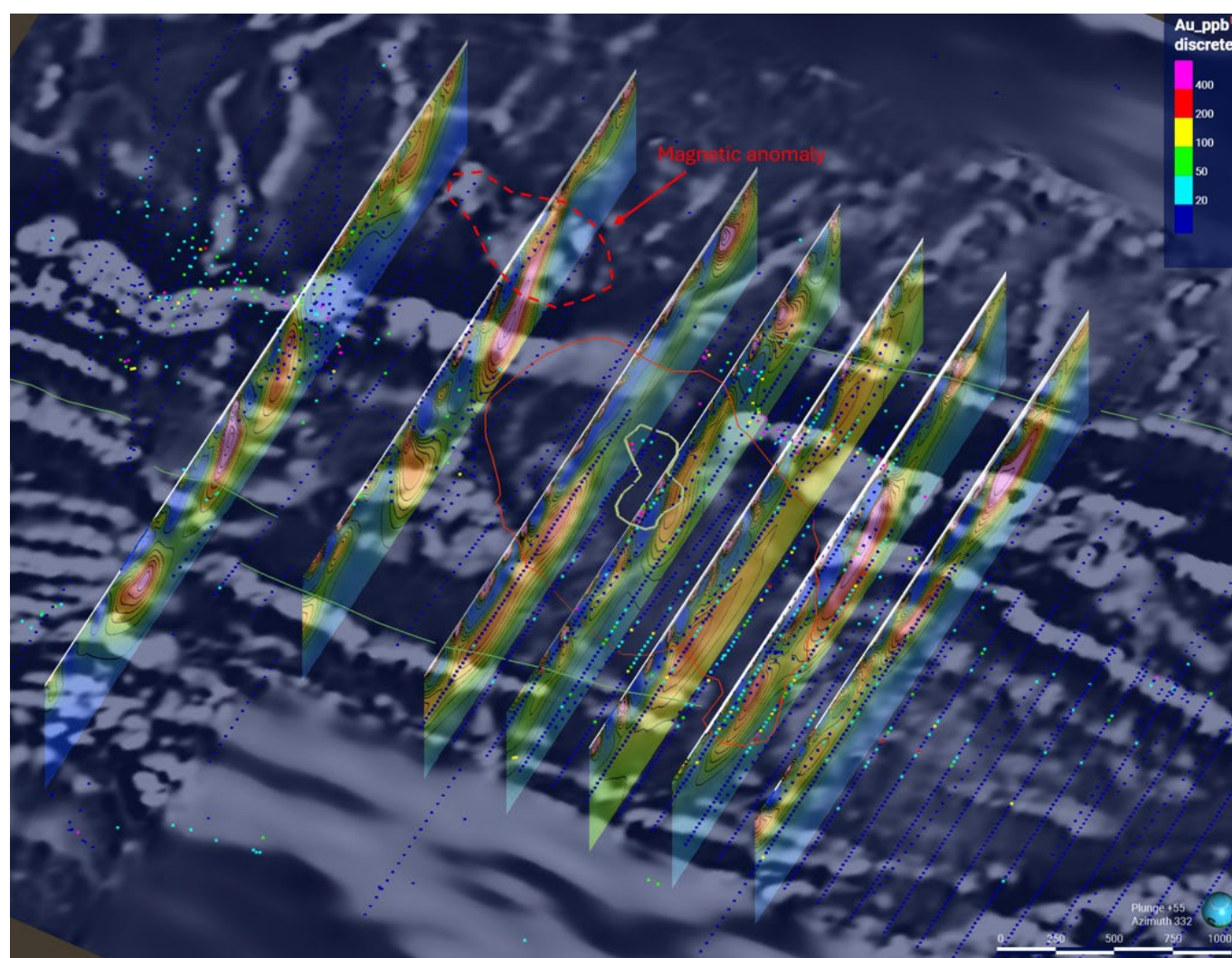


Figure 5: 3D view looking down to the northwest of DDIP 2D Inversion sections under a 1st vertical derivate reduced to pole greyscale aeromagnetic image. Granite outcrop outline in red with historic gold-in-soil geochemistry plotted.

