MB GOLD

Pilbara Gold Exploration

ASX:MBG

Post Listing
Investor Presentation
February 2026

Forward looking statements & disclaimer

- These presentation materials and the accompanying verbal presentation (together, the Presentation Materials) have been prepared by MB Gold Limited (MB Gold or Company). By receiving the Presentation Materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.
- You must read this important notice before you attempt to access the Presentation Materials. The information on this page is not part of the Presentation Materials. If you do not understand it, you should consult your professional adviser without delay.

NOT AN OFFER

- These Presentation Materials are for information purposes only. The Presentation Materials do not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.
- The Presentation Materials also do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. In particular, these Presentation Materials do not constitute an offer to sell or a solicitation to buy, securities in the United States of America.

NOT INVESTMENT ADVICE

- The Presentation Materials are not investment or financial product advice (nor tax, accounting or legal advice) and are not intended to be used for the basis of making an investment decision. Recipients should obtain their own advice before making any investment decision.

SUMMARY INFORMATION

- The Presentation Materials do not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company.
- The Presentation Materials contain summary information about the Company and its activities which is current as at the date of the Presentation Materials. The information in the Presentation Materials is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.
- The Company does not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

FORWARD LOOKING STATEMENTS

- Certain statements contained in the Presentation Materials, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:
  - are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
  - involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
  - may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.
- The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.
- The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.
- All forward looking statements contained in the Presentation Materials are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

NO LIABILITY

- The Company has prepared the Presentation Materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Presentation Materials. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the *Corporations Act 2001* (Cth) (Corporations Act)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation Materials or its contents or otherwise arising in connection with it.

COMPETENT PERSONS STATEMENT

- The information in the Presentation Materials that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Logan Barber, a Director of MB Gold Limited. Mr Barber is a member of the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Barber consents to the inclusion in the Presentation Materials of the matters based on his information in the form and context in which it appears.
- Information on historical exploration results presented in this announcement, together with JORC table 1 information is contained in the Independent Technical Assessment Report within the Company’s prospectus dated 26 November 2025 and announced on the ASX 4 February 2026.

Board and management

Dianmin Chen
Chairman

Dr Chen is a mining engineer with more than 35 years' global experience across Australia, China and Canada. He has held senior executive and director roles with Barrick Gold, Sino Gold, Citic Pacific Mining, Norton Goldfields and others, and holds a Bachelor of Engineering in Mining & a PhD in Mining Geomechanics.

Michele Muscillo
Non-Executive Director

Mr Muscillo is a Partner specialising in corporate law with HopgoodGanim Lawyers in Brisbane Australia. Mr Muscillo is an admitted Solicitor and has a practice focused almost exclusively on mergers and acquisitions and capital raising. Mr Muscillo has a Bachelor of Laws from Queensland University of Technology.

Logan Barber
Executive Director & CEO

Mr Barber is a highly successful geologist with more than 15 years' exploration experience in lithium, iron ore, and precious and base metals. He has led major discovery and development programs for BCI Minerals, Global Lithium, Mineral Resources, demonstrating strong capability in project generation and evaluation.

Kevin Hart
Company Secretary

Mr Hart has more than 35 years' experience in accounting, management and corporate administration across mining services and exploration. Mr Hart is a chartered accountant advising ASX-listed companies and is a Principal of Automic Group. He holds a Bachelor of Commerce from the University of WA.

Corporate structure

Following an oversubscribed IPO to raise $9M and a successful listing on the ASX (6th February 2026):

Capital Structure	
ASX Code	MBG.ASX
Share Price (16/2/26 close)	$0.22
Shares on Issue	58,000,100
Options	3,750,000
Market Cap.	$12,760,022

Major Shareholders		
GL1	8,000,100	13.79%
Board & Management	2,750,000	4.74%
Top 20	40,937,600	70.58%

*Refer to Prospectus for initial cash balance and use of funds details.

MB Gold portfolio of assets was spun-out of Global Lithium Resources Ltd (ASX:GL1) – with MBG to focus on gold discovery and resource delineation in the Pilbara region of WA

Marble Bar Gold Project

MBG project area is located northeast of Marble Bar within the Archean Pilbara Craton. The Tenement and Mineral Rights (precious and base metal) package covers the northwest margin of the Mt Edgar Batholith.

Highlights include:

