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MB GOLD LIMITED

ABN 33 691 038 481

ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2026

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CORPORATE DIRECTORY

Directors
Dianmin Chen
Non-Executive Chair
Logan Barber
Chief Executive Officer and Executive Director
Michele Muscillo
Non-Executive Director
Emma Wates
Company Secretary and Chief Financial Officer (CFO)

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West Perth WA 6005 Australia
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Principal Place of Business
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Auditors
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Subiaco WA 6008 Australia

Share Registry
Automic Registry Services
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Perth WA 6000 Australia
T +61 8 9324 2099

Securities Exchange Listing
MB Gold Limited – shares are listed on the Australian Securities Exchange (ASX Code: MBG)

Website and email address
W: www.mbgold.com.au
E: admin@mbgold.com.au

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DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

The directors present their report on MB Gold Limited (the Company) and the entities it controlled (the Group) at the end of and during the period ended 30 June 2026.

Directors
The following persons were directors of the company from 17 September 2025 (date of incorporation) up to the date of this report, unless otherwise stated:

Dr Dianmin Chen, Non-executive Chairman *(appointed 17 September 2025)*

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has had a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies in Australia and Canada including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Dr Chen holds a BE in Mining and PhD in Mining Geomechanics.

Dr Chen is currently the Managing Director and CEO of Global Lithium Resources Limited.

Mr Logan Barber, Chief Executive Officer and Executive Director *(appointed 17 September 2025)*
Mr Barber is a highly successful geologist with over 15 years' exploration experience in lithium, iron ore, and precious and base metals. He has led major discovery and development programs for BCI Minerals, Global Lithium, Mineral Resources and private clients demonstrating strong capability in project generation and evaluation.
Mr Barber has a Bachelor of Science (Hons) – Geology and is a graduate of the Australian Institute of Company Directors.

Mr Michele Muscillo, Non-executive Director *(appointed 13 November 2025)*
Mr Muscillo is a Partner with HopgoodGanim Lawyers specialising in corporate law. Mr Muscillo is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions and capital raising. Mr Muscillo has acted on a variety of corporate transactions including initial public offerings, takeovers and acquisitions.
Mr Muscillo has a Bachelor of Laws from Queensland University of Technology and was a recipient of the QUT University Medal.

Mr Muscillo is currently a Non-executive Director of Aeris Resources Limited.

Mr Timothy Spencer, Non-executive Director (appointed 17 September 2025, resigned 13 November 2025)
Mr Spencer has over 25 years' experience in the resources sector, working in various executive, accounting, treasury and finance roles. He holds a B.Econ and is a Certified Practising Accountant.

Ms Emma Wates, Company Secretary and Chief Financial Officer (appointed 6 July 2026)
Ms Wates is an experienced Chartered Accountant with over 20 years' experience providing corporate advisory and company secretarial services, including capital raising, compliance, governance and valuation advice.
She has advised on a number of successful ASX listings as well as being involved in various secondary and seed capital raisings for public and private companies. She has acted as Company Secretary for several ASX listed companies and is a senior associate of FINSIA.

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Mr Daniel Coletta, Company Secretary and Chief Financial Officer (appointed 26 March 2026, resigned 6 July 2026)
Mr Coletta is a highly experienced Chartered Secretary and CFO, appointed as Company Secretary and CFO to several ASX listed and unlisted public companies. Mr Coletta specialises in providing secretarial, governance, finance and corporate advisory services and is a Member of the Governance Institute of Australia and Chartered Accountants Australia & New Zealand.

Mr Kevin Hart, Company Secretary and Chief Financial Officer (appointed 17 September 2025, resigned 26 March 2026)
Mr Hart has over 30 years' experience in accounting, management and administration of public listed entities in the mining, mining services and exploration sector.

Directors Interests

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options	Directors' Interests in Performance Rights
Logan Barber	700,000	1,000,000	-
Dianmin Chen	2,000,000	1,000,000	-
Michele Muscillo	-	1,000,000	-

Directors' Meetings
The number of meetings of the Company's Board of Directors ("the Board") held during the period ended 30 June 2026 and the number of meetings attended by each Director were:

	Full Board	
Director	Held	Attended
Logan Barber	5	5
Dianmin Chen	5	5
Michele Muscillo	5	5

Principal activities
During the period the principal continuing activities were to explore and evaluate the gold resources on exploration tenements held. The Group holds a 100% interest in the Marble Bar Gold Project which is strategically located northeast of Marble Bar, within the Archean Pilbara Craton. The Project is just 150km from Port Hedland and 40km from the Marble Bar townsite.

Dividends
No dividends were paid during the period.

Results of operations
The loss for the Group for the period ended 30 June 2026 after income tax amounted to $1,068,073 (no comparative). This includes non-cash expenditure of $797,001 for share-based payments and finance costs.

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

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Review of operations

In October 2025 MB Gold Limited entered into an implementation agreement with Global Lithium Resources Limited (GL1) to acquire a 100% interest in GL1's gold projects in Marble Bar.

The Company appointed Ventnor Securities Pty Ltd as Lead Manager to both a seed raise and an Initial Public Offering (IPO). The Company raised $500,000, comprising the issue of 5,000,000 convertible notes with a face value of $0.10 per note.

MB Gold Limited lodged a prospectus with the Australian Securities and Investments Commission (ASIC) for an Initial Public Offering (IPO) to raise a minimum of $6m (before costs) with the capacity to accept oversubscriptions to a maximum level of $3m at an issue price of $0.20 per share.

On 24 November 2025 MB Gold Limited entered into a binding sale and purchase agreement with MB Exploration Pty Ltd (MBE) and Global Lithium Resources Limited (GL1). Through execution of this agreement MB Gold Limited acquired 100% of the shares in MBE. Consideration is a deferred cash payment of $900,000 and the issue of 8,000,000 MB Gold Limited shares at a deemed issue price of $0.10 each to GL1.

8,000,000 fully paid ordinary shares were issued to Global Lithium Resources Limited on 26 November 2025.

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.

On the date the securities were issued under the IPO the Convertible Notes were converted to 5,000,000 fully paid ordinary shares in the Company.

On the 29 January 2026 3,000,000 unlisted options were issued under the Director Offer, and 750,000 unlisted options were issued under the Lead Manager Offer. The terms of these options are set out in the Prospectus and below:

Entitlement	One option for one share
Number of options	3,750,000
Exercise Price	$0.30
Expiry date	29 January 2030
Exercise period	Any time on or prior to expiry date

Deferred consideration for the acquisition of the Marble Bar Gold Project of $900,000 was paid to Global Lithium Resources Limited in February 2026.

On 10 March 2026 the Company announced 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.

Initial site works commenced on the 26 March 2026 prior to the Company's maiden 6,000m Reverse Circulation drill program. The drill program commenced in April 2026 and 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.

