

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

MB GOLD LIMITED

ABN/ARBN

33 691 038 481

Financial year ended:

30 JUNE 2026

Our corporate governance statement¹ for the period above can be found at:²

- ☐ These pages of our annual report:
- ☒ This URL on our website: <https://mbgold.com.au/about/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 28 October 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 28 OCTOBER 2026

Name of authorised officer
authorising lodgement: Emma Wates, Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	☐ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>☐</p> <p>and we have disclosed a copy of our diversity policy at: https://mbgold.com.au/about/corporate-governance/</p> <p>and we have disclosed the information referred to in paragraph (c) in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☒ set out in our Corporate Governance Statement OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>☒</p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>☒ and we have disclosed the evaluation process referred to in paragraph (a) in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>☒</p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement <u>OR</u></p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p>☒</p> <p>and we have disclosed our board skills matrix in our corporate governance statement at:</p> <p>https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement <u>OR</u></p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/ and, where applicable, the information referred to in paragraph (b) in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/ and the length of service of each director at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☐	☒ set out in our Corporate Governance Statement OR ☐ we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our corporate governance statement and Code of Conduct at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	☒ and we have disclosed our code of conduct at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	☒ and we have disclosed our whistleblower policy at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
3.4	A listed entity should: <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	☒ and we have disclosed our anti-bribery and corruption policy at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>☒</p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://mbgold.com.au/about/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at: Full details as to each director's relevant qualifications, experience and meeting attendance are made available in the Company's Annual Report and on the Company's website.</p>	<p>☐ set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	☐ set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>☒</p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://mbgold.com.au/about/corporate-governance/</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>Full details as to each director's relevant qualifications, experience and meeting attendance are made available in the Company's Annual Report and on the Company's website.</p>	☐ set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>☒</p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p>	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/ and, if we do, how we manage or intend to manage those risks in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/	☐ set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>☒ and we have disclosed a copy of the charter of the committee in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/ and the information referred to in paragraphs (4) and (5) in our corporate governance statement at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the remuneration report included in the Annual Report at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>☒ and we have disclosed our policy on this issue or a summary of it at: https://mbgold.com.au/about/corporate-governance/</p>	<p>☐ set out in our Corporate Governance Statement OR</p> <p>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p>☐ we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☐ set out in our Corporate Governance Statement OR ☒ we do not have a director in this position and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and this recommendation is therefore not applicable OR ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement OR ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not Applicable	☐ set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not Applicable	☐ set out in our Corporate Governance Statement



MB GOLD LIMITED

ACN 691 038 481

CORPORATE GOVERNANCE STATEMENT

Financial Year Ended 30 June 2026

During the period ended 30 June 2026, the Board of Directors ("Board") was responsible for the overall corporate governance of the Company, including the establishing and monitoring of key performance goals. The Board is committed to attaining standards of corporate governance that are commensurate with the Company's needs. In this regard, the Board has created a framework for managing the Company, including internal controls and a business risk management process. This framework is reflected, in part, in the policies and charters described below.

This Corporate Governance Statement discloses the extent to which the Company will follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that have not been followed for any part of the reporting period have been identified and reasons provided for not following them along with what (if any) alternative governance practices were adopted in lieu of the recommendation during that period.

The Company does not have any sub-committees. Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from sub-committees at this stage, but will review this position as the Company grows. Under the Company's Board Charter, and in the absence of a specific committee, the duties that would ordinarily be assigned to that committee are currently carried out by the full Board under the written terms of reference for those committees.

The 2026 Corporate Governance Statement has been adopted by the Board on 28 October 2026.