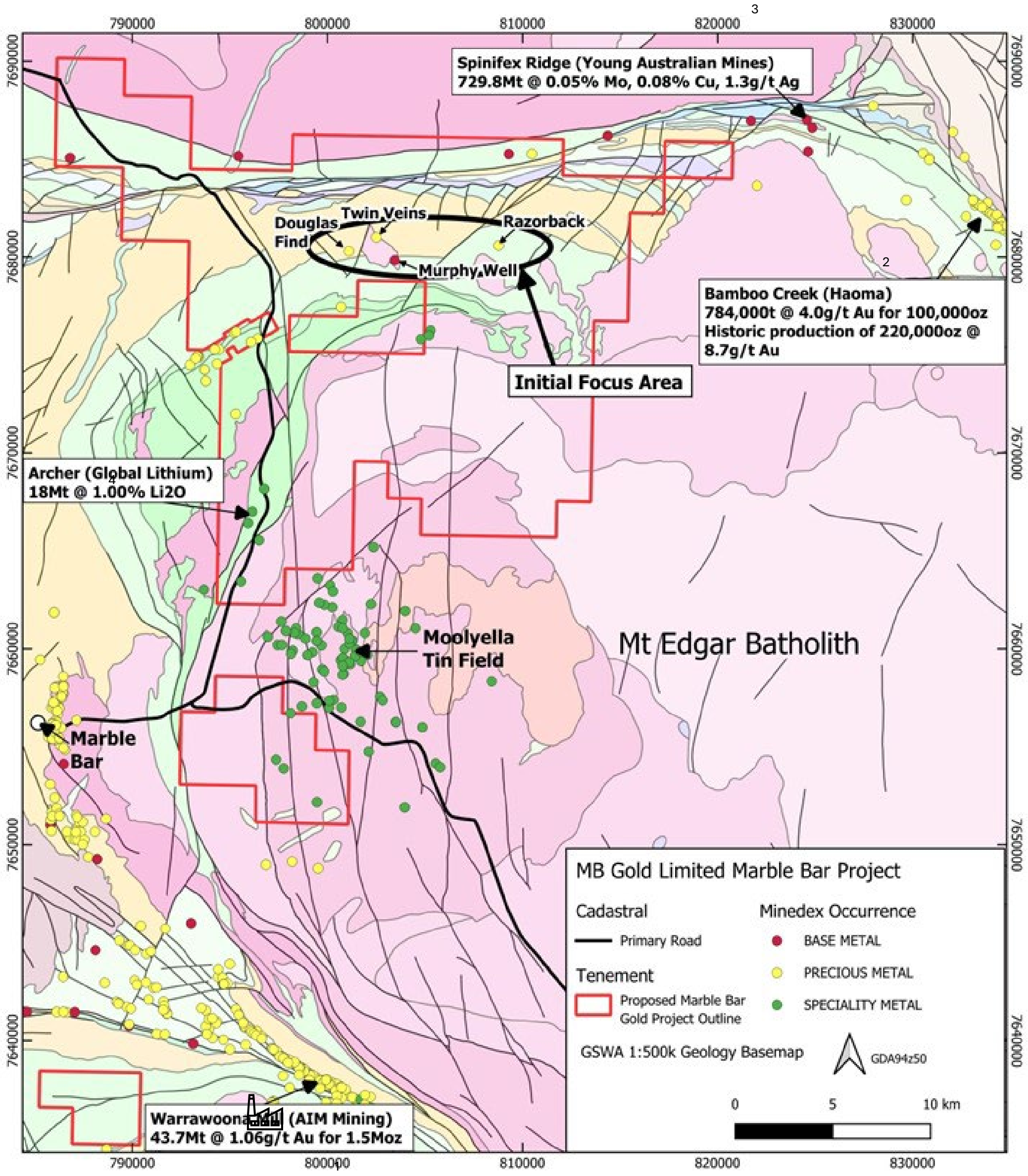
- 12km strike of gold-in-soil geochemistry anomalies offset by late-stage faulting;
- Existing positive gold drill intercepts;
- Identification of intense porphyry style hydrothermal alteration (adjacent granite);
- Existing Archean Porphyry Deposit within 20km associated with same granite; and
- Targeting multi-million ounce gold potential.

Good location and infrastructure, including:

- 150km from Port Hedland via sealed road;
- 40km from Marble Bar townsite;
- 60km from the Warrawoona Operations; and
- Sealed road close to site for easy access.

Positive relationship with the Nyamal Traditional Owners:

- Heritage surveys over Twin Veins, Douglas Find, and Murphy Well prospects are complete, with Razorback proposed to be surveyed after summer in 2026.