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Initial assay results from the Twin Veins Prospect returned encouraging gold mineralisation, including:

- 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

On 28 April 2026 the Company announced it had been awarded a Government Exploration Incentive Scheme (EIS) co-funding of up to $100,000 to undertake a Dipole-Dipole Induced Polarisation (DDIP) Geophysical Survey over the Murphy Well Prospect at the Marble Bar Gold Project. The aim of the DDIP survey is to map variations in resistivity and chargeability at depth to help with the interpretation of the geometry and distribution of previously identified alteration, including disseminated sulphides within the Murphy Well Granite.

In May 2026 the Company 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.

On 18 May 2026 the Company announced the successful completion of a heritage survey over the Company's Razorback Prospect. The heritage survey was undertaken by Nyamal Traditional Owners.

MB Gold executed a binding agreement with First Au Limited to terminate the existing 0.75% net smelter royalty (NSR) held by First Au over tenements E45/3679, E45/3857, E45/4137, E45/5571, E45/5595 and E45/5596. As consideration for the termination, the company will issue First Au fully paid ordinary shares in MB Gold with an aggregate value of A$50,000 ("Consideration Shares"). The number of Consideration Shares to be issued will be determined by dividing A$50,000 by the 5-day volume weighted average price of the Company's securities, as at the date immediately prior to the completion of the Termination. The Termination was completed on 21 May 2026.

Business Risks

The Company and its controlled entities (Group/Group's) principal activities are exploring, evaluating and progressing potential development of gold resources on the Group's exploration and mining tenements. These activities are speculative in nature and involve significant risks that may not be eliminated even through a combination of careful evaluation, exercise of judgment, mining industry experience and knowledge. Not all exploration will lead to discovery, and discovery may not result ultimately in the development of producing mines. The following summarises the key risks that could affect the Group.

Future Capital Requirements

As an exploration Group, there is currently no net cash flow being generated. When exploration costs exceed available funds the Group will require additional funding through the raising of capital from investors or funds from lenders in order to continue its operations and to scale growth.
The Group will require further funding in the future.
The Group is exposed to external market forces that impact on specific commodity prices and overarching market sentiment. This exposure may limit the Group's ability to raise capital in the future. The Group manages this risk by remaining constantly focused on the Group's current financial position and forecast working capital requirements.
Although the Group believes that additional capital can be obtained, it can provide no assurances that appropriate capital or funding, if and when needed, will be available.

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Commodity Price Volatility and Exchange Rate Risk

If the Group successfully develops its project/s leading to mineral production, it will derive revenue through the sale of its mineral products. The sale process exposes the Group to commodity price and exchange rate risks. Commodity prices are fluid and are affected by many factors beyond the control of the Group. These factors can include changes in supply and demand for the products, technological advancement and other macro-economic factors. Additionally, commodity prices may be denominated in international currencies, whereas the Group reports in Australian dollars. This exposes the Group to fluctuations and volatility in exchange rates as determined by international markets.

Operational Risks

The Group's activities are subject to operational risks that could result in increased costs. To manage this risk the Group seeks to attract and retain high calibre employees and implement suitable systems and processes to ensure the risk is minimised.

Share Market Conditions

The market price of the Company's shares can rise and fall subject to unpredictable influences on the share market and in particular with resource exploration and development securities. Neither the Company nor the Directors can warrant the future performance of the Company or any return on investment in the Company.

Tenure, Access and Grant of Licences/Permits

The Group holds interests in tenements situated in Western Australia and is subject to the Mining Act of that jurisdiction. The Group has an obligation to meet certain conditions that apply to the granted tenements, including payment of rent and prescribed annual minimum expenditure commitments. The exploration tenements are subject to annual review and periodical renewal. Renewal conditions can include requirements such as increased minimum expenditure commitments and compulsory relinquishment of certain areas of a licence. The Group intends to satisfy the conditions that apply to its exploration tenements, however, it cannot guarantee that, in the future, all exploration tenements subject to renewal will be renewed or that minimum expenditure requirements and other conditions that apply to such tenements will be satisfied.

Land Access Risk

In Australia there is significant regulation and restriction on the ability of exploration and mining companies to gain access to land. Negotiations will generally be required with both Native Title parties and private land owners or pastoral leaseholders prior to the Group gaining access to the respective land for exploration or mining activities. If there is a delay in obtaining agreement from these parties whose land comprises the tenements there may be an adverse impact or delay to the Group's ability to carry out exploration or mining activities on its Tenements.

Regulatory Environment and Changes in Government Policy

Changes in Federal and State Government policies or legislation has the possibility of affecting ownership on mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Group. It is possible current policies and legislation may change, which could result in impaired rights associated with the Group's tenements without adequate compensation. The Group must be able to adapt quickly to the evolving regulatory environment within Australia. A changing regulatory environment and/or changes in Government policy can result in an increase in the complexity and cost of doing business which could lead to the risk of forfeiture of exploration and mining claims due to failure to comply with these complex regulatory environments. In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022.

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Climate Change

Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements. This would adversely affect the ability of the Group to carry out its operations.
Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Group's business strategy.

Environmental, Social and Governance

The Group is committed to responsibly manage the environment and minimise the impact our operations may have on local habitats and waterways.
Protecting and respecting the environment and local communities within which the Group operates is a Priority and the Group looks forward to enhancing its positive impact in these areas.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. However, the Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed.
Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.
Areas of the Group's tenements may be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the company during the period ended 30 June 2026.

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Matters subsequent to the end of the financial year

On 6 July 2026 the Company announced the appointment of Emma Wates as Company Secretary and Chief Financial Officer. Ms Wates was appointed following the resignation of Mr Daniel Coletta.

The initial results from the completed EIS co-funded Dipole Dipole Induced Polarisation (DDIP) geophysical survey were announced on 3 August 2026. The survey identified multiple chargeability anomalies within and adjacent to the Murphy Well Granite and underneath Twin Veins East and Douglas Find.

On 10 August 2026 the Phase 2 drilling program commenced. This program is strategically designed to build upon the significant results recorded during Phase1, focusing on extending known high-grade mineralisation as well as testing new targets.

Other than the above no matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Directors expect that the Group will continue to carry on exploration and evaluation of the tenements.

Environmental regulation
The company is subject to environmental regulation under Australian Commonwealth and/or State law.

Competent Persons' Statements and JORC Compliance Statements
The information in this announcement which relates to historical exploration results is extracted from the Independent Technical Assessment Report within the Company's prospectus dated 26 November 2025 and released to the ASX on 4 February 2026 and ASX announcements dated 20 May 2026 and 16 June 2026 which are available on the Company's website at www.mbgold.com.au and the ASX website ASX:MBG).

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 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.

Shares under option

During the financial year 3,750,000 unlisted options were issued and no options lapsed or expired.

As of the date of this report 3,750,000 unissued ordinary shares of the Company are under option as follows:

Number of options granted	Exercise price	Expiry date
3,750,000	$0.30	29 January 2030

No options on issue are listed.

Since the end of the financial year to the date of this report no options have been issued, lapsed or expired.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the period ended 30 June 2026.

