Announcement Summary

Entity name

MB GOLD LIMITED

Date of this announcement

Thursday November 26, 2026

The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
MBGAD	PERFORMANCE RIGHTS	3,400,000	26/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

MB GOLD LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

691038481

1.3 ASX issuer code

MBG

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/11/2026

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

MBGAD : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

26/11/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Logan Barber	Aeolian Pty Ltd ATF The Barber Family A/c	1,600,000
Dianmin Chen	Chen DM Pty Ltd	1,000,000
Michele Muscillo	Carmel Muscillo	800,000

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://asx.api.cmfyapp.com/asx-research/1.0/file/2924-03053055-6A1310568&v=undefined

Any other information the entity wishes to provide about the +securities the subject of this notification

Performance rights are subject to various vesting criteria and expire as follows:
1,700,000 expire on 28 February 2028
850,000 rights expire on 30 November 2028
850,000 rights expire on 28 February 2030
Refer to the Notice of Annual General Meeting lodged with ASX on 23 October 2026 for further details on the terms of the performance rights.

Issue details

Number of +securities

3,400,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MBG : ORDINARY FULLY PAID	47,756,958

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MBGAA : ORDINARY FULLY PAID RESTRICTED	2,050,000
MBGAB : ORDINARY FULLY PAID RESTRICTED	8,450,100
MBGAC : OPTION EXPIRING 29-JAN-2030 RESTRICTED	3,750,000
MBGAD : PERFORMANCE RIGHTS	4,840,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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