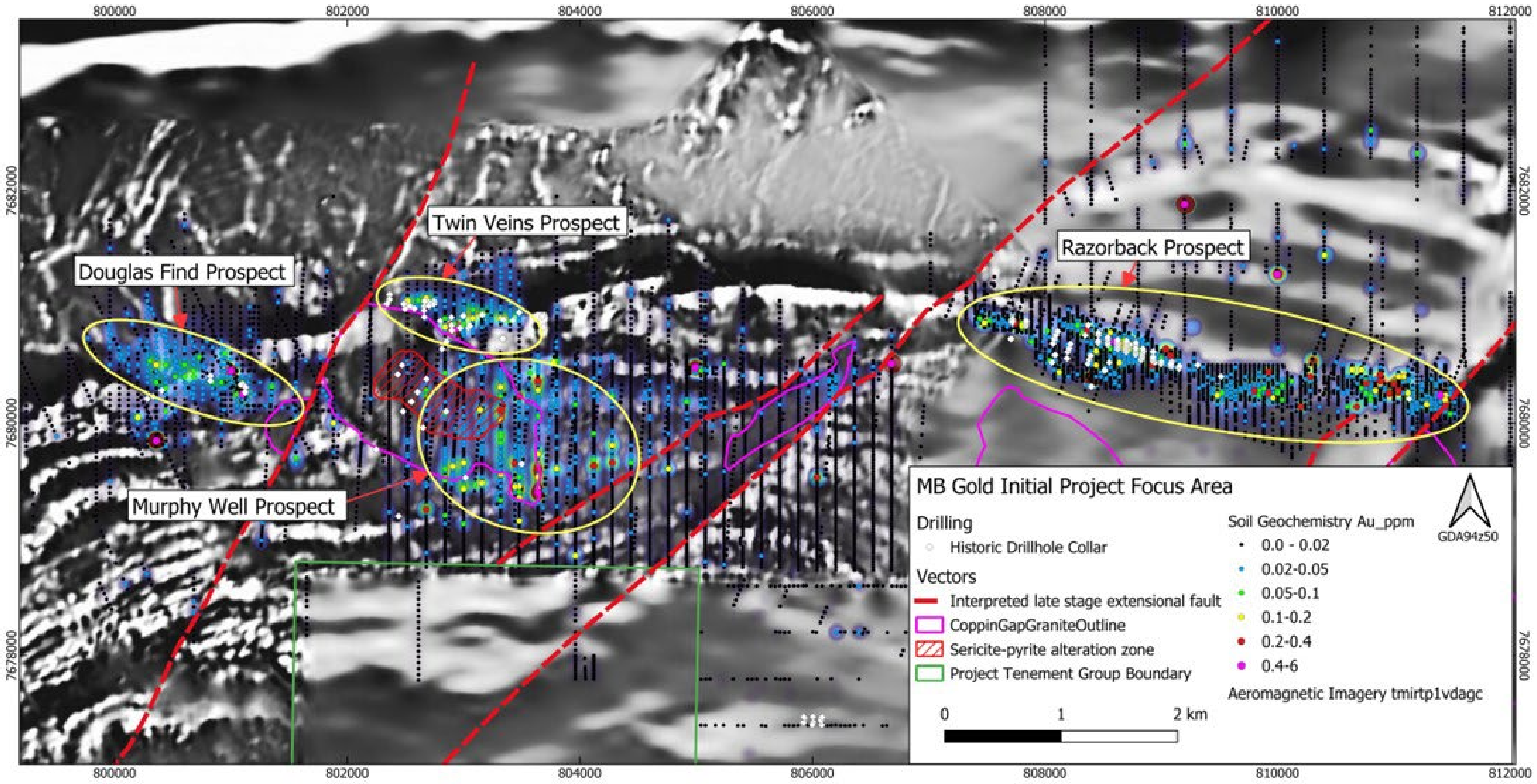


[1]CAI ASX Announcement, 29 June 2020. Calidus set for gold production of 85,000ozpa at AISC of A$1,241/oz.
[2]CAI ASX Announcement, 19 February 2024. Indicated Resource at Bulletin underpins growth strategy.
[3]Unlisted Young Australian Mines - www.yamines.com.au/wp-content/uploads/2024/07/Spinifex-Ridge2024-Resource-Statement.pdf
[4]Global Lithium Resources,15 December 2022. GL1 DELIVERS TRANSFORMATIVE 50.7 Mt LITHIUM RESOURCE BASE.

Initial focus area

Four key prospect areas: Twin Veins; Douglas Find; Razorback; and Murphy Well.

- Prospects sit within a structurally complex zone surrounding a granite intrusive on the northwest Margin of the Mt Edgar Batholith;
- Initial positive shallow drilling results at Razorback, Twin Veins, and Douglas Find have not been followed up by previous companies due to lack of gold focus or funding; and
- Recent deep EIS co-funded drillholes at Murphy Well have supported the potential for intrusive related gold mineralisation.

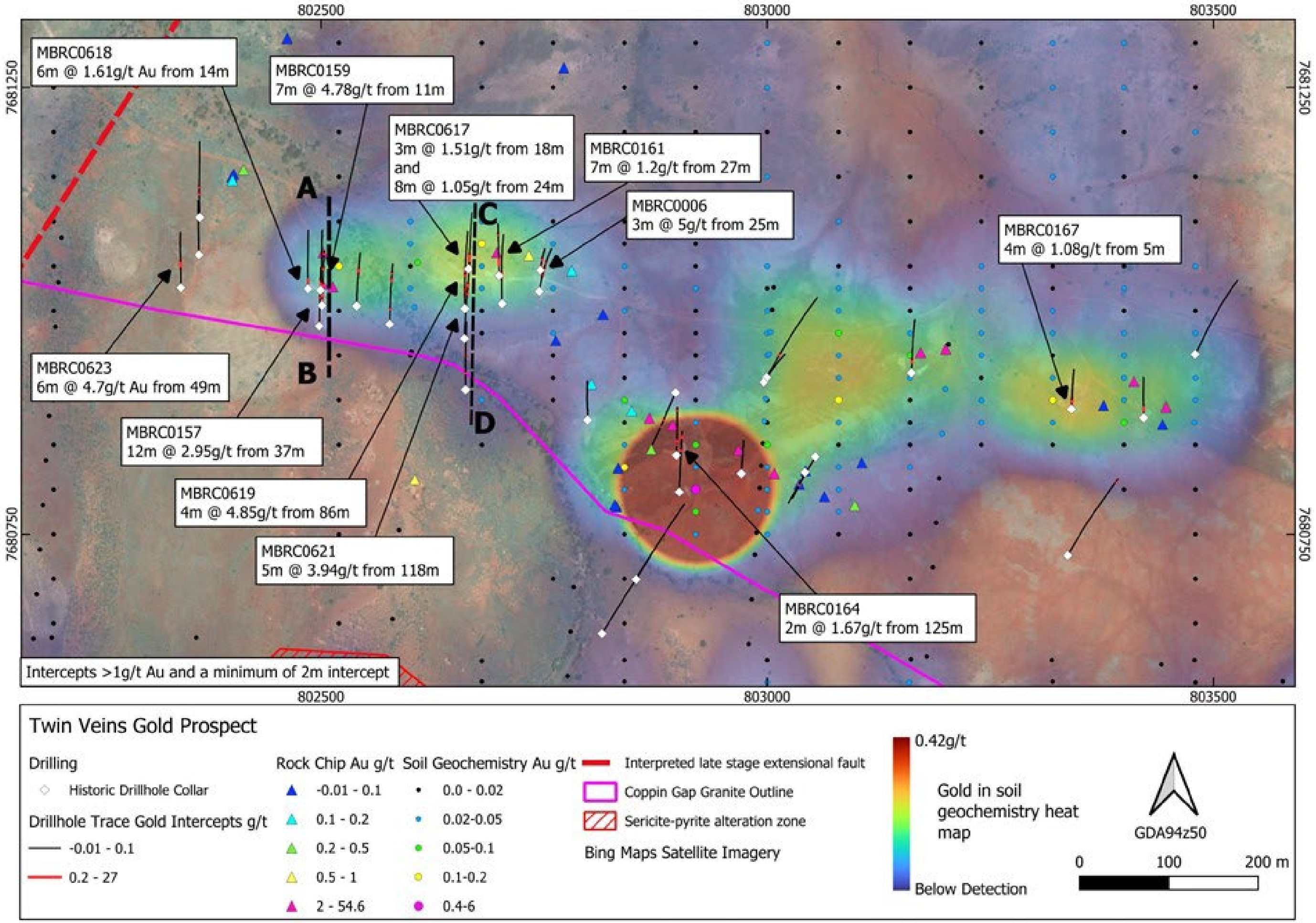


Above: Aeromagnetic image overlain by gold in soil geochemistry with key prospects circled.[1]

[1]Figure 8-2 of the ERM Independent Technical Assessment Report of MB Gold's Pilbara Mineral Assets. Page 30 of the Company prospectus.