The Company's corporate governance policies and practices as at the date of this Report are outlined below and are available on the Company's website:

<https://www.mbgold.com.au/corporate-governance/>

Board Charter

The Board guides and monitors the business and management of the Company. Under its Charter, the Board is responsible for, amongst other things:

1. corporate governance and the strategic direction of the Company;
2. protecting and enhancing Shareholder value;
3. supervising the Company's framework of control and accountability systems;
4. reviewing performance and responsibilities within the Company to ensure division of functions are appropriate to the Company's needs and that the Company is properly managed;
5. monitoring and managing the financial performance of the Company;
6. approving the annual budget and statutory reports;
7. developing and implementing the Company's policies and procedures and assessing their adequacy;
8. monitoring and ensuring compliance with the Company's continuous disclosure obligations;
9. convening and attending general meetings of Shareholders; and
10. assessing and approving all transactions which would impact on Shareholder value and, where relevant, make recommendations to shareholders.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully informed basis. For the purposes of corporate governance reporting the Company's Executive Director and Chief Executive Officer is Mr Logan Barber.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

As at 30 June 2026 the Board of Directors was composed as follows:

Dr Dianmin Chen		Non-Executive Chair
Mr Logan Barber	-	Executive Director and Chief Executive Officer
Mr Michele Muscillo		Independent Non-Executive Director

Details of the skills and experience of Directors of the Company are included in the Directors' Report section of the 2026 Annual Financial Statements which are available on the Company's website at

<https://www.mbgold.com.au/investor-centre/>

Audit and Risk Committee Charter

The Board has adopted an Audit and Risk Committee Charter which outlines the composition of the committee, its purpose, its responsibilities and requirements of its meetings.

In summary the audit and risk committee is responsible for the following:

Audit related - ensuring the integrity of the Company's financial statements, reviewing internal financial control systems and management of the engagement and interaction with the Company's auditors, including ensuring a sufficient level of independence.

Risk related – development and management of a risk management policy framework and ongoing review of risk management within the Company.

Until the size and / or activities of the Company warrant the creation of a separate audit and risk committee, the duties of the committee will be undertaken by the full Board.

Remuneration Committee Charter

The Board has adopted a Remuneration Committee Charter which outlines the composition of the committee, its role, its responsibilities, its authority, and requirements of its meetings.

In summary the remuneration committee is responsible for the following:

Remuneration related - preparing and reviewing the Company's strategy with regard to remunerating, recruiting, incentivising, retaining, and where appropriate, terminating the Company's executives, non-executive directors and employees.

Until the size and / or activities of the Company warrant the creation of a separate remuneration committee, the duties of the committee will be undertaken by the full Board.

Nomination Committee Charter

The Board has adopted a Nomination Committee Charter which outlines the composition of the committee, its role, its responsibilities, its authority, and requirements of its meetings.

In summary the nomination committee is responsible for the following:

Nomination related – assessing skill requirements, reviewing board composition, establishing processes for the identification of board appointments and the review of the performance of the existing members.

Until the size and / or activities of the Company warrant the creation of a separate nomination committee, the duties of the committee will be undertaken by the full Board.

Code of Conduct for Directors, Senior Executives and Employees

The Board has adopted a Code of Conduct for Directors, senior executives, employees, contractors and service providers to promote ethical and responsible decision making and execution of their roles and responsibilities.

Securities Trading Policy

The Company has adopted a Securities Trading Policy to maintain investor confidence in the integrity of the Company's internal controls and procedures, and to provide guidance on avoiding any breach of insider trading laws.

Under the policy, Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods: (a) two weeks prior to, and 48 hours after the release of the Company's audited Annual Financial Statements and Annual Report; (b) two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and (c) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable), (together the Closed Periods).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods.

If a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then they must not deal in the Company's securities at any time they are in possession of such information, even if a trading window is open.

In addition, any Key Management Personnel who wishes to trade in the Company's securities must first obtain the consent of the Chair.

Shareholder Communications Policy

This policy details how the Company is committed to keeping Shareholders apprised of the Company's activities, including by providing regular communications that are balanced and understandable, ensuring information is easily accessible, and facilitating Shareholder participation in the Company's general meetings.