All lines returned chargeability anomalies potentially suggesting significant scale to the identified hydrothermal alteration in the area. Laterally constrained IP anomalies (10-14mV/V) of interest occur at depth underneath Twin Veins East (Line 803445mE) and underneath an area of magnetic anomalism west-northwest of Twin Veins along the structural trend (Line 801550mE).

⁵ ASX: MBG, 4 February 2026, Prospectus

The survey also tested the effectiveness of two previous EIS co-funded deep diamond drill holes within the Murphy Well granite (MWDD003 and MWDD004). Initial results suggest that these two drill holes, despite intersecting broad low level gold anomalism, did not test the chargeable zone and were not effective (Figure 6).

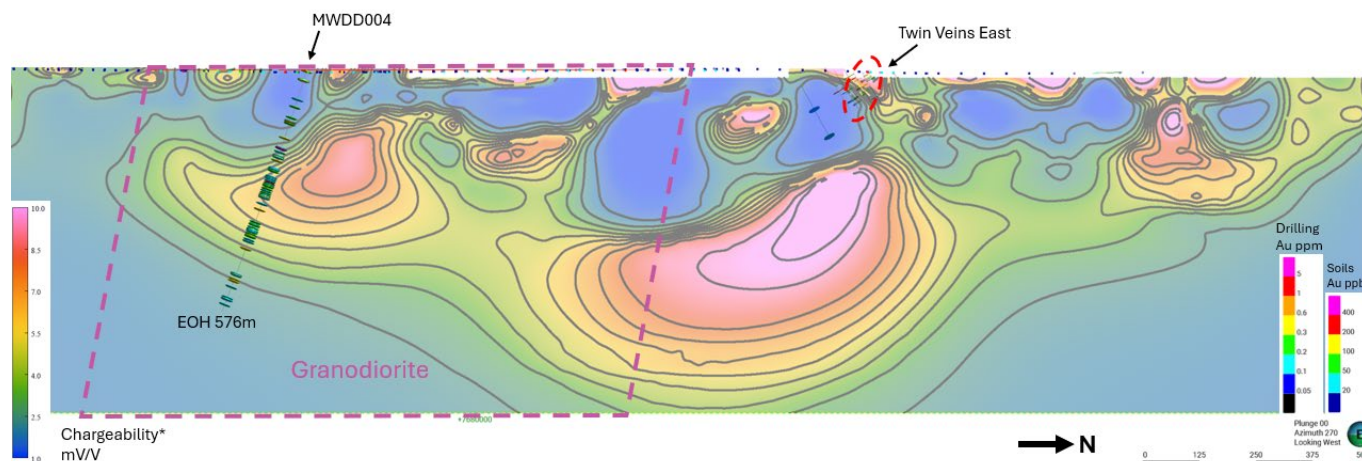


Figure 6: Section 803445mE highlighting potential “near miss” of drillhole MWDD004 with increased density of anomalous gold assay results proximal to the nearby higher chargeability zone and larger 10-14mV/V chargeability anomaly at depth underneath Twin Veins East.

The Company’s Phase 2 Reverse Circulation (RC) drill program commenced in August 2026. This drill program was strategically designed to build upon the significant results recorded during the Phase 1 drill program, focusing on extending known high-grade mineralisation as well as testing new targets, including the Company’s first drill holes at the highly anticipated Razorback Prospect.

The Phase 2 RC drill program was completed after the end of the September 2026 quarter and the assay results from this program are expected to be received during October 2026.