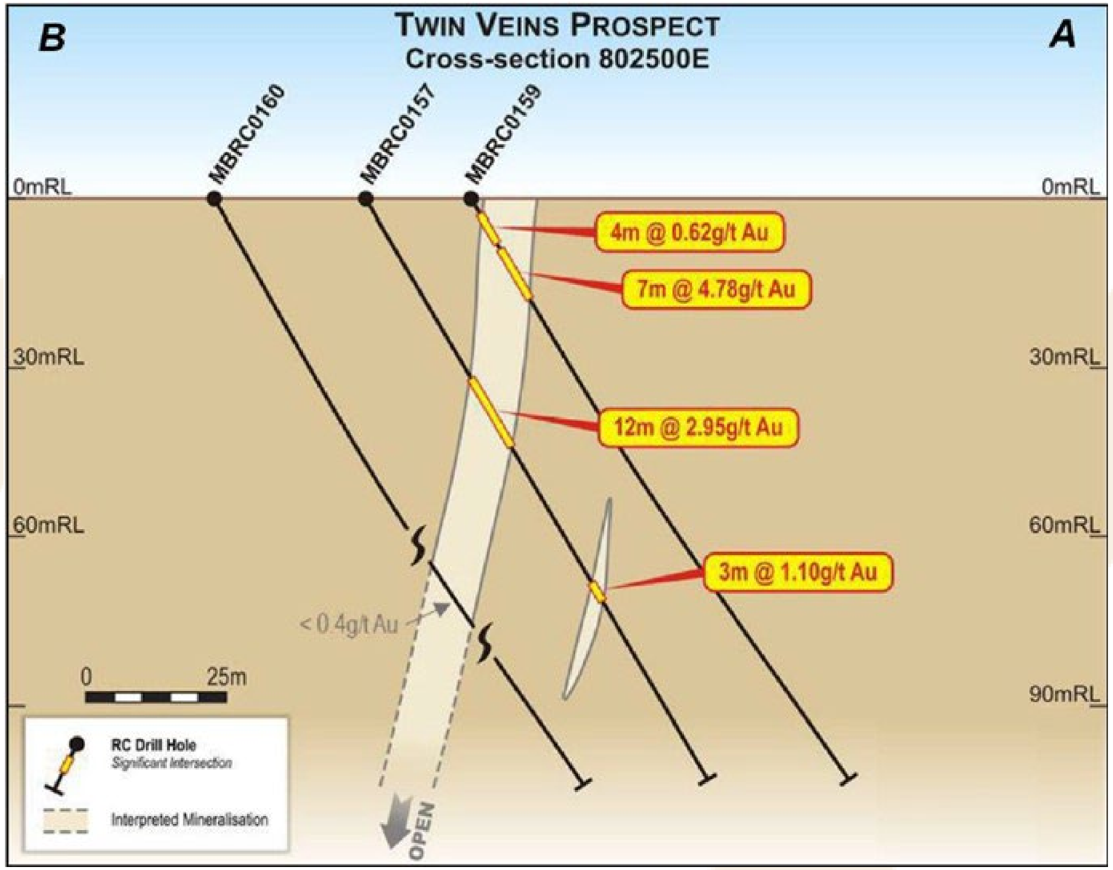
Key prospects – Twin Veins

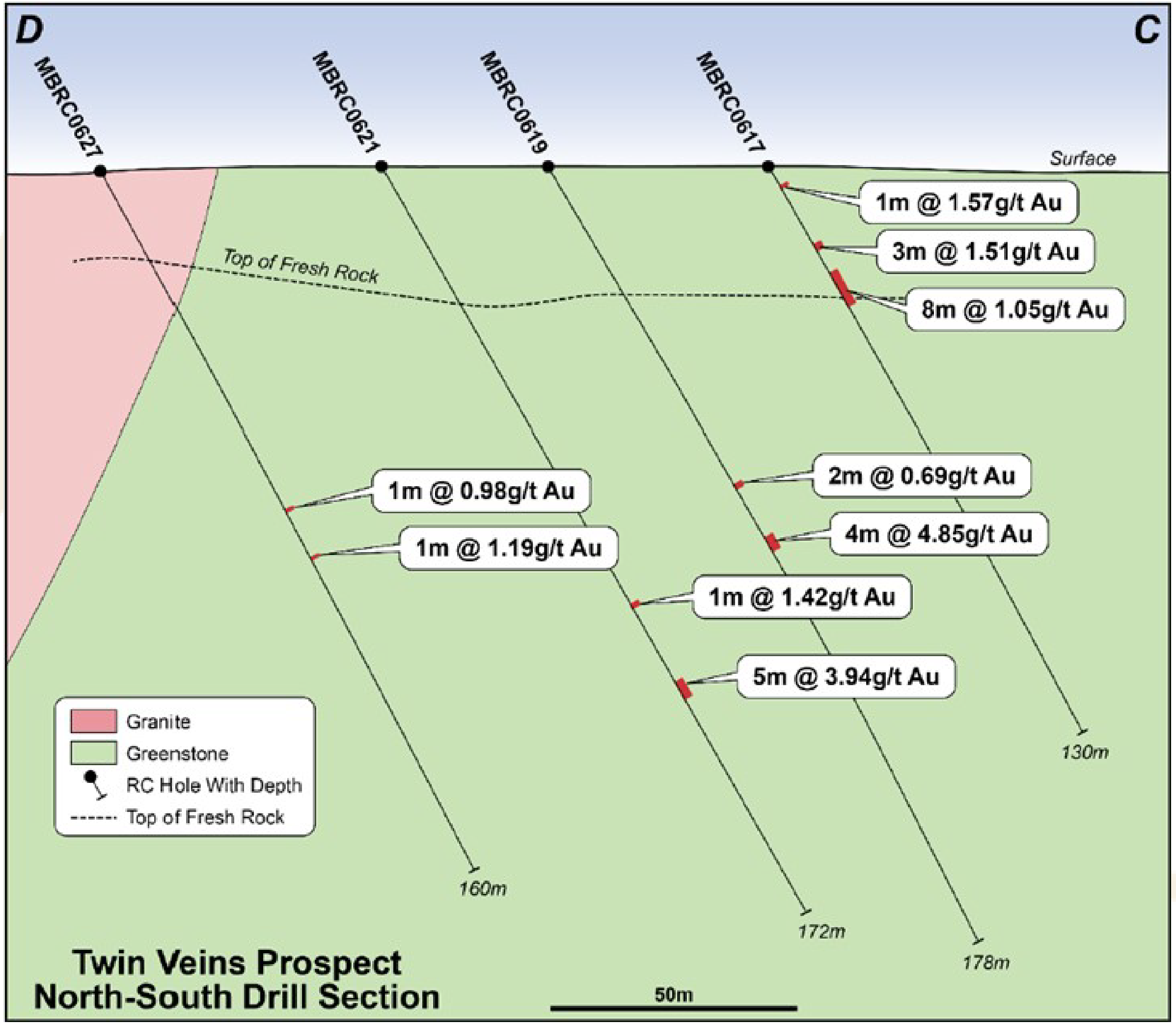
- Twin Veins is the most advanced gold prospect in MBG's gold project area;
- Initial work by BCI in 2017/18 drilling six (6) RC holes for 416m, and undertaking soil sampling and rock chip collecting;
- GL1 followed up with 28 RC holes for 4,044m on the side of a significant lithium exploration push over several programs. Gold was never primary focus;
- The most recent drilling program by GL1 was highly successful showing continuation between good shallow drill hole intercepts[2]:
    - MBRC0617 – 3m @ 1.51g/t Au from 18m, and 8m @ 1.05g/t Au from 24m;
    - MBRC0618 – 6m @ 1.61g/t Au from 14m;
    - MBRC0619 – 4m @ 4.85g/t Au from 86m;
    - MBRC0621 – 5m @ 3.94g/t Au from 118m; and
    - MBRC0623 – 6m @ 4.7g/t Au from 49m.