Continuous Disclosure Policy

The Company is, subject to the exceptions contained in the Listing Rules, required to disclose to ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material impact on the price or value of Shares.

The Company is committed to observing its disclosure obligations under the Corporations Act and the Listing Rules. The policy encourages a culture of openness which is conducive to fulfilment of the Company's disclosure obligations and creates clear lines of communication and authority with regard to the dissemination of information and continuous disclosure issues. In accordance with this policy, all information provided to ASX is made available on the Company's website <https://mbgold.com.au/about/corporate-governance/>

Risk Management Policy

The Board determines the Company's "risk profile" and is responsible for establishing, overseeing and approving the Company's risk management framework and strategy. The Chief Executive Officer is primarily responsible for administering this policy, which sets out the way in which various types of risk are to be managed, including by reviews of internal controls, financial reporting, operational activities, investment proposals, environmental and safety risks and continuous improvement.

Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled Board and workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, and a work environment that values and utilises the contributions of all employees, irrespective of gender, culture, disability, age or religion.

The Company, in keeping with the recommendations of the Corporate Governance Council provides the following information regarding the proportion of gender diversity in the organisation as at 30 June 2026:

	Proportion of female / total number of persons employed
Females employed in the Company as a whole	0/3
Females employed in the Company in senior executive positions	0/1
Females appointed as a Director of the Company	0 /3

The recommendations of the Corporate Governance Council relating to reporting require a Board to set measurable objectives for achieving diversity within the organisation, and to report against them on an annual basis. The Company has implemented measurable objectives as follows:

Measurable Objective	Objective Satisfied?	Comment
Adoption and promotion of a Formal Diversity Policy	Yes	The Company has adopted a formal diversity policy which has been made publicly available via the ASX and the Company's website.
To ensure Company policies are consistent with and aligned with the goals of the Diversity Policy	Yes	The Company's selection, remuneration and promotion practices are merit based and as such are consistent with the goals of the Company's Diversity Policy.
To provide flexible work and salary arrangements to accommodate family commitments, study and self-improvement goals, cultural traditions and other personal choices of current and potential employees.	Yes	The Company will, where considered reasonable and where compatible with the Company's operations, accommodate requests for flexible working arrangements.
To implement clear and transparent policies governing reward and recognition practices.	Yes	The Company grants reward and promotion based on merit and responsibility as part of its annual and ongoing review processes.
To provide relevant and challenging professional development and training opportunities for all employees.	Yes	The Company seeks to continually encourage self-improvement in all employees, irrespective of seniority, ability or experience, through external and internal training courses, regular staff meetings and relevant on job mentoring.

While gender balance at both Board and operations levels is discussed by the Board from time to time, the Company has not yet implemented specific measurable objectives regarding the proportion of females to be employed within the organisation or implement requirements for a proportion of female candidates for employment and Board positions. The Board considers that the setting of quantitative gender based measurable targets is not necessarily consistent with the merit and ability-based policies currently implemented by the Company, taken in the context of the current nature of the Company's operations, the stage of its development and the small size of its workforce.

The Board will consider the future implementation of gender-based diversity measurable objectives when more appropriate to the size and nature of the Company's operations and workforce.

Whistleblower policy

The Company has adopted a formal Whistleblower policy which is made available on the Company's website <https://mbgold.com.au/about/corporate-governance/>.

This policy applies to all directors, officers, employees, consultants and contractors of MB Gold Limited (Personnel). This policy also applies, as far as is reasonably achievable, to MB Gold Limited's service providers, suppliers and third-party contractors.

The purpose of this policy is to encourage the persons to whom the policy applies to raise any concerns or report instances of any potential breach of law, any violations (or suspected violations) of the Company's Code of Conduct or any other legal or ethical concern without the fear of detriment.

Anti-bribery and anti-corruption policy

The Company has adopted a formal Anti-bribery and corruption policy in recognition that bribery and corruption act to undermine legitimate business activities, distort competition and may expose the Company, its employees and other stakeholders to significant risks.

