



MB GOLD LIMITED

ABN 33 691 038 481

CONSOLIDATED FINANCIAL REPORT

FOR THE PERIOD ENDED

31 DECEMBER 2025

TABLE OF CONTENTS

GENERAL INFORMATION	2
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	6
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	7
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	9
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	10
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	11
DIRECTORS' DECLARATION	17
INDEPENDENT AUDITOR'S REVIEW REPORT	18

MB GOLD LIMITED

ABN 33 691 038 481

GENERAL INFORMATION FOR THE PERIOD ENDED 31 DECEMBER 2025

General information

The financial statements cover MB Gold Limited and its subsidiaries as a consolidated group. The financial statements are presented in Australian dollars, which is MB Gold Limited's functional and presentation currency.

MB Gold Limited was incorporated on 17 September 2025.

MB Gold Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
16 Ventnor Avenue
West Perth WA 6005

Principal place of business

Level 1
16 Ventnor Avenue
West Perth WA 6005

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

MB GOLD LIMITED

ABN 33 691 038 481

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

The directors present their report, together with the financial statements, on the Group for the period ended 31 December 2025.

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:

Dianmin Chen

Logan Barber

Timothy Spencer (resigned 13 November 2025)

Michelle Muscillo (Commenced 13 November 2025)

Principal activities

During the period the principal continuing activities was to explore and evaluate gold resources on exploration tenements held.

Dividends

No dividends paid during the period.

Results of operations

The loss for the Group for the half year ended 31 December 2025 after income tax amounted to \$500,968 (no comparative).

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.

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 31 December 2025.

MB GOLD LIMITED

ABN 33 691 038 481

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Matters subsequent to the end of the half year

Initial Public Offer and ASX listing

MB Gold Limited commenced trading on the Australian Securities Exchange on 6 February 2026 following completion of a heavily oversubscribed IPO which raised \$9 million before costs through the issue of 45,000,000 shares at an issue 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.

Other than the above no matters or circumstances have arisen since 31 December 2025 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.

MB GOLD LIMITED

ABN 33 691 038 481

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Shares under option

During the period to 31 December 2025 no options were granted and no options lapsed or expired.

Since the end of the half year to the date of this report 3,750,000 options have been issued by the Company, no options have been cancelled 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 31 December 2025.

Rights over ordinary shares

As of the date of this report there were no Performance Rights of the Company on issue. During the period to 31 December 2025 no Performance Rights were granted and no performance rights lapsed.

Since the end of the period to 31 December 2025 to the date of this report no performance rights have been issued.

There were no ordinary shares of the Company issued on the exercise of performance rights during the period to 31 December 2025. Since this date and the date of this report no shares have been issued on exercise of performance rights.

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
Executive Director

16 March 2026
Perth WA

To the Board of Directors

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

As lead audit director for the review of the financial statements of MB Gold Limited and Controlled Entities for the period ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL FCA
Director**

Dated this 16th day of March 2026
Perth, Western Australia

MB GOLD LIMITED

ABN 33 691 038 481

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Note	For the period from 17 September to 31 December 2025 \$
Other income		-
Total income		<u>-</u>
Administration expenses	3	497,168
Other expenses		3,800
Total expenses		<u>500,968</u>
Net (loss) for the period		(500,968)
Income tax expense		-
Other comprehensive profit/(loss)		<u>-</u>
Total other comprehensive (loss)		<u>(500,968)</u>
		Cents
Earnings per share for (loss) from continuing operations attributable to the owners of MB Gold Limited		
Basic and diluted earnings per share		(17.50)