[2]ASX: GL1, 26 October 2023, Manna Drilling Delivers Further High-Grade Results.
ASX: GL1, 18 November 2021, Drilling Update: Further Significant Gold Intercepts at Twin Veins Gold Project
ASX: GL1, 4 August 2021, 12m @ 2.95g/t Gold Intercepted at Twin Veins Prospect

Key prospects – Twin Veins

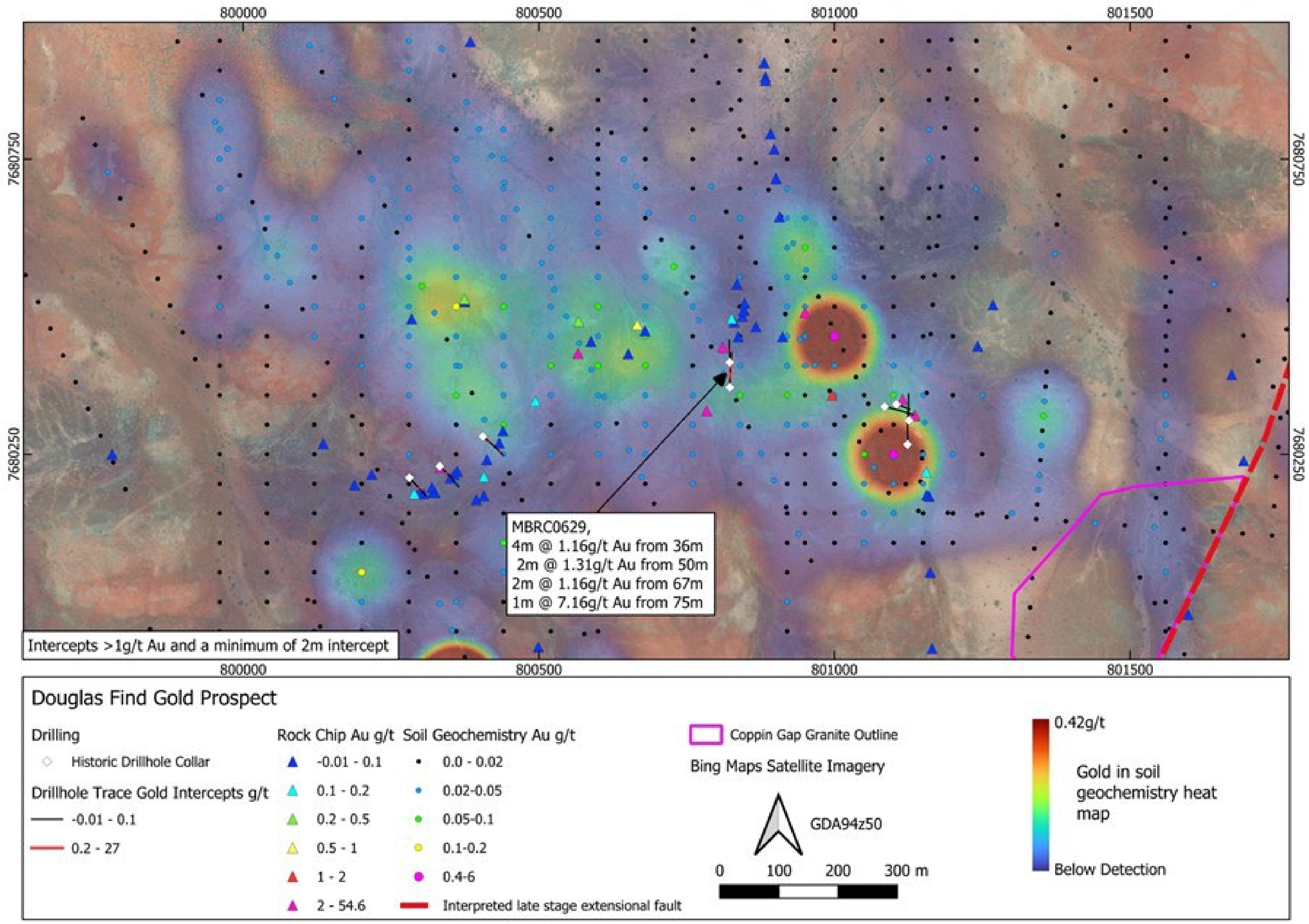




Above: Cross Section B-A looking west at the Twin Veins Prospect. Section line on previous slide.
Right: Cross Section D-C looking west at the Twin Veins Prospect. Section line on previous slide.