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

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Rights over ordinary shares

As of the date of this report 1,440,000 unissued ordinary shares of the Company are subject to vesting and exercise of unquoted performance rights as follows:

Number granted	Vesting criteria	Vested (Y/N)	Last vesting date
360,000	The Company achieving a drill intercept of greater than 50 grams-metres of gold or gold equivalent, utilising: (a) a top cut of 12 g/t Au; (b) a 0.3 g/t Au equivalent cut-off; and (c) a maximum two metre internal dilution width.	N	31 December 2027
360,000	The Company delineating a JORC-Compliant Inferred or higher confidence Mineral Resource Estimate of: (a) 500,000 ounces of Au at an average grade of 1.0 g/t Au; or (b) 250,000 ounces of Au at an average grade of 2.0 g/t Au, at the Marble Bar Project.	N	30 September 2028
360,000	The Company delineating a JORC-Compliant Inferred or higher confidence Mineral Resource Estimate of 1,000,000 ounces of Au at an average grade of 1.0 g/t Au or Au equivalent.	N	31 December 2029
360,000	The Company's share price achieving a consecutive 30-day volume weighted average price (**VWAP**) of at least $0.40.	N	31 December 2027

During the financial year 1,440,000 performance rights were issued. From the end of the financial year to the date of this report no additional performance rights have been issued. No performance rights lapsed during the financial year. No performance rights have lapsed since the end of the financial year to the date of this report.

There were no ordinary shares of the Company issued on the exercise of performance rights during the period to 30 June 2026. Since this date and the date of this report no shares have been issued on exercise of performance rights.

Issued Capital

As of the date of this report the number of shares on issue is:

	2026	2025
Ordinary fully paid shares	58,257,058	nil

Of the current shares on issue 8,450,100 are escrowed until 6 February 2028 and 2,050,000 are escrowed until 26 November 2026.

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2026

Remuneration Report (audited)

REMUNERATION REPORT

This Remuneration Report has been prepared in accordance with section 300A of the Corporations Act 2001 (Act) and its Regulations. The Report outlines the remuneration approach and arrangements for Key Management Personnel (KMP) of MB Gold Limited (MB Gold or the Group) for the financial year ended 30 June 2026. This Report contains the following main sections:

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1. Who is Covered by this Remuneration Report

For the purpose of this Report KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including Executive KMP and Non-Executive Directors (NED) of MB Gold. The table below shows the KMP of the Group at any time during the year ended 30 June 2026 and unless otherwise stated, KMP for the entire period.

Name	Position	Term as KMP
Non-Executive KMP		
Dianmin Chen	Non-Executive Chairman	Part year
Michele Muscillo	NED	Part year
Timothy Spencer	NED	Part year
Executive KMP		
Logan Barber	Chief Executive Officer (CEO) and Executive Director	Part year

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2. Remuneration Principles

The objective of the Group's remuneration framework is to retain, develop and attract talented people with appropriate remuneration packages that are aligned to the Group purpose and strategy. The MB Gold remuneration arrangements are guided by the following principles:

- **Competitiveness**: remuneration design and quantum are market competitive and appropriate for the results delivered.
- **Shareholder expectation**: the form of award and remuneration outcomes are acceptable to shareholders, the creation of value for shareholders.
- **Performance alignment**: there should be a performance linkage / alignment of executive remuneration setting and outcomes with the achievement of strategic objectives.
- **Transparency**: remuneration arrangements, decision making should be transparent and fair.

3. Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows:

Board of Directors (Board)	The Board: • the establishment of remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests • approves the remuneration arrangements of Executive KMP including fixed and variable pay elements • proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided by consultants during the period.

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4. FY26 Executive Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. A combination of the following comprises the executive's total remuneration:

Fixed Remuneration (FR)	Long-Term Incentive (LTI)
Purpose	
Attract and retain high quality executives through market competitive and fair remuneration.	Align the financial interests of KMP with those of MB Gold shareholders over the long term.
Delivery	
Includes base pay/fee, superannuation, and other non-monetary benefits (where applicable).	Delivered, at the Board's discretion, in Performance Rights (Rights) or Premium Priced Options (Options). Awards vest in tranches based on the delivery of key milestones over multiple performance periods as set by the Board.
Alignment to performance	
Set and reviewed annually by the Board with reference to comparable industry market benchmarks as well as the size, responsibilities, and complexity of the role, and skills and experience. Individual performance impacts fixed remuneration adjustments.	Performance is assessed against key metrics which align to shareholder wealth creation over the long term. The Board believes this structure provides a balance between alignment of shareholder returns whilst mitigating the risk of excessive focus on share price performance.

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5. Service Agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in incentive and equity plans is subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below:

Name	Position	Terms of agreement	Salary/Fee	Notice period
Non-Executive KMP				
Dianmin Chen	Non-Executive Chairman	No fixed term	$80,000	-
Michele Muscillo	NED	No fixed term	$60,000	-
Executive KMP				
Logan Barber	Chief Executive Officer (CEO) and Executive Director	Indefinite term	$150,000 (incl Superannuation)	3 months

6. Non-Executive Directors' Remuneration

At MB Gold, fees and payments to NEDs reflect the demands and responsibilities of their role.

NED fees and payments are reviewed annually in appropriateness by the Board in consideration of advice from independent remuneration consultants where required to ensure alignment with the external market.

The Chair's fees are determined independently to the fees of other NEDs based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

Total fees for NEDs shall not exceed $300,000 as disclosed in the Company Constitution and adopted by ordinary resolution of the members on the 17th September 2025.

Section 5, Service agreements, set out the FY26 fee arrangements for each NED. Section 7 discloses actual total fees received by each NED during FY26.

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7. Details of Remuneration

The following table discloses details of the nature and amount of each element of the remuneration paid to KMP for the period ended 30 June 2026.

KMP		Short term benefits	Post-employment benefits				
Name	Year	Cash salary & fees	Superannuation	Leave[1]	Share-based payments (Options)	Total	Proportion of total performance related[2]
Non-Executive KMP		$	$	$	$	$	%
Dianmin Chen	FY26	33,333	-	-	97,100	130,433	0%
Michele Muscillo	FY26	25,000	-	-	97,100	122,100	0%
Timothy Spencer[3]	FY26	-	-	-	-	-	-
Executive KMP							
Logan Barber	FY26	53,811	6,457	2,765	97,100	160,133	0%
Totals	FY26	112,144	6,457	2,765	291,300	412,666	0%

1 Leave includes long service leave and annual leave entitlements, 2 Calculated as 'Bonus payment' plus 'Share-based payments' divided by 'Total' remuneration,
3 Timothy Spencer appointed Non-executive director 17 September 2025 resigned 13 November 2025.

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8. Additional remuneration disclosure

Issue of options

3,000,000 options were granted as remuneration to KMP during the period.

An expense of $291,300 (FY25 nil) has been recognised in the consolidated statement of profit or loss and other comprehensive income in respect of options granted as remuneration to key management personnel during the current period.