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

MB GOLD LIMITED

ABN 33 691 038 481

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$
Assets		
Current assets		
Cash & cash equivalents	4	2,122,950
Other receivables	5	3,716
Total current assets		<u>2,126,666</u>
Non-current assets		
Exploration and evaluation	6	1,700,000
Total non-current assets		<u>1,700,000</u>
Total Assets		<u>3,826,666</u>
Liabilities		
Current liabilities		
Trade and other payables	7	121,117
Deferred consideration	8, 12	900,000
Convertible Notes	9	500,000
Funds held in trust (IPO)	10	1,820,000
Loan – related party	12	186,507
Total current liabilities		<u>3,527,624</u>
Total Liabilities		<u>3,527,624</u>
Net Assets		<u>299,042</u>
Equity		
Issued shares	11	800,010
Accumulated losses		<u>(500,968)</u>
Total Equity		<u>299,042</u>

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

MB GOLD LIMITED

ABN 33 691 038 481

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 17 SEPTEMBER TO 31 DECEMBER 2025**

		Issued Capital	Share-based payments Reserve	Fair Value Reserve	Accumulated Losses	Total
		\$	\$	\$	\$	\$
Balance at 17 September 2025		-	-	-	-	-
Profit/(Loss) for the period		-	-	-	(500,968)	(500,968)
Comprehensive loss for the period		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(500,968)	(500,968)
Transactions with owners in their capacity as owners:						
Shares issued during the period	11	800,010	-	-	-	800,010
Balance at 31 December 2025		800,010	-	-	(500,968)	299,042

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

MB GOLD LIMITED

ABN 33 691 038 481

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 17 SEPTEMBER TO 31 DECEMBER 2025**

	31 December 2025
Note	\$
CASH FLOW FROM OPERATING ACTIVITIES	
Payments to suppliers and employees	(379,757)
Payments for exploration and evaluation	(3,800)
Net cash (used in) operating activities	<u>(383,557)</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds received - convertible notes	500,000
Proceeds of Initial Public Offering (interim)	1,820,000
Proceeds from related party loan	186,507
Net cash from financing activities	<u>2,506,507</u>
Net increase in cash and cash equivalents	2,122,950
Cash and cash equivalents at 17 September 2025	<u>-</u>
Cash and cash equivalents at 31 December 2025	4 <u><u>2,122,950</u></u>

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

MB GOLD LIMITED

ABN 33 691 038 481

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

Note 1. Material accounting policies

Reporting entity

MB Gold Limited (the Company) is a public company incorporated and domiciled in Australia. These consolidated interim Financial Statements as at and for the period ended 31 December 2025 comprise the Company and its subsidiaries (the Group). The Group is primarily involved in the exploration and evaluation of gold resources on exploration tenements.

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Going Concern

The financial statements have been prepared on a going concern basis. As at 31 December 2025, the Group had net assets of \$299,042 and a working capital deficiency of \$1,400,958.

Subsequent to the reporting date, as disclosed in note 15, the Company successfully completed its Initial Public Offering and was admitted to the ASX on 6 February 2026, raising approximately \$9 million before costs. The funds raised are intended to support the Group's exploration activities and operating costs. Management has prepared a 12-month cash flow forecast, which indicates the Group will have sufficient funds to meet its obligations as they fall due.

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 company for the half year ended 31 December 2025.

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

MB GOLD LIMITED

ABN 33 691 038 481

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

	31 December 2025
Note 3: Administration expense	\$
Costs of Initial Public Offering	446,580
Insurances	33,917
Other general administration	16,671
	<u>497,168</u>

	31 December 2025
Note 4: Current assets – Cash and cash equivalents	\$
Cash at bank	302,950
Cash at bank – IPO funds held in trust	1,820,000
	<u>2,122,950</u>

	31 December 2025
Note 5: Other receivables	\$
GST refundable	3,716
	<u>3,716</u>

	31 December 2025
Note 6: Exploration and evaluation	\$
Opening balance	-
Acquisition of tenement/assets	1,700,000
Closing balance	<u>1,700,000</u>

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 and the payment of \$900,000 in cash as reimbursement of historical costs (refer note 8).