Key prospects – Douglas Find

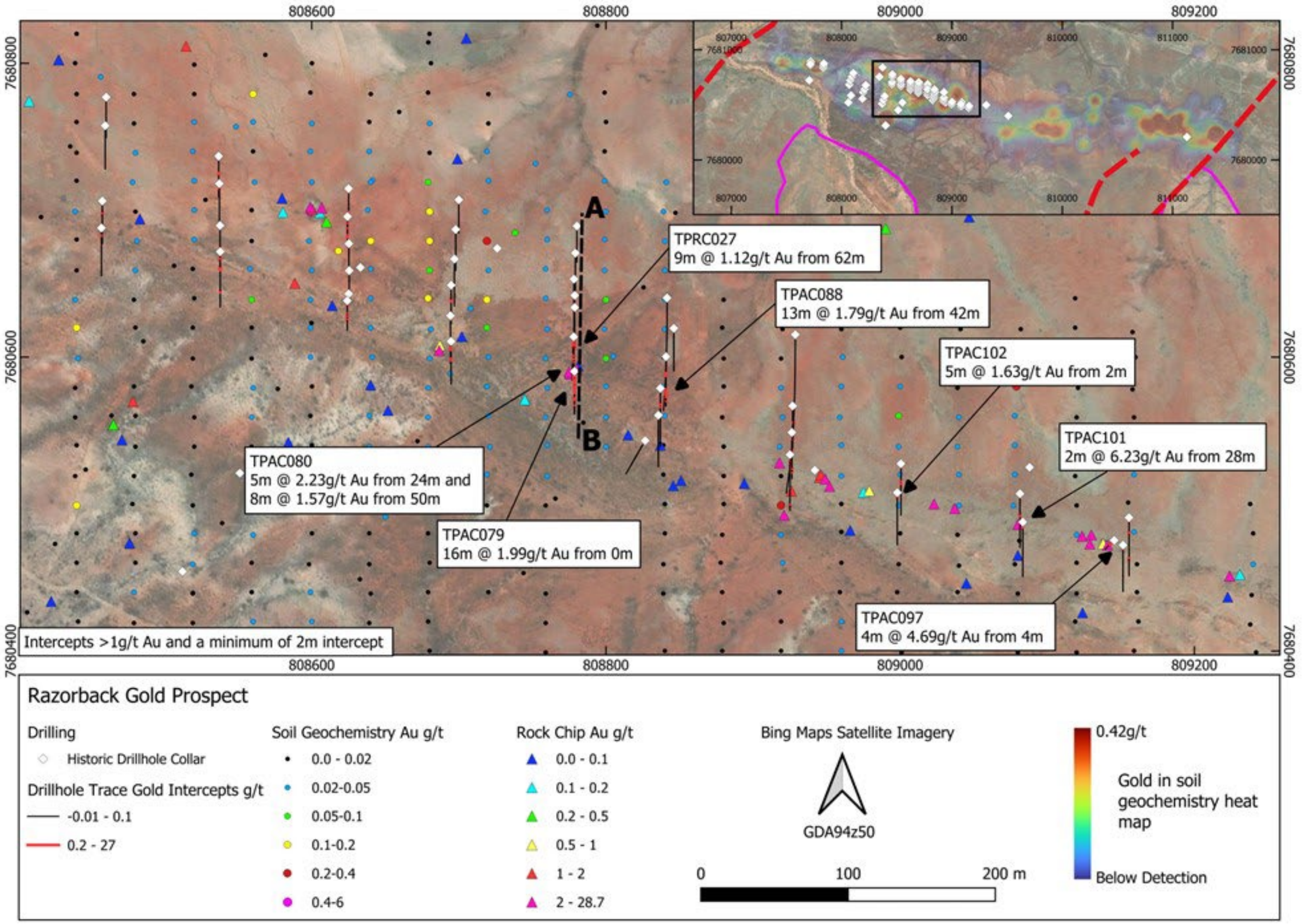
- Douglas Find is a poorly tested gold in soil geochemistry anomaly;
- Initial work by BCI in 2017/18 targeted outcropping veining and minor workings; Drilling occurred before soil geochemistry results were received;
- GL1 followed up with four (4) RC holes and intersected[3]:
    - 4m @1.16g/t Au from 36m;
    - 2m @ 1.31g/t Au from 50m;
    - 2m @ 1.16g/t Au from 67m; and
    - 1m @ 7.16g/t Au from 75m.
- Gold was never the primary focus and the results never followed up; and
- Interpreted to be the fault dislocated extension of the Twin Veins prospect mineralised trend.



[3]ASX: GL1, 26 October 2023, Manna Drilling Delivers Further High-Grade Results.

