

Further EIS grant to co-fund diamond drilling at Murphy Well Prospect

Key Highlights

- **State Government Exploration Incentive Scheme (EIS) co-funding of up to \$220,000 awarded towards MB Gold's maiden diamond drilling program at the Murphy Well Prospect within the Marble Bar Gold Project.**
- **Co-funding directly supports testing of high-priority chargeability targets identified from the recently completed EIS-supported Dipole-Dipole Induced Polarisation (DDIP) survey, including deep targets along the margin of the Murphy Well Granodiorite.**
- **2,000m diamond drilling campaign scheduled to commence in November 2026 with drilling contractor DDH1, and assay results expected in Q1 2027.**

MB Gold Limited (**ASX | MBG**) ("**MB Gold**" or the "**Company**") is pleased to announce it has been awarded up to \$220,000 in co-funding under the Government of Western Australia's EIS Co-funded Drilling Program towards a diamond drilling program at the Murphy Well Prospect.

This award represents the Company's second successful EIS grant application this year for exploration at the Marble Bar Gold Project in the Pilbara region of Western Australia, following the \$100,000 co-funding grant awarded in April 2026 towards the DDIP geophysical survey completed over Murphy Well in July.

Data processing and target generation completed by geophysics contractor Terra Resources from the EIS-supported DDIP survey identified three high-priority chargeability anomalies within and near the edge of the Murphy Well Granodiorite. These chargeability anomalies may represent sulphide accumulation associated with an intrusion-related or structural gold and base metal system.

Previous drilling¹ into Murphy Well in 2023 and 2024 intersected sericite alteration, trace disseminated sulphides and quartz veining across broad intervals, returning best results including:

- 5m @ 1.1g/t Au, 15g/t Ag, 0.3% Pb, 0.23% Zn from 219m in MBRC0608; and
- 1m @ 9.92g/t Au, 39g/t Ag, 0.45% Pb, 2% Zn from 341m in MWDD002.

¹ ASX: 4 February 2026 Prospectus

The newly identified DDIP chargeability anomalies have not been tested by historical drilling and provide immediate, high-conviction drill targets.

MB Gold Executive Director and CEO, Logan Barber, commented:

“We are extremely grateful for the ongoing support of the State Government through its continued commitment to funding the Exploration Incentive Scheme.”

“Receiving a second EIS co-funding grant of up to \$220,000 for diamond drilling at Murphy Well is a strong validation of the geological potential of the Marble Bar Gold Project and the quality of targets generated by our technical team.”

“Having successfully utilised our first EIS grant to complete the DDIP geophysics survey earlier this year, this new co-funding directly supports our maiden 2,000m diamond drilling program kicking off in November.”

“It allows us to test our priority chargeability anomalies at depth, while gathering critical structural and metallurgical data.”

Drilling contractor DDH1 has been secured to complete the 2,000m diamond drilling campaign, with drilling scheduled to commence in early November 2026, core processing extending through December and January and assay results anticipated within Q1 2027.

Approved for release by the Board of MB Gold Limited

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About MB Gold Limited:

MB Gold Limited is focused on gold exploration in the highly prospective Marble Bar region of Western Australia. The Marble Bar Gold Project (MBGP) is strategically located northeast of Marble Bar, within the Archean Pilbara Craton. The package spans the northwest margin of the Mt Edgar Batholith, a geologically significant zone with high potential for gold mineralization. The project boasts a 12km strike length of gold-in-soil geochemical anomalies, which are offset by late-stage faulting. Existing drill intercepts have already returned positive gold results.

MB Gold benefits from excellent infrastructure and accessibility adjacent to and into the project area. The site is just 150km from Port Hedland via the sealed Marble Bar Road, 40km from the Marble Bar townsite, and 60km from AIM Mining Corporation's Warrawoona Operations.

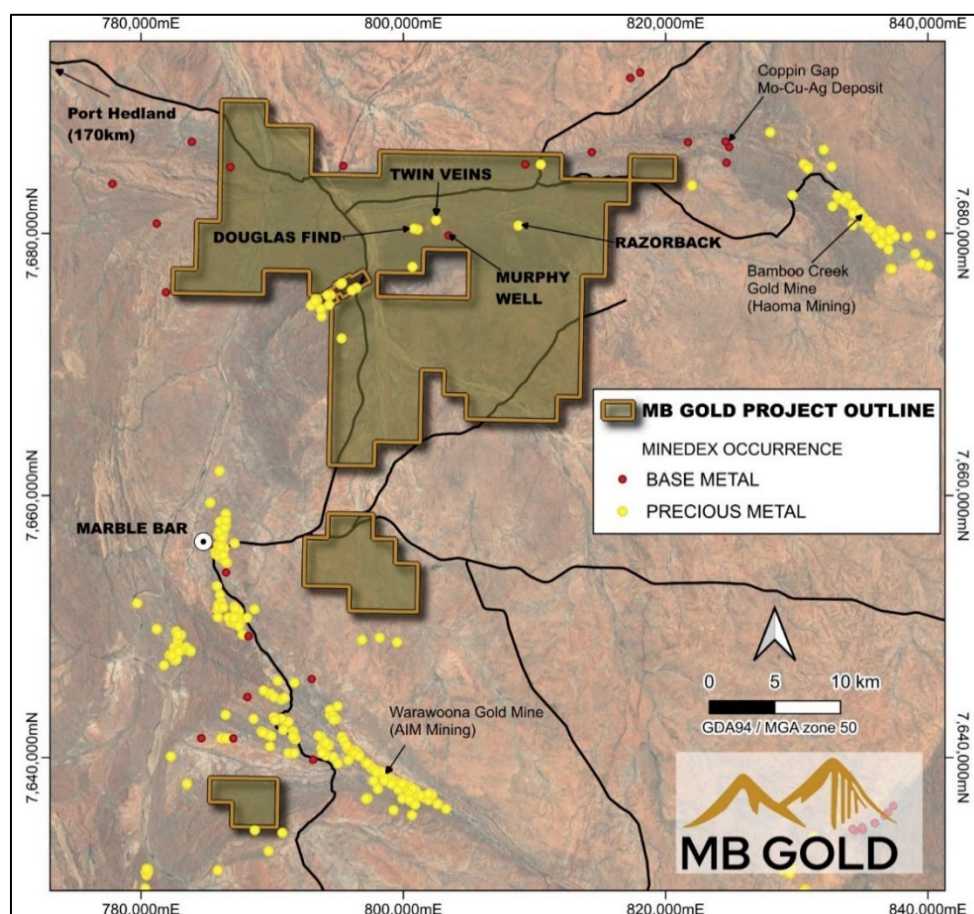


Figure 1: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

Competent Persons' Statements and JORC Compliance Statements

Information on historical exploration results presented in this announcement, together with JORC table 1 information, are contained in the Independent Technical Assessment Report within the Company's prospectus dated 26 November 2025 and released to the ASX on 4 February 2026 and ASX announcements referenced in this announcement which are available on the ASX website.

To the extent that this announcement contains references to prior exploration results, which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Disclaimer

This announcement may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "intend", "estimate", "target" and "project" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking statements, including statements regarding the Company's future financial or operating performance and exploration targets,

are based on assumptions and contingencies that are subject to change and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company and its management. Past performance is not a guide to future performance. The Company does not undertake to update any forward-looking statements should these circumstances change.