The Company provides a safe mechanism pursuant to its Whistleblower Policy to enable and encourage the reporting of any actual, alleged, or perceived, instances of bribery or corruption by any individual to which this policy applies.

A copy of the Anti-bribery and anti-corruption policy is made available on the Company's website <https://mbgold.com.au/about/corporate-governance/>.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>(a) A listed entity should have and disclose a board charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.</p>	YES	<p>The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management.</p> <p>The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy.</p> <p>A copy of the Company's Board Charter is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	YES	<p>(a) The Company has guidelines for the appointment and selection of the Board and senior executives in its Nomination Committee Charter. The Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a director. In the event of an unsatisfactory check, a Director is required to submit their resignation.</p> <p>(b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a director.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	YES	<p>The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each director and senior executive is personally a party to a written agreement with the Company which sets out the terms of that director's or senior executive's appointment.</p> <p>The Company has had written agreements with each of its directors and senior executives for the past financial year.</p>
<p>Recommendation 1.4</p> <p>The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p>	YES	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary attends all board and shareholder meetings, and provides advice as required on governance matters. In addition, each individual Director is able to communicate directly with the Company Secretary, or vice versa, as required.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the Board, in senior executive positions and across the whole workforce (including how the 	PARTIALLY	<ul style="list-style-type: none"> (a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish, achieve and measure diversity objectives, including in respect of gender diversity. The Diversity Policy is available, on the Company's website. (b) The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. (c) The Board does not presently intend to set measurable gender diversity objectives because: <ul style="list-style-type: none"> (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans and it can hire consultants on an as required basis;