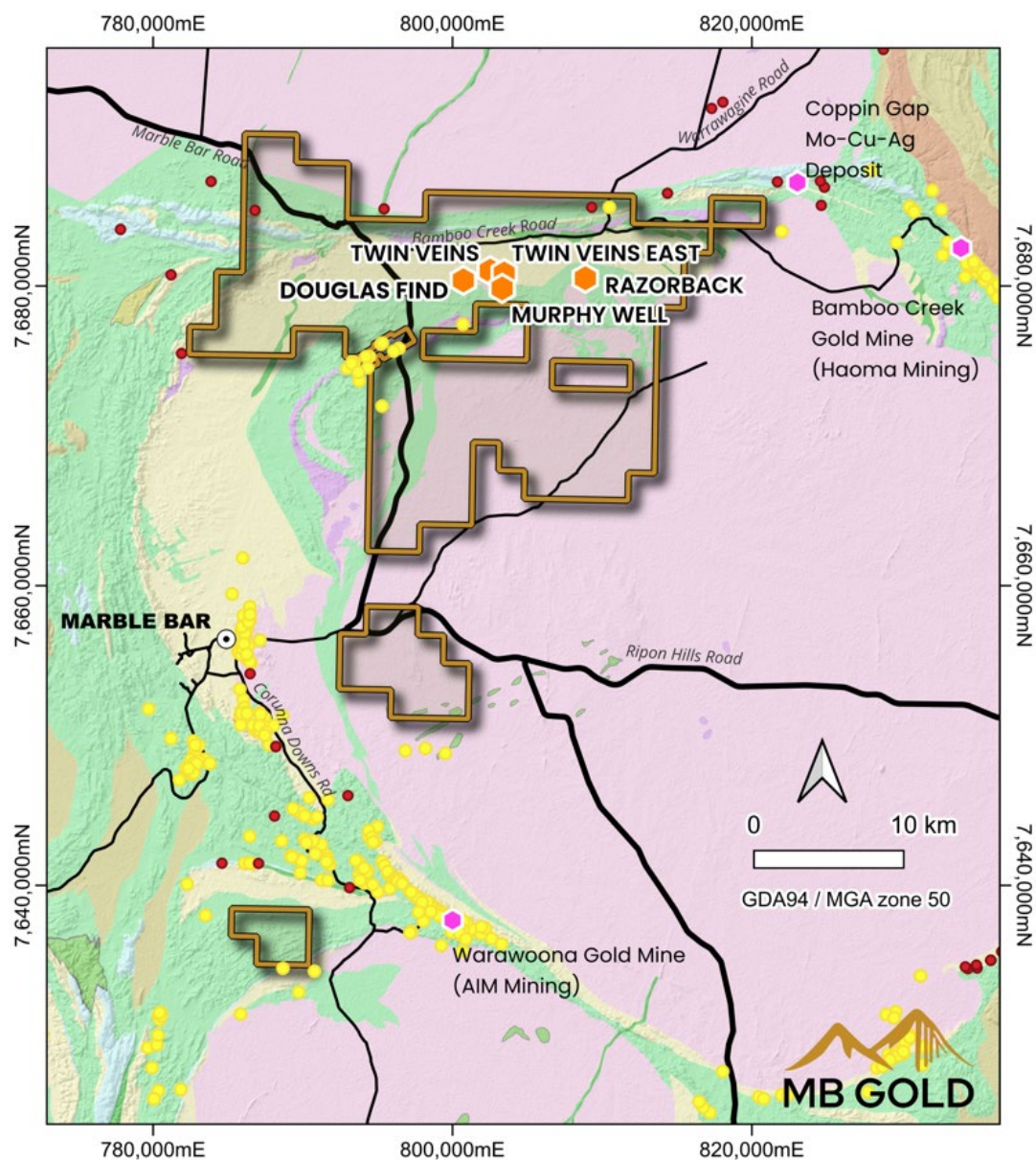


Figure 7: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

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 \$1.185m was incurred by the Company in respect of exploration activity for the quarter ended 30 September 2026, primarily on RC drilling and associated costs to complete a significant-scale exploration program of > 4,300m.
- 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	2,580	3,659
Administration	1,400	502	898
Costs of the Offer	961	1,108	(147)
Total	8,600	4,189	4,411

Notes:

- The Actual Expenditure outlined above represents expenditure incurred for a 8 month period whereas the use of funds statement covers a 2 year period.
- 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)	100	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

33 691 038 481

Quarter ended ("current quarter")

30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (to 30 September) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,088)	(1,088)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(50)
	(e) administration and corporate costs	(96)	(96)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	105	105
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	(1,129)	(1,129)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (to 30 September) \$A'000
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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,968	5,968
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,129)	(1,129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (to 30 September) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,839	4,839

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	160	394
5.2 Call deposits	4,659	5,554
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)	4,839	5,968

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	-
<i>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.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(1,129)
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)	(1,129)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,839
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,839
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.29
<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	

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: 28 October 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.