Key prospects – Razorback

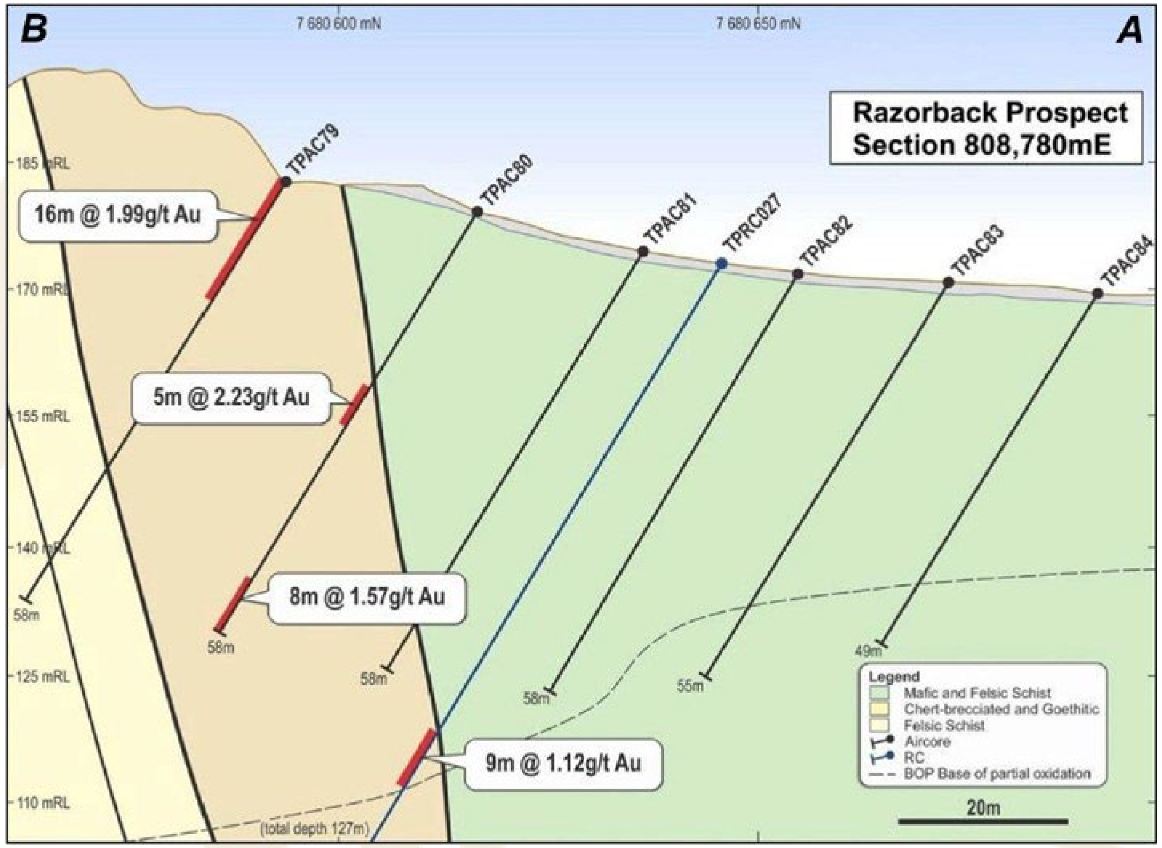
- 4km strike of gold anomalism associated with a northwesterly to southeasterly striking chert ridge with sub-parallel shear zone interaction;
- Last drill tested in 2006/07;
- Historic drilling predominantly aircore with average vertical depth of 48m;
- Historic drilling intersected significant gold mineralisation[1] and a follow up work was recommended;
- 2020 Gradient Array Induced Polarisation survey identified several chargeable anomaly target areas that were never followed up;
- Ferruginous laminated quartz veins and chert breccia outcrop with multiple historic rock chip samples returning >2g/t Au (peak 28.7g/t Au);
- MBG plans to confirm and extend areas of known mineralisation, understand the structural setting and test new target areas defined through soil geochemical anomalism and the 2020 GAIP survey; and
- Heritage survey and drilling planned for 2026.



[1]ASX: GL1, 4 December 2024, Strategic Acquisition Consolidates Large Scale Gold and Base Metal Target Area

Key prospects - Razorback

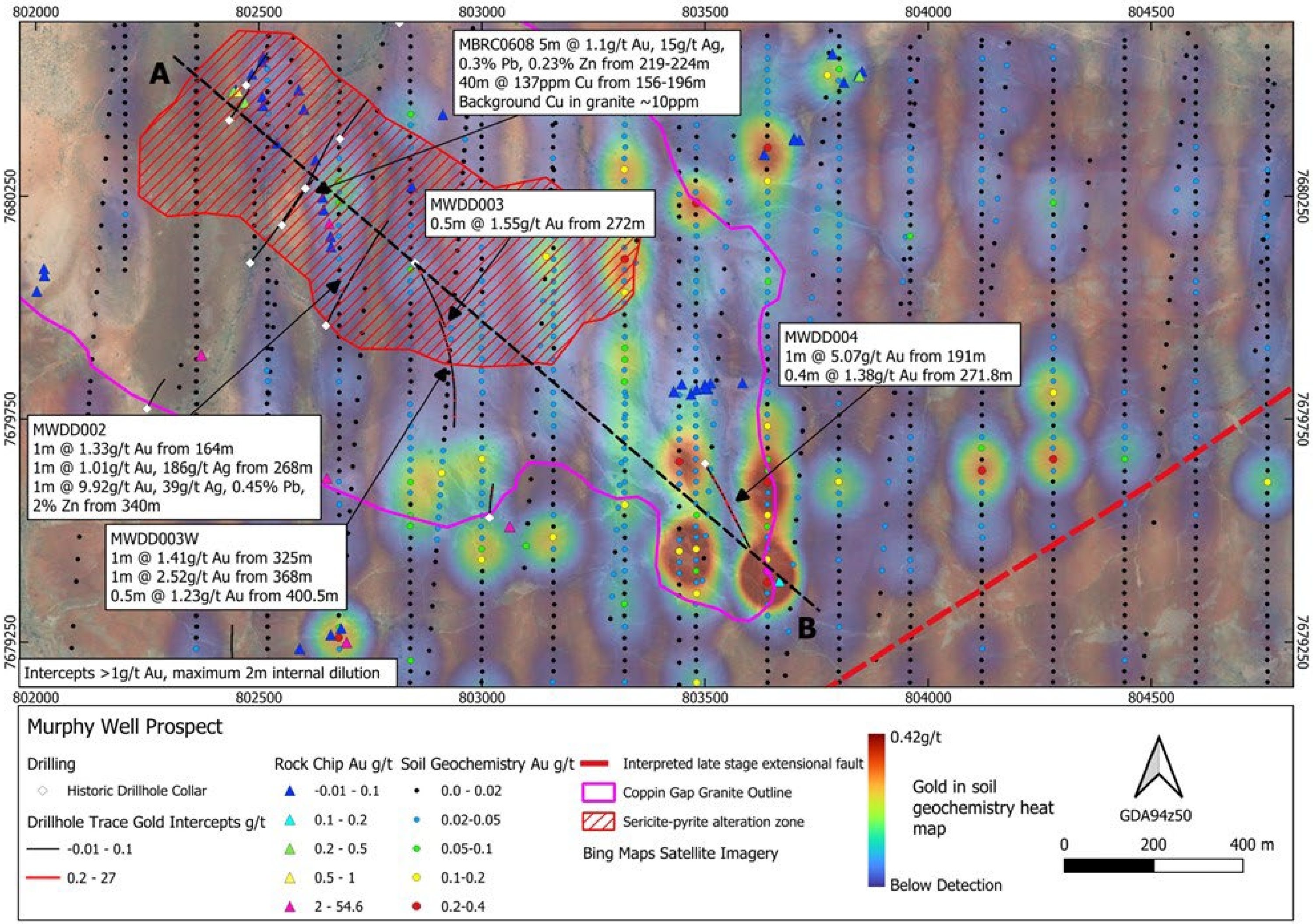
Below: MB Gold Exploration Manager, Charles Gillman, inspecting outcropping ferruginous brecciated chert and quartz veining at the Razorback Prospect.