	31 December 2025
Note 7: Trade and other payables	\$
Trade creditors	113,757
Accrued liabilities	7,360
	<u>121,117</u>

MB GOLD LIMITED

ABN 33 691 038 481

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025****31 December
2025
\$****Note 8: Deferred consideration**

Deferred consideration for acquisition assets	900,000
	<u>900,000</u>

Consideration for the acquisition of 100% of the issued capital of MB Exploration Pty Ltd included a deferred cash payment of \$900,000 to be paid on completion of the offer as a reimbursement of accumulated expenditure incurred by Global Lithium Resources Limited on the gold exploration tenements. This amount was subsequently paid in February 2026.

**31 December
2025
\$****Note 9: Other liabilities – Convertible notes**

Convertible Notes	500,000
	<u>500,000</u>

In order to fund the costs of the IPO MB Gold Limited issued 5,000,000 convertible notes with a face value of \$0.10 each to raise a total of \$500,000. The amount raised through the subscription to the Convertible Notes is to be used predominantly for working capital costs associated with the IPO and admission to the official list of the ASX.

**31 December
2025
\$****Note 10: IPO funds in advance**

IPO funds received in advance	1,820,000
	<u>1,820,000</u>

In October 2025 the Company announced the launch of an Initial Public Offering (IPO) process to acquire prospective Marble Bar gold assets through the acquisition of 100% of the issued capital of MB Exploration Pty Ltd. The prospectus for the IPO was lodged with the Australian Securities and Investments Commission in November 2025. The invitation to participate in the offer opened on the 4th December 2025 and application moneys were received by MB Gold Limited prior to it being admitted to the ASX and prior to the issue of the respective shares. The funds received in advance for the application for shares in MB Gold Limited are maintained separately to other operational funds of the entity until such time as the entity is admitted to the ASX and ordinary fully paid shares are issued to the applicants to the IPO.

Note 11: Issued Shares	31 December 2025 \$	31 December 2025 Shares
Opening balance	-	-
Shares Issued	800,010	8,000,100
Closing balance	<u>800,010</u>	<u>8,000,100</u>

8,000,000 ordinary fully paid shares (consideration shares) were issued to Global Lithium Resources Limited in consideration for the acquisition of the Marble Bar Gold Project.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Note 12: Related Parties & Other Transactions

As at 31 December 2025 MB Gold Limited and its subsidiaries remained a wholly owned subsidiary of Global Lithium Resources Limited consolidated group.

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.

At 31 December 2025 MB Gold Limited owed \$1,086,507 to Global Lithium Resources. Included in this balance is \$900,000 of deferred consideration (Note 8). The deferred consideration will be paid to Global Lithium Resources within two business days of the date of issue of the MB Gold shares under the IPO. The balances did not bear interest.

Other than as stated above and disclosed in Notes 8 and 11 there were no related party transactions during the current reporting period.

Note 13: Operating Segments

Identification of reportable segments

The consolidated entity is organised into one operating segment, being exploration operations. 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.

Note 14: 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.

	31 December 2025 \$
Expenditure required on Exploration Licences	
Within one year	424,856
More than one year but less than five years	565,542
Greater than 5 years	-
Total commitments	990,398

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

Note 14: Commitments and contingencies continued

Contingencies

In June 2019 Global Lithium Resources acquired 100% of the Marble Bar Lithium Project from BCI Exploration. Contingent Deferred Tenement Acquisition costs payable to BCI Minerals Limited in relation to the assets acquired under this agreement consist of the following:

- 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.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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 15: Matters subsequent to the end of the financial half year

Initial Public Offer and ASX listing

MB Gold Limited commenced trading on the Australian Securities Exchange on 6 February 2026 following completion of a heavily oversubscribed IPO which raised \$9 million before costs through the issue of 45,000,000 shares at an issue 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.

Other than the above no matters or circumstances have arisen since 31 December 2025 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

DIRECTORS' DECLARATION

The directors declare that, in the directors' opinion:

(a) the attached consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the period ended on that date; and

(ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors



Logan Barber
Executive Director

16 March 2026
Perth WA

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

Conclusion

We have reviewed the accompanying interim financial report of MB Gold Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of MB Gold Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the period ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated this 16th day of March 2026
Perth, Western Australia