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
<p>entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p>		<p>(ii) if it becomes necessary to appoint any new Directors or senior executives, the Board will consider the application of the measurable diversity objectives and determined whether, given the size of the Company and the Board, requiring specified objectives to be met will unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing the best person for the job; and</p> <p>(iii) The Company's current employees comprise its only Board of Directors which comprises three male Directors.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Board, (in the absence of the Nomination Committee) is responsible for evaluating the performance of the Board, its committees and individual directors on a periodic basis, as appropriate. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Performance Evaluation Process, which is available on the Company's website.</p> <p>(b) The Company listed on ASX on 6 February 2026. Given the current stage of the Company's operations and its recently listing on ASX no board performance evaluation was undertaken during the period ended 30 June 2026.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	YES	<p>(a) The Company's Board (in the absence, of the Nomination Committee) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Board (in the absence of the Remuneration Committee) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis.</p> <p>The applicable processes for these evaluations can be found in the Company's Performance Evaluation Process, which is available on the Company's website.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		(b) The Company currently on has one execute being its Executive Director and CEO. Given the current stage of the Company's operations and recent ASX listing, no performance evaluation was undertaken in the period ended 30 June 2026.
Principle 2: Structure the Board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	YES	<p>(a) The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent directors, and which must be chaired by an independent director.</p> <p>(b) The Company does not have a Nomination Committee as the Board does not consider the Company would benefit from its establishment given its present size and activities. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> (i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION																																								
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a Board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership.</p>	YES	<p>Under the Nomination Committee Charter, the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skills matrix setting out the mix of skills that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills to discharge its obligations effectively and to add value and to ensure the Board has the ability to deal with new and emerging business and governance issues.</p> <p>The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each director's relevant qualifications and experience are made available in the Company's Annual Report and on the Company's website.</p> <p>The Company has a Board Skills Matrix. Each director has assessed their skill level ranking it from 1 (low level of experience) to a 5 (high level of experience). The average skill level for the Board at 30 June 2026 is shown below:</p> <div><p>2026 MB Gold Limited Board Skills Matrix</p><table><tr><th>Area of Expertise</th><th>Level of Expertise (Average)</th></tr><tr><td>BOARD EXPERIENCE</td><td>3.67</td></tr><tr><td>LISTED COMPANY EXPERIENCE</td><td>4.00</td></tr><tr><td>STRATEGIC PLANNING</td><td>4.67</td></tr><tr><td>LEADERSHIP</td><td>4.67</td></tr><tr><td>INDUSTRY KNOWLEDGE</td><td>4.67</td></tr><tr><td>ENVIRONMENTAL</td><td>4.00</td></tr><tr><td>NATIVE TITLE AND HERITAGE</td><td>4.00</td></tr><tr><td>EXPLORATION AND FEASIBILITY</td><td>4.67</td></tr><tr><td>MINING OPERATIONAL EXPERIENCE</td><td>4.33</td></tr><tr><td>FINANCE</td><td>4.00</td></tr><tr><td>LEGAL AND COMMERCIAL</td><td>3.33</td></tr><tr><td>MERGERS AND ACQUISITIONS</td><td>4.00</td></tr><tr><td>RISK MANAGEMENT</td><td>4.33</td></tr><tr><td>HUMAN RESOURCES</td><td>3.67</td></tr><tr><td>WORK, HEALTH AND SAFETY</td><td>4.67</td></tr><tr><td>COMMUNITY RELATIONS</td><td>4.00</td></tr><tr><td>CORPORATE GOVERNANCE AND ETHICS</td><td>4.33</td></tr><tr><td>GOVERNMENT RELATIONS</td><td>3.67</td></tr><tr><td>INVESTOR RELATIONS</td><td>4.00</td></tr></table></div>	Area of Expertise	Level of Expertise (Average)	BOARD EXPERIENCE	3.67	LISTED COMPANY EXPERIENCE	4.00	STRATEGIC PLANNING	4.67	LEADERSHIP	4.67	INDUSTRY KNOWLEDGE	4.67	ENVIRONMENTAL	4.00	NATIVE TITLE AND HERITAGE	4.00	EXPLORATION AND FEASIBILITY	4.67	MINING OPERATIONAL EXPERIENCE	4.33	FINANCE	4.00	LEGAL AND COMMERCIAL	3.33	MERGERS AND ACQUISITIONS	4.00	RISK MANAGEMENT	4.33	HUMAN RESOURCES	3.67	WORK, HEALTH AND SAFETY	4.67	COMMUNITY RELATIONS	4.00	CORPORATE GOVERNANCE AND ETHICS	4.33	GOVERNMENT RELATIONS	3.67	INVESTOR RELATIONS	4.00
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RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION												
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition), but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	YES	<p>(a) The Board Charter requires the disclosure of the names of directors considered by the Board to be independent. The Board considers the non-executive director Michele Muscillo to be independent.</p> <p>(b) At 30 June 2026 the independent Directors do not hold an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendations (4th Edition).</p> <p>(c) The independence and length of service for each director as at the end of the 2026 financial year, is as follows:</p> <table data-bbox="1238 552 2033 759"> <tr> <th>Director</th><th>Independent?</th><th>Appointed</th></tr> <tr> <td>Dianmin Chen</td><td>No</td><td>17 September 2025</td></tr> <tr> <td>Logan Barber</td><td>No</td><td>17 September 2025</td></tr> <tr> <td>Michele Muscillo</td><td>Yes</td><td>13 November 2025</td></tr> </table> <p>The length of service and experience of all directorships held during the financial year are outlined in the Company's 2026 Annual Report.</p>	Director	Independent?	Appointed	Dianmin Chen	No	17 September 2025	Logan Barber	No	17 September 2025	Michele Muscillo	Yes	13 November 2025
Director	Independent?	Appointed												
Dianmin Chen	No	17 September 2025												
Logan Barber	No	17 September 2025												
Michele Muscillo	Yes	13 November 2025												
<p>Recommendation 2.4</p> <p>A majority of the Board of a listed entity should be independent directors.</p>	NO	<p>The Company's Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board at 30 June 2026 comprised a total of three directors, of whom one is considered to be independent. As such, independent directors currently do not comprise the majority of the Board.</p> <p>The Board will continue to review its composition and as the Company's activities evolve, it will appoint further independent directors when considered appropriate.</p>												
<p>Recommendation 2.5</p> <p>The Chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	PARTIALLY	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent director and should not be the CEO/Managing director.</p>												