The table below summarises the variables used in determining the values of options granted as remuneration to key management personnel during the period:

	Grant date	Number granted	Exercise price	Expiry date	Total value $
Dianmin Chen	29 January 2026	1,000,000	$0.30	29 January 2030	$97,100
Logan Barber	29 January 2026	1,000,000	$0.30	29 January 2030	$97,100
Michele Muscillo	29 January 2026	1,000,000	$0.30	29 January 2030	$97,100

Issue of performance rights

Performance rights are convertible on the basis of one right to one ordinary share in the Company, under the terms of the performance rights. There were no performance rights granted as remuneration to key management personnel during the period.

Directors and KMP Shareholding

The number of ordinary shares of MB Gold Limited held directly, indirectly or beneficially by each Director and KMP including their personally related entities as at reporting date:

Name	Opening balance 17 September 2025	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2026
Non-Executive KMP				
Dianmin Chen	-	-	2,000,000	2,000,000
Michele Muscillo	-	-	-	-
Executive KMP				
Logan Barber	-	-	700,000	700,000

Directors and KMP Option holding

The number of unlisted options of MB Gold Limited held directly, indirectly or beneficially by each Director and KMP including their personally related entities as at reporting date:

Name	Opening balance 17 September 2025	Received as remuneration during the period	Other movements during the period	Closing balance 30 June 2026
Non-Executive KMP				
Dianmin Chen	-	1,000,000	-	1,000,000
Michele Muscillo	-	1,000,000	-	1,000,000
Executive KMP				
Logan Barber	-	1,000,000	-	1,000,000

END OF AUDITED REMUNERATION REPORT

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Indemnity and insurance of officers

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith. During the period ended 30 June 2026, the Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts for current Directors and Officers. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.
Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract

Indemnity and insurance of auditor

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

Non-audit services

During the reporting period Hall Chadwick performed certain other services in addition to its statutory duties.
The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 (Cth).

Proceedings on behalf of the Group

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Logan Barber
Chief Executive Officer and Executive Director

29 September 2026
Perth WA

AUDITOR'S INDEPENDENCE DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2026

HALL CHADWICK

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of MB Gold Limited for the period ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia

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MB GOLD LIMITED
ABN 33 691 038 481

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	Note	For the period from 17 September to 30 June 2026 $
Interest income		**95,590**
Total income		**95,590**
Administration expenses		**(90,032)**
Employee benefit expenses	3	**(100,255)**
Compliance expenses	4	**(105,965)**
Share based payments	5	**(297,001)**
Finance costs	6	**(500,000)**
Other expenses	7	**(70,410)**
Total expenses		**(1,163,663)**
Loss for the period		**(1,068,073)**
Income tax expense	8	**-**
Other comprehensive profit/(loss)		**-**
Total comprehensive loss for the period		**(1,068,073)**
		Cents
Earnings per share for (loss) from continuing operations attributable to the owners of MB Gold Limited		
Basic and diluted earnings per share	**9**	(3.36)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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MB GOLD LIMITED
ABN 33 691 038 481

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	30 June 2026 $
Assets		
Current assets		
Cash & cash equivalents	10	**5,968,194**
Other receivables	11	**164,527**
Other current assets	12	**13,507**
Total current assets		**6,146,228**
Non-current assets		
Exploration and evaluation	13	**3,095,060**
Total non-current assets		**3,095,060**
Total Assets		**9,241,288**
Liabilities		
Current liabilities		
Trade and other payables	14	**183,149**
Provisions	15	**13,385**
Total current liabilities		**196,534**
Total Liabilities		**196,534**
Net Assets		**9,044,754**
Equity		
Issued capital	16	**9,742,251**
Reserves	17	**370,576**
Accumulated losses		**(1,068,073)**
Total Equity		**9,044,754**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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MB GOLD LIMITED
ABN 33 691 038 481

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 17 SEPTEMBER TO 30 JUNE 2026

		Issued Capital	Share-based payments Reserve	Accumulated Losses	Total
		$	**$**	**$**	**$**
Balance at 17 September 2025		**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	(1,068,073)	**(1,068,073)**
Comprehensive loss for the period		**-**	**-**	**-**	**-**
Total comprehensive loss for the period		**-**	**-**	**(1,068,073)**	**(1,068,073)**
Transactions with owners in their capacity as owners:					
Shares issued during the period		10,850,010	**-**	**-**	10,850,010
Costs of share issue		(1,107,759)	**-**	**-**	(1,107,759)
Share based payments expense - performance rights	17	-	5,701	-	5,701
Proceeds from issue of options	17	-	750	-	750
Share based payments expense - Options	17	-	364,125	-	364,125
Balance at 30 June 2026		**9,742,251**	**370,576**	**(1,068,073)**	**9,044,754**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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MB GOLD LIMITED
ABN 33 691 038 481

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 17 SEPTEMBER 2025 TO 30 JUNE 2026

	Note	30 June 2026 $
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees		(300,283)
Payments for exploration and evaluation		(1,351,388)
Interest received		54,048
Net cash (used in) operating activities	20	**(1,597,623)**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for exploration and evaluation acquisitions		(900,000)
Net cash (used in) investing activities		**(900,000)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds received - convertible notes		500,000
Proceeds of Initial Public Offering		9,000,000
Proceeds of option subscription		750
Share issue costs		(1,034,933)
Net cash from financing activities		**8,465,817**
Net increase in cash and cash equivalents		5,968,194
Cash and cash equivalents at 17 September 2025		-
Cash and cash equivalents at 30 June 2026	10	**5,968,194**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Note 1. Material accounting policies

Reporting entity

MB Gold Limited (the Company) is a public company incorporated and domiciled in Australia. These consolidated Financial Statements as at and for the period ended 30 June 2026 comprise the Company and its subsidiaries (the Group). The Group is primarily involved in the exploration and evaluation of gold resources on exploration tenements.
This is the first annual financial report since incorporation on 17 September 2025, as such there is no comparative financial information presented.
The financial report was authorized for issue by the Board of Directors on 29 September 2026.

Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the ordinary course of business. As at 30 June 2026, the Group had net assets of $9,044,754 and a working capital surplus of $5,949,694.

a) Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (‘AASBs’) (including Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards (IFRS).

MB Gold Limited is a for-profit entity for the purpose of preparing the financial statements.

b) Basis of consolidation

The Group financial statements consolidate those of the Company and all of its subsidiaries as of 30 June 2026. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

All transactions and balances between Group Companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group Companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

c) Basis of measurement

The financial report is prepared on the historical costs basis and on an accrual basis.

d) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the functional currency of the Company and its subsidiaries.

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e) Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below:

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using an appropriate valuation model, such as the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted. The Black Scholes option pricing model and the 'per security' valuation model (which uses share price at grant date multiplied by number of instruments expected to vest) were used to value the options and performance rights. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation expenditure

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Contingencies

Judgement is required to determine the applicable accounting standard that applies to the Contingent tenement acquisition costs payable to BCI Minerals Limited by the Company as consideration for tenement acquisitions. The Directors have determined that AASB 137 Provisions, Contingent Liabilities and Contingent Assets applies as the Company is unable to determine at this stage whether the exploration licences the agreement refers to will be subject to a pre-feasibility study and/or mining operations. As at year end, the Contingent tenement acquisition costs are disclosed as contingent liabilities because it is not possible to determine whether an outflow is probable and to reliably estimate the amount payable. Refer Note 22.