Above: Cross section B-A (location on previous slide) through the Razorback prospect from the Octava Annual Report September 2021. Note the potential for multiple stacked or en echelon ore shoots within the host chert formation.

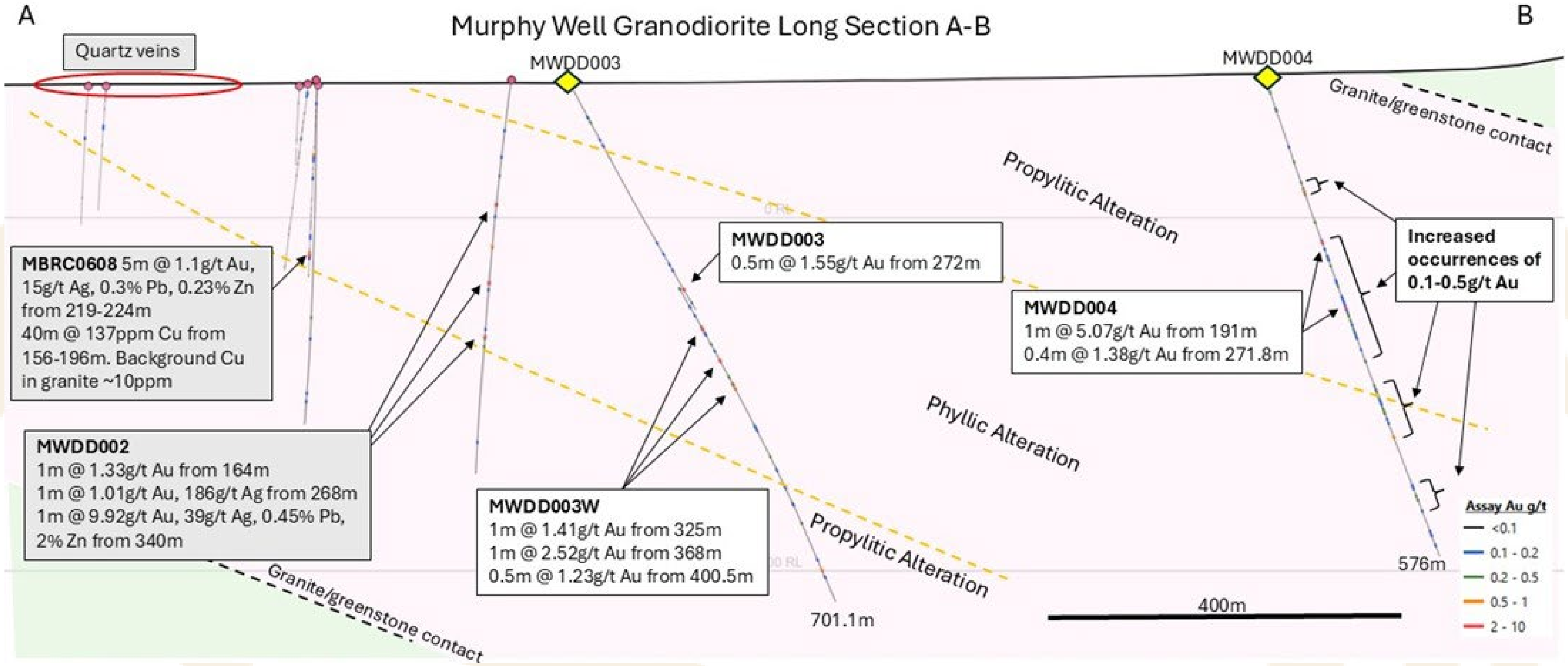
Key prospects – Murphy Well

- Murphy Well is an Intrusive Related Gold/Porphyry target identified through radiometric surveying, ground reconnaissance, and drilling;
- Broad hydrothermal alteration zones have been identified within a granodiorite stock suggesting the presence of a large hydrothermal system;
- Trace amounts of sulphides including chalcopyrite, arsenopyrite, galena and sphalerite identified in drilling within the altered granodiorite;
- Best 1m sample assay result[4] of 9.92g/t Au, 39g/t Ag, 0.45% Pb, 2% Zn from 340m in MWDD002; and
- The identification of a large hydrothermal alteration system supports the prospectivity of the region and supports the potential for a discovery of scale.



[4]ASX: GL1, 4 December 2024, Strategic Acquisition Consolidates Large Scale Gold and Base Metal Target Area
ASX: GL1, 23 July 2025, EIS Drill Results – Marble Bar Project

Key prospects – Murphy Well



Above: Cross section A-B along the Murphy Well granite highlighting the interpreted shallow south easterly plunge of the zoned alteration. Thin gold intercepts within the granite labelled.

Right: Polished HQ core from 340m in MWDD002 which assayed 1m @ 9.92g/t Au, 39g/t Ag, 0.45% Pb, 2% Zn.

Why invest?

- MB Gold to progress gold-focused exploration at the Marble Bar Project area;
- Site works and drilling to begin late-March/early April, initial assay results expected late-May/June;
- Underexplored tenement package – significant further discovery potential;
- Prospective for orogenic and intrusive style gold mineralisation;
- Initial area of interest covers more than 12km of gold-in-soil geochemistry anomalies;
- Existing significant drillhole gold intercepts – potential for near-term resource definition and upside;
- Outcropping mineralisation identified across tenement package;
- Infrastructure rich area, located in Tier 1 jurisdiction; and
- Driven management team to focus on discovery and delineation of gold resources.

FOR MORE INFORMATION

PLEASE CONTACT

Logan Barber
CEO & Executive Director
+61 8 6288 6201
admin@mbgold.com.au

Michael Cairnduff
Media & Investor Relations
mcairnduff@purple.au
+61 (0) 406 775 241

ASX:MBG

www.mbgold.com.au

MB GOLD