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		<p>For the year ended 30 June 2026, Non-Executive Director, Dr Dianmin Chen filled the role of Chair and is not the same person as the CEO of the entity. Dr Chen is not considered an independent director.</p> <p>The Board considers that the Company is not currently of a size and scale, nor are its affairs of such complexity to necessitate the appointment of an independent Chair. The Board will continue to review its composition as the Company's activities evolve.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	PARTIALLY	<p>In accordance with the Company's Board Charter, the Nomination Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p> <p>The Board does not have a formal written program for the induction of new directors. Upon appointment new Directors are provided with sufficient knowledge of the entity and its operating environment to enable them to fulfill their role effectively.</p> <p>Familiarity with the entity's operations by the directors is encouraged and facilitated by regular board meetings, technical presentations, site visits and direct contact with the company secretary and senior staff members.</p> <p>The Company will provide resources to directors to enable them to improve on their skills and knowledge base to enable them to carry out their duties as directors effectively.</p>
Principle 3: Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	YES	<p>The Company is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.</p>

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
		The Company's values are set out in its Code of Conduct and are available on the Company's website. All employees will be given appropriate training on the Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the Board or a committee of the Board is informed of any material breaches of that code. 	YES	<ul style="list-style-type: none"> (a) The Company's Corporate Code of Conduct applies to the Company's directors, senior executives and employees. (b) The Company's Corporate Code of Conduct is available on the Company's website. Any material breaches of the Code of Conduct are reported to the Board.
Recommendation 3.3 A listed entity should: <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (a) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy. 	YES	<ul style="list-style-type: none"> (a) The Company's Whistleblower Protection Policy is available on the Company's website. (b) Any material breaches of the Whistleblower Protection Policy are to be reported to the Board or the Company Secretary.
Recommendation 3.4 A listed entity should: <ul style="list-style-type: none"> (b) have and disclose an anti-bribery and corruption policy; and (c) ensure that the Board or committee of the Board is informed of any material breaches of that policy. 	YES	<ul style="list-style-type: none"> (a) The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website. (b) Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board.

RECOMMENDATIONS (4 TH EDITION)	COMPLY	EXPLANATION
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the Chair of the Board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	YES	<p>(a) The Company does not have an Audit and Risk Committee. The Company has an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company). The Audit and Risk Committee Charter provides that, where possible, the Audit and Risk Committee must be comprised of at least three members (all of whom must be non-executive Directors) and the majority of the Committee must be independent Directors and the Committee must be chaired by an independent Director who is not the Chair.</p> <p>(b) The Company does not have an Audit and Risk Committee. The Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter, including the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <ul style="list-style-type: none"> (i) The Board devotes time at meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and (ii) All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

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<p>Recommendation 4.2</p> <p>The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	YES	<p>The Managing Director and CFO provide a declaration to the Board in accordance with section 295A of the Corporations Act specifically in respect of the half year and annual financial statements. Such declaration is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.</p> <p>The above declarations have been provided for the 2026 reporting period.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	YES	<p>Periodic corporate reports that are not subject to audit or review by the Company's auditors (which include, but not limited to, quarterly activities and cash flow reports, directors' reports and any information included in the Company's annual report other than the audited financial statements) are compiled and verified by executive management before being reviewed by the Board and Company Secretary before release to the market.</p>
<p>Principle 5: Make timely and balanced disclosure</p>		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	YES	<p>The Company's Continuous Disclosure policy is available on the Company's website.</p> <p>Matters of continuous disclosure and ASX listing rule compliance are considered on an ongoing basis and are also considered at each meeting of the Board.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	YES	<p>All material market announcements are provided to the Board for review and comment prior to release to the ASX Market Announcement Platform.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	YES	<p>All substantive investor or analyst presentations are released on the ASX Markets Announcement Platform ahead of such presentations.</p>