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f) Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

g) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

h) Share based payments

Equity-settled share-based compensation benefits are provided to employees.

The fair value of the equity to which directors, employees and consultants become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to equity. The fair value of options is ascertained using the Black Scholes option pricing model, the fair value of performance rights is ascertained using the per security value adjusted for the number of instruments expected to vest. The number of performance rights expected to vest is reviewed and adjusted at the end of each reporting date.

i) Employee benefits

The current provision for employee benefits includes accrued annual leave. Annual leave provision is recognised as current as it is expected to be utilised within a 12 month period and there is no right to defer settlement.

j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Highly liquid investments with original maturities greater than three months will be classified as other receivables. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

k) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment

3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

l) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

m) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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o) Convertible notes

Recognition and classification
Convertible notes are financial instruments that contain both liability and equity features. The classification of convertible notes depends upon the contractual terms of the note and the application of AASB 132:

- If the instrument includes a contractual obligation to deliver cash or another financial asset, the note is classified as a financial liability;
- Where the note includes a conversion feature that provides the holder with the right to convert into a fixed number of equity instruments of the Group for a fixed amount of cash, that component is classified as equity;
- If the conversion feature fails the fixed-for -fixed test, the conversion option is classified as a derivative liability measured at fair value through profit or loss.

Initial measurement
At initial recognition, the liability component of the convertible note is measured at the fair value of a similar liability without the conversion feature. The equity component (if any) is recognized as the residual between the proceeds of issue and the fair value of the liability component.

Subsequent measurement
The liability component is carried at amortised cost using the effective interest method. Interest expense will be recognised in profit or loss. The equity component (if any) is not remeasured after initial recognition.

Conversion or settlement
On conversion, the carrying amount of the liability is transferred to equity, together with any related equity component previously recognised. The liability is derecognised on conversion and any difference between the carrying amount and the consideration paid is recognised in profit or loss.

p) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended, but are not yet mandatory, have not been early adopted by the Consolidated Group for the annual reporting year ended 30 June 2026.

There are no material new or amended accounting Standards which will materially affect the Group.

Note 2. Operating segments

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration operations in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segment is represented by the primary statements forming these financial statements.

	2026
Note 3: Employee benefit expenses	**$**
Salaries and wages, Directors' fees, payments to officers	236,528
Superannuation expenses	21,383
Other employee related expenses	38,437
Less: transfer to exploration assets	(196,093)
	100,255
Note 4: Compliance expenses	
Audit fees	28,050
Legal fees	7,994
ASX fees	16,942
Share registry fees	8,104
Company Secretarial	44,448
ASIC fees	427
	105,965

Note 5: Share based payments expense

The Consolidated Group has provided payments to directors, employees and consultants in the form of share-based compensation.
The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted.
The share-based payment expense included within the statement of profit and loss is as follows:

Share option expense	291,300
Performance rights expense	5,701
	297,001

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Share options

3,750,000 options were issued during the period ended 30 June 2026.

The number and weighted average exercise price of unlisted options are as follows:

	2026	
	Weighted average exercise price	No. of options
Opening balance at 17 September 2025	-	-
Granted during the period	$0.30	3,750,000
Closing balance at 30 June	$0.30	3,750,000
Exercisable at 30 June		3,750,000

The unlisted options on issue at 30 June 2026 are as follows:

Grant date	No. of options issued	Exercise price	Expiry date	No. of options not yet exercisable /lapsed /forfeited
29 January 2026	3,750,000	$0.30	29 January 2030	-

Options valuation model assumptions

The table below outlines the inputs used in the fair value calculation for the options issued during the current reporting period:

Assumptions	**3,750,000**
Spot price	$0.20
Exercise price	$0.30
Vesting date	29 January 2026
Volatility	75%
Expiry date	29 January 2030
Risk free rate	3.6%
Fair value	$364,125

Performance rights

The following table shows performance rights granted during the period ended 30 June 2026 and the value attributed to each right:

Classification	No. of performance rights granted	Expiry date	Fair value $/right	Total value $
Employee LTI rights FY26 – T1	360,000	31 December 2027	$0.20	$72,000
Employee LTI rights FY26 – T2	360,000	30 September 2028	$0.20	$72,000
Employee LTI rights FY26 – T3	360,000	31 December 2029	$0.20	$72,000
Employee LTI rights FY26 – T4	360,000	31 December 2027	$0.146	$52,560

These performance rights were issued to employees and managers under the Employee Incentive Security Plan (Long term incentives).

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The tranche 1, 2 and 3 performance rights have non-market vesting conditions and are valued using the share price on grant date as the 'per security' value. This value is then adjusted for the number of performance rights the Company expects to vest.
The tranche 4 performance rights have market vesting conditions and have been externally valued using the Parisian Barrier1 Model.
The table below outlines the inputs used in the fair value calculation for the performance rights issued during the current reporting period:

Assumptions	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Spot price	$0.20	$0.20	$0.20	$0.20
Grant date	13 May 2026	13 May 2026	13 May 2026	13 May 2026
Vesting date	31 Dec 2027	30 Sep 2028	31 Dec 2029	31 Dec 2027
Expiry date	31 Dec 2027	30 Sep 2028	31 Dec 2029	31 Dec 2027
Expected future volatility	N/A	N/A	N/A	125%
Risk free rate	N/A	N/A	N/A	4.64%
Dividend yield	Nil	Nil	Nil	Nil
Barrier price	N/A	N/A	N/A	$0.6735
Fair value	$72,000	$72,000	$72,000	$52,560
Management probability assessment	20%	10%	5%	N/A

The above are the only performance rights on issue at 30 June 2026. No performance rights have lapsed, been cancelled or been exercised during the year ended 30 June 2026.

Note 6: Finance costs	**2026 $**
Non-cash fair value loss	500,000
	500,000

The non-cash fair value loss has been calculated on the convertible notes. Under the terms of the convertible notes, the notes converted at a 50% discount to the Initial Public Offering (IPO) price. As the IPO price was $0.20 per share, the conversion price (at a 50% discount) was $0.10 per share, which resulted in an issue of 5,000,000 ordinary fully paid shares on conversion of the convertible notes. At the IPO price these 5,000,000 ordinary fully paid shares are valued at $1,000,000 (Note 16). The $500,000 non-cash fair value loss records the difference between the value of the shares on conversion and the conversion price paid by the note holders.

Note 7: Other expenses

Insurance	20,410
Royalty termination fee	50,000
	70,410

The royalty termination fee was paid for completion of the termination of an existing 0.75% net smelter royalty held by First Au Limited over the Company's tenements E45/3679, E45/3857, E45/4137, E45/5571, E45/5595 and E45/5596. Consideration for the termination was in fully paid ordinary shares in MB Gold with an aggregate value of $50,000 (calculated by dividing $50,000 by the 5-day volume weighted average price of the Company's securities).

