

Grant of Long-term Incentive Awards

MB Gold Limited (**ASX | MBG**), (**MB Gold** or the **Company**) advises that it has issued 1,440,000 Long-Term Incentive Performance Rights (**Performance Rights**) to senior management and staff.

The terms of the Performance Rights are designed to assist in the reward, retention and motivation of senior management and staff, and to align their interests with those of shareholders by rewarding performance against the Company's strategic objectives.

The Performance Rights were issued pursuant to the Company's Employee Incentive Securities Plan, the key terms of which were included in the prospectus dated 26 November 2025, and a copy of which was released to the ASX on 4 February 2026.

The Performance Rights will vest in four separate tranches, upon satisfaction of the following milestones:

- Tranche 1) The Company achieving a drill intercept of greater than 50 gram-metres of gold or gold equivalent by 31 December 2027, utilising:
 - a) a top cut of 12 g/t Au;
 - b) a 0.3 g/t Au equivalent cut-off; and
 - c) a maximum two metre internal dilution width.
- Tranche 2) The Company delineating a JORC-Compliant Inferred or higher confidence Mineral Resource Estimate of:
 - a) 500,000 ounces of Au at an average grade of 1.0 g/t Au; or
 - b) 250,000 ounces of Au at an average grade of 2.0 g/t Au,at the Marble Bar Project by 30 September 2028.
- Tranche 3) The Company delineating a JORC-Compliant Inferred or higher confidence Mineral Resource Estimate of 1,000,000 ounces of Au at an average grade of 1.0 g/t Au or Au equivalent by 31 December 2029.
- Tranche 4) The Company's share price achieving a consecutive 30-day volume weighted average price of at least \$0.40 by 31 December 2027.

The Performance Rights were issued for nil consideration and, upon vesting, each Performance Right will convert into one fully paid ordinary share in the Company. If the applicable performance conditions are not satisfied, or if employment ceases prior to vesting, the Performance Rights will lapse.

In addition, the Board has agreed to issue:

- Executive Director and Chief Executive Officer, Logan Barber 1,600,000 Long-Term Incentive Performance Rights,
 - Chairman, Dianmin Chen 1,000,000 Long-Term Incentive Performance Rights; and
 - Non-Executive Director, Michele Muscillo 800,000 Long-Term Incentive Performance Rights;
- on the same terms as the Performance Rights (together the **Director Rights**).

The issue of the Director Rights is subject to shareholder approval, which will be sought at the Company's Annual General Meeting expected to be held in November 2026.

Approved for release by the Board of MB Gold Limited.

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

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

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.

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.