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Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company's Board, management, projects and other information relevant to investors and prospective investors is updated regularly on the Company's website. Corporate governance policies and charters can be found on the Company's website.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	<p>The Shareholder Communication Policy sets out the policies and processes the Company has in place to facilitate and encourage participation at meetings of security holders.</p> <p>The Company provides meeting documents in a timely manner and seeks to hold meetings that may be attended by security holders in convenient locations and at times considered to be reasonable. The Company provides for security holders to be able to vote on AGM and general meeting matters electronically if they are unable to attend the meeting. Security holders attending such meetings are encouraged to participate, both during and after the formal notified business.</p>
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	<p>All substantive resolutions at securityholder meetings are decided by a poll rather than a show of hands.</p> <p>Where considered appropriate, the Company will engage the services of an independent third party, such as its share registry, to undertake the poll.</p>
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

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		Security holders may contact the Company electronically by emailing admin@mbgold.com.au or by filling in an online enquiry form on the Company's website.
Principle 7: Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>	YES	<p>(a) The Company does not presently have an Audit and Risk Committee as the Board does not consider the Company would benefit from its establishment at this time.</p> <p>(b) In accordance with the Company's Board Charter, the full Board will carry out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following process to oversee the entity's risk management framework:</p> <ul style="list-style-type: none"> (i) The Board will devote time at Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures. (ii) The Board has adopted an Audit and Risk Committee Charter which describes the Audit Committee's role, composition, functions and responsibilities. The Audit and Risk Committee Charter is reviewed annually and is available on the Company's website at https://mbgold.com.au/about/corporate-governance/

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<p>Recommendation 7.2</p> <p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	YES	<p>(a) The Board has adopted an Audit and Risk Committee Charter. The Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the Company's website.</p> <p>(b) As part of its preparation for listing on ASX, the Company undertook an analysis of all key risks facing this business which are outlined in the Company's Prospectus.</p> <p>Material risks impacting the business are also outlined in the Company's Annual Report. Key or specific risks impacting operations are discussed at regular Board meetings. No formal review of the risk management framework occurred during FY26.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	YES	<p>The Board does not consider that the Company's operations are of a size or complexity to require a dedicated internal audit function and that processes and inherent risks are sufficiently transparent as to be identified by Board members.</p> <p>Board members have a direct reporting line to management to request any information regarding the Company's internal control processes</p>

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<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	YES	<p>The Company is subject to a number of economic, environmental, social sustainability and occupational health and safety risks typical of those associated with a publicly listed entity engaged in the mineral exploration industry. Key environmental and social risks impacting the business are outlined in the Company's Annual Financial Report.</p> <p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy.</p>
Principle 8: Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	YES	<p>(a) The Company's Remuneration Committee Charter provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company) with at least three members, a majority of whom are to be independent directors, and which must be chaired by an independent director.</p> <p>(b) The Company does not have a Remuneration Committee as the Board does not consider the Company would benefit from its establishment at this time. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following process to set the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Board will devote time annually to assess the level and composition of remuneration for directors and senior executives.</p> <p>The Board will continue to monitor its structure including the potential establishment of a committee focused on remuneration, as the Company's operations evolve.</p>

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<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	YES	<p>The Company's annual remuneration report, which is published in the Annual Report, provides information regarding the remuneration of the Executive Director, Non-executive Directors and other key management personnel. The Annual Reports are available for review on the Company's website.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	YES	<p>The Company adopted an Employee Incentive Securities Plan and has a Securities Trading Policy which is available on the Company's website.</p> <p>The Securities Trading Policy prohibits Key Management Personnel from entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under any equity based remuneration scheme.</p> <p>A prohibition into entering such arrangements is also provided for in the Corporations Act.</p>