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	2026
Note 8: Income tax (expense)/benefit	$
Recognised in the income statement:	
Current tax (expense) / benefit	-
Deferred tax (expense) / benefit	-
Total income tax (expense) / benefit	-
Reconciliation between tax expense and pre-tax net profit	
Profit/ (loss) before income tax	(1,068,073)
Income tax calculated at 25%	(267,018)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:	
Non-deductible expenses	205,279
Deferred tax asset (recouped)/ not brought to account	61,739
Income tax expense on pre-tax net profit	-
Weighted average rate of tax	25%
The following deferred tax balances have not been recognised:	
Deferred tax assets (at 25%)	710,390
Deferred tax liabilities (at 25%)	384,878

The tax benefits of the above deferred tax assets will only be obtained if:

a) The company derives future assessable income of a nature and of an amount sufficient to enable the benefit to be utilized;
b) The company continues to comply with the conditions for deductibility imposed by law; and
c) No changes in income tax legislation adversely affect the company in utilizing the benefits.

	2026 $
Note 9: Basic and diluted loss per share	
Basic earnings/(loss) per share	(0.0336)
Diluted earnings/(loss) per share	(0.0336)
Loss used in calculation of basic and diluted loss per share	(1,068,073)
	No.
Weighted average number of shares used as the denominator in calculating basic earnings per share	31,751,094

Note 10: Cash and cash equivalents	
Cash at bank	394,146
Term deposits (less than 3 months)	5,553,818
Security deposit	20,230
	5,968,194

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Note 11: Other receivables	**2026 $**
Deposits with suppliers	1,450
Interest receivable	41,541
GST receivable	121,536
	164,527

Note 12: Other current assets

Prepayments - insurance	13,507
	13,507

Note 13: Exploration and evaluation

Opening balance	-
Acquisition of tenements/rights during the period	1,700,000
Expenditure on Marble Bar Gold Project during the period	1,395,060
Exploration expenditure written off during the period	-
	3,095,060

During the period the Company entered into a sale agreement to acquire 100% of the issued capital of MB Exploration Pty Ltd for consideration of 8,000,000 fully paid ordinary shares in MB Gold Limited at $0.10 per share and the payment of $900,000 in cash. MB Exploration Pty Ltd holds the highly prospective Marble Bar Gold Project assets.

Note 14: Trade and other payables

Trade creditors	140,996
Employee liabilities	12,186
Accrued liabilities	29,967
	183,149

Note 15: Provisions

Provision for annual leave	12,332
Provision for long service leave	1,053
	13,385

Note 16: Issued capital	**Number of shares**	**2026 $**
Movements in fully paid ordinary shares		
Opening balance 17 September 2025	-	-
Shares issued on incorporation of Company	100	10
Shares issued as part consideration for acquisition of Marble Bar Gold Project	8,000,000	800,000
Shares issued through Initial Public Offering	45,000,000	9,000,000
Shares issued on conversion of convertible notes during the year	5,000,000	1,000,000
Costs of issue of capital	-	(1,107,759)
Shares issued as consideration for termination of First Au royalty	256,958	50,000
Balance at 30 June 2026	58,257,058	9,742,251

Ordinary shares have no par value and there is no limit to the authorised capital of the Company.

The costs of the initial public offer include the fair value of 750,000 broker options issued on 29 January 2026 as payment of broker fees totalling $72,825. The broker options vest immediately and were valued using the Black Scholes valuation model.

Number of options	Fair Value	Volatility	Expiry date	Ex price	Spot price	Risk free rate
750,000	$72,825	75%	29 Jan 2030	$0.30	$0.20	3.6%

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	2026 $
Note 17: Reserves	
Opening Balance	-
Expense for options issued - Directors	291,300
Expense for options issued - Consultants	72,825
Options subscription funds received during the year	750
Expense for performance rights issued	5,701
Balance at 30 June	370,576

Share option reserve	**Number of options**	**2026 $**	**Weighted average Exercise price**
Opening Balance 17 September 2025	-	-	-
Subscription funds received		750	
Options granted and fair value expensed during the year	3,750,000	364,125	$0.30
Balance at 30 June 2026	3,750,000	364,875	$0.30

The weighted average contractual life of the options is 3.6 years.

During the 2026 financial year 3,750,000 options were issued. No options were exercised up to 30 June 2026 and no options lapsed or expired.

Refer to note 5 for further details relating to the fair value of these options.

Since the end of the financial year to the date of this report, no further options have lapsed or expired, no further options have been issued and no further options have been exercised.

Performance rights reserve	**Number of rights**	**2026 $**
Opening Balance 17 September 2025	-	-
Performance rights issued and fair value expensed during the year	1,440,000	5,701
Balance at 30 June 2026	1,440,000	5,701

During the 2026 financial year 1,440,000 performance rights were issued to employees and managers of the Company under the MBG Employee Incentive Securities Plan. The details of these performance rights and information relating to fair value are contained at note 5.

No performance rights have been converted to shares during the financial year and no performance rights have lapsed or been cancelled.

Since the end of the financial year to the date of this report there have been no further performance rights issued and no performance rights have converted, lapsed or been cancelled.

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	2026 $
Note 18: Liabilities arising from financing activities	
Balance at 17 September 2025	-
Issue of 5,000,000 convertible notes	500,000
Non-cash fair value loss immediately prior to conversion (note 6)	500,000
Derecognition of convertible note liability on note conversion (note 16)	(1,000,000)
Balance at 30 June 2026	-

The convertible notes were issued 25 November 2025 with a face value of $0.10. They were converted at a 50% discount on 4 February 2026 giving rise to a non-cash fair value loss.

Note 19: Related Parties & Other Transactions

From date of incorporation until date of Initial Public Offering (IPO) and listing MB Gold Limited and its subsidiaries remained a wholly owned subsidiary of Global Lithium Resources Limited consolidated group. Global Lithium Resources Limited and its subsidiaries are related parties.

On 24 November 2025 MB Gold Limited issued 8,000,000 fully paid ordinary shares (consideration shares) to Global Lithium Resources Limited (GL1). The consideration shares were issued on completion of the acquisition by MB Gold Limited of all the fully paid ordinary shares in the capital of MB Exploration Pty Ltd from GL1. Deferred consideration of $900,000 was payable to Global Lithium Resources within two business days of the date of issue of the MB Gold shares under the IPO. This amount was paid on 2 February 2026.

MB Gold Limited through its wholly owned subsidiary MB Exploration Pty Ltd entered into:

- a Mineral Rights Deed with GL1 and MB Lithium Pty Ltd (wholly owned subsidiary of GL1) to which GL1 and MB Lithium will grant MB Exploration all of the precious and base metal rights over E45/4328, E45/4631, E45/4309 and E45/4669;
- a Mineral Rights Deed with MB Lithium Pty Ltd pursuant to which MB Exploration will grant MB Lithium all lithium and battery mineral rights over the Tenements.

The tenements referred to in the Mineral Rights Deed include tenements that are subject to the contingent deferred liability GL1 has with BCI Minerals Limited.

The Deed provides the following:

In relation to the BCI contingent liability the parties acknowledge and agree that:

a) If, due to activities undertaken by the Rights Holder on the BCI Sale Tenements, the obligation for Global Lithium to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, the Rights Holder must pay, or procure the payment to Global Lithium of 50% of the amount triggered; and

b) If, due to activities undertaken by Global Lithium on the BCI Sale Tenements, the obligation for Global Lithium to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, Global Lithium will be liable for 100% of the Tranche 3 Payment and Tranche 4 Payment and the Rights Holder will have no liability whatsoever in respect of the Tranche 3 Payment or the Tranche 4 Payment.

The Company issued 5,000,000 convertible notes (face value $0.10 per note) to unrelated professional and sophisticated investors and Director Logan Barber to raise funds to be utilised predominantly for working capital costs associated with the initial public offering and admission to the official list of the ASX. Global Lithium Resources Limited provided a guarantee redemption in respect of the repayment obligations associated with these convertible notes. The convertible notes were converted and no liability remained outstanding as of 30 June 2026.

Note 19: Related Parties & Other Transactions (continued)

Dr Dianmin Chen is an executive Director of GL1 and Chairman of MB Gold Limited. He is paid director fees through his wholly owned Company Drock International Pty Ltd. Director fees paid to Drock International Pty Ltd during the financial year were $33,333.

Other than as stated above there were no other related party transactions during the current reporting period.

Note 20: Cash used in operating activities	**2026 $**
Net cash used in operating activities	
Loss after tax	(1,068,073)
Add/(less) non-cash items:	
Share based payments expense	297,001
Non-cash finance costs	500,000
Shares issued on royalty termination	50,000
Operating loss before changes in working capital and provisions	(221,072)
Add/(less) movement in operating assets and liabilities:	
(Increase)/decrease in trade and other receivables	(164,528)
(Increase)/decrease in other current assets	(13,497)
Increase/(decrease) in payables	183,149
(Increase)/decrease in exploration and evaluation assets	(1,395,060)
Increase/(decrease) in provisions	13,385
Net cash used in operating activities	**(1,597,623)**

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Note 21: Financial Instruments

Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for Company investments.

Derivatives are not used by the Company for hedging purposes. The Company does not speculate in the trading of derivative instruments.

i. Treasury Risk Management

Senior Executives of the Company meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Senior Executives overall risk management strategy seeks to minimise potential adverse effects on financial performance.

The Senior Executives operate under the guidance of the Board of Directors. Risk management initiatives are addressed by the Board when required.

ii. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk.

Interest rate risk
Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. All of the entity's exposure to interest rate risk is limited to cash and cash equivalents.

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Note 21: Financial Instruments (continued)

At 30 June 2026, the Company is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board monitors its interest rate exposure and attempts to maximise interest income whilst ensuring sufficient funds are available for the Group's operating activities. Companies' exposure to interest rate risk at 30 June 2026 approximates reasonable interest rate movements applied to the value of cash and cash equivalents and term deposits recorded as other receivables.

Liquidity risk

The Company manages liquidity risk by monitoring forecast cash flows.

Market risk

Market risk is the risk that the value of the Company's investments will fluctuate as a result of changes in market prices.

At 30 June 2026, the Company is not exposed to equity price risk.

Net fair values of financial assets and liabilities

Assets and liabilities included in the Consolidated statement of financial position are carried at amounts that approximate their fair values. Please refer to Note 1 for the methods and assumptions adopted in determining net fair values for investments.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Consolidated statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Senior Executives.

The Senior Executives ensure that the Company deals with:

- Only banks and financial institutions with an "A" rating;

The credit risk for counterparties included in trade and other receivables at 30 June 2026 is detailed below:

	2026 **$**
Trade and Other Receivables	164,526

iii. Net Fair Values

As at 30 June 2026, the carrying amounts of all financial assets and liabilities approximated their fair values.

Note 21: Financial Instruments (continued)

iv. Sensitivity Analysis

Interest rate risk and credit risk
The Company has performed sensitivity analysis relating to its exposures to interest rate risk at balance date. Sensitivity analysis relating to the Company's exposure to interest rate risk is summarised below and demonstrates the effect on the current period results and equity which could result from a change in interest rates:

2026	Sensitivity %	Effect on Profit $	Effect on Equity $
Interest rate	+1.00	+55,740	+41,805
	-1.00	-55,740	-41,805

The Company's effective weighted interest rate for classes of financial assets and liabilities is set out below:

2026	Note	Weighted average interest rate	Fixed interest maturing in:			
			Floating interest $	1 year or less $	Non-interest bearing $	Total $
Financial assets						
Cash and cash equivalents	10	4%	-	5,574,049	394,145	5,968,194
Trade and other receivables	11	-	-	-	164,527	164,527
Total			-	5,574,049	558,672	6,132,721
Financial liabilities						
Trade and other payables and liabilities	14		-	-	183,149	183,149
Total			-	-	183,149	183,149

Capital management
The groups objectives when managing capital are to maintain the ability to continue as a going concern in order to continue to provide returns for shareholders and benefits for other stakeholders. The Company's capital includes ordinary share capital.
Due to the Group's activities being mineral exploration, the primary source of funding is through equity raising. The objective of the Group is to balance its working capital position against the requirements to meet exploration programmes and corporate overhead. Sufficient liquidity is required to meet expected operating requirements.

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Note 22: Commitments and contingencies

Commitments
Exploration Commitments – the Company has an obligation to perform a minimum amount of exploration work and spend a minimum amount of money on its tenements. The minimum amounts of expenditure required is set by the DMPE at the time of each annual renewal.

	2026 $
Expenditure required on Exploration Licences	
Within one year	437,295
More than one year but less than five years	519,500
Greater than 5 years	-
Total commitments	956,795

Contingencies

In June 2019 Global Lithium Resources Limited (GL1) acquired 100% of the Marble Bar Lithium Project from BCI Exploration Pty Ltd (BCI). The Marble Bar Project consisted of tenements E45/4309, E45/4631 and E45/4328. Under this agreement GL1 has the obligation to make the following deferred payments to BCI:

a) $625,000 payable 5 business days after the earlier of:

   (i) the date that a pre-feasibility study is completed in respect of the viability of a commercial mining operation on the Granted Exploration Licences; or

   (ii) the date that a decision to commence mining operations on the Granted Exploration Licences (or any other tenements granted to the Company relating to the same ground) is made; and

b) $500,000 payable 5 days after the date that the Company first sells any minerals extracted from the area the subject of the Granted Exploration Licences.

As part of the acquisition of the Marble Bar Gold Project from Global Lithium Resources Limited (GL1), MB Exploration Pty Ltd (wholly owned subsidiary of MB Gold Limited) as the Rights Holder executed a Mineral Rights Deed with GL1 and MB Lithium Pty Ltd (wholly owned subsidiary of GL1) as the Tenement Holders.

The Mineral Rights Deed grants Mineral Rights to MB Exploration Pty Ltd in relation to precious metals (listed in the deed) and other minerals occurring in conjunction with these precious metals.

The tenements referred to in the Mineral Rights Deed include tenements that are subject to the contingent deferred liability GL1 has with BCI Minerals Limited.

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Note 22: Commitments and contingencies continued

The Deed provides the following:

In relation to the BCI contingent liability the parties acknowledge and agree that:

i. If, due to activities undertaken by the Rights Holder on the BCI Sale Tenements, the obligation for Global Lithium to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, the Rights Holder must pay, or procure the payment to Global Lithium of 50% of the amount triggered; and

ii. If, due to activities undertaken by Global Lithium on the BCI Sale Tenements, the obligation for Global Lithium to make payment of either the Tranche 3 Payment or Tranche 4 Payment is triggered under the BCI Sale Agreement, Global Lithium will be liable for 100% of the Tranche 3 Payment and Tranche 4 Payment and the Rights Holder will have no liability whatsoever in respect of the Tranche 3 Payment or the Tranche 4 Payment.

Native Title and Aboriginal Heritage

Determinations of native title have been made with respect to areas which include tenements in which the Group has an interest. The native title does not interfere with exercise, by members of the Group, of rights under their tenements and the exercise of those rights takes priority over the exercise of the native title. The Group may be liable to pay compensation in relation to the effect of the grant of its tenements on that native title, which will be determined by the Federal Court if not agreed. The Group is unable to determine the quantum of any future compensation at this time. Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects.

Areas of the Group's tenements may be subject to Aboriginal heritage sites protected by State and Federal legislation. In those areas, the agreement of relevant native title holders and certain governmental approvals may be required before members of the Group can exercise rights under their tenements. Agreement is being or has been reached with relevant native title holders in relation to Aboriginal heritage processes regarding areas in which the Group has an interest.

Note 23: Key management personnel

Key management personnel remuneration includes the following as disclosed in detail in the remuneration report:

	2026
	$
Short term benefits	112,144
Long term benefits	2,765
Post-employment benefits	6,457
Share based payments	291,300
Total remuneration	412,666

There were no further transactions with key management personnel.

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Note 24: Interest in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

	Country of Incorporation	Ownership 2026%	Ownership 2025%
MB Exploration Pty Ltd	Australia	100	-

Note 25: Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	**2026**
	$
Profit/(loss) after income tax	
Within one year	(1,068,073)
Total comprehensive income	(1,068,073)
Statement of financial position	
Total current assets	7,541,288
Total non-current assets	1,700,000
Total assets	9,241,288
Total current liabilities	196,534
Total non-current liabilities	-
Total liabilities	196,534
Net assets	**9,044,754**
Equity	
Issued capital	9,742,251
Reserves	370,576
Retained profits/(accumulated losses)	(1,068,073)
Total equity	**9,044,754**

Note 26: Auditor remuneration

During the period ended 30 June 2026 total fees paid or payable for services provided by Hall Chadwick and its related practices were as follows:

	2026
	$
Audit services	
Audit and review of Financial Reports	28,050
Other services	
Independent Limited Assurance Report	9,700
Total remuneration paid to Hall Chadwick	37,750

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Note 27: Dividends

No dividends were paid or proposed during the financial period ended 30 June 2026.
The Group has no franking credits available as at 30 June 2026.

Note 28: Matters subsequent to the end of the financial year

On 6 July 2026 the Company announced the appointment of Emma Wates as Company Secretary and Chief Financial Officer. Ms Wates was appointed following the resignation of Mr Daniel Coletta.

The initial results from the completed EIS co-funded Dipole Dipole Induced Polarisation (DDIP) geophysical survey were announced on 3 August 2026. The survey identified multiple chargeability anomalies within and adjacent to the Murphy Well Granite and underneath Twin Veins East and Douglas Find.

On 10 August 2026 the Phase 2 drilling program commenced. This program is strategically designed to build upon the significant results recorded during Phase1, focusing on extending known high-grade mineralisation as well as testing new targets.

Other than the above no matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

MB GOLD LIMITED
ABN 33 691 038 481

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

	Type of entity	Country of Incorporation	Australian resident or foreign resident (for tax purpose)	% ownership 2026	% ownership 2025
Parent Entity					
MB Gold Limited	Body Corporate	Australia	Australia		
Controlled Entities					
MB Exploration Pty Ltd	Body Corporate	Australia	Australia	100	-

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretation: Australian tax residency – the group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxations public guidance in Tax Ruling TR 2018/5.

Basis of Preparation
The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3)(A)(a) of the Corporations Act 2001. The entities listed in the statement are MB Gold Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.
The percentage of the share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements.

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MB GOLD LIMITED
ABN 33 691 038 481

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of MB Gold Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the period ended 30 June 2026; and

ii. complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;

2. in the directors' opinion there are reasonable grounds to believe that MB Gold Limited will be able to pay its debts as and when they become due and payable;

3. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Logan Barber
Chief Executive Officer and Executive Director

29 September 2026
Perth WA

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MB GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MB Gold Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the period then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters which in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter

Exploration and Evaluation Assets
As disclosed in note 13 to the financial statements, as at 30 June 2026, the Consolidated Entity's exploration and evaluation assets were carried at $3,095,060.
Exploration and evaluation is a key audit matter due to:
• The significance of the balance to the Consolidated Entity's financial position ; and
• The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge.
	Our audit procedures included but were not limited to:
	• We assessed the measurement of consideration paid for acquired exploration expenditure and accounting treatment in accordance with the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• Assessed management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Company holds an interest and the exploration programs planned for those tenements;
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating on a sample basis to government registries and evaluating agreements in place with other parties as applicable;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest;
	• We tested the exploration expenditure for the period by evaluating a sample of recorded expenditure for consistency to underlying records, the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the exploration and evaluation asset:
	  • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  • substantive expenditure for further exploration in the specific area is neither budgeted or planned;
	  • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • data indicating that, although a development in the specific area is likely to

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Key Audit Matter	How our audit addressed the Key Audit Matter
	proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the disclosures included in note 13 to the financial statements.
Share-based payments As disclosed in note 5 to the financial statements, the Consolidated Entity recognised a share-based payment expense of $297,001 for the period ended 30 June 2026. Share-based payments is a key audit matter due to: • The significance of the transactions to the Consolidated Entity's financial performance for the period; and • The judgement involved in determining the grant date, the fair value of the instruments issued and the probability of non-market vesting conditions being achieved.	Our procedures included, amongst others: • Obtaining the relevant agreements to understand the terms and conditions of the options and performance rights, and to determine the grant dates and vesting conditions; • Assessing the valuation methodology applied by management and their expert for consistency with *AASB 2 Share-based Payment*; • Evaluating the key inputs to the valuation models, including share price at grant date, exercise price, expected volatility, risk-free rate and expected life, and recalculating the fair value of the instruments granted; • Recalculating the share-based payment expense recognised for the period, having regard to the vesting periods and terms; and Assessing the appropriateness of the related disclosures in Note 5 to the financial statements and in the Remuneration Report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the period ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of the Company, for the period ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

D M BELL FCA
Director

Dated this 29th day of September 2026
Perth, Western Australia