

## Heritage survey completed at Razorback Prospect and existing NSR terminated

### Key Highlights

- Heritage survey successfully completed over the highly prospective Razorback Prospect at the Marble Bar Gold Project
- Survey conducted in close consultation with, and undertaken by, Nyamal Traditional Owners
- 0.75% NSR over tenements including the Razorback Prospect terminated for consideration of MB Gold shares to the value of A\$50,000.

MB Gold Limited (**ASX | MBG**) (“**MB Gold**” or the “**Company**”) is pleased to announce the successful completion of a heritage survey over its Razorback Prospect, located within the Company’s Marble Bar Gold Project in the Pilbara region of Western Australia.

The heritage survey was undertaken by Nyamal Traditional Owners, reflecting MB Gold’s ongoing commitment to its Heritage Protection Agreement and its collaborative approach to exploration. The successful completion of the survey is an important step in responsibly advancing exploration at the Razorback Prospect.

In addition, MB Gold has executed a binding agreement with First Au Limited (“**First Au**”) to terminate the existing 0.75% net smelter royalty (“**NSR**”) held by First Au over tenements E45/3679, E45/3857, E45/4137, E45/5571, E45/5595 and E45/5596 (“**Termination**”).

As consideration for the Termination, the Company will issue First Au fully paid ordinary shares in MB Gold with an aggregate value of A\$50,000 (“**Consideration Shares**”). The number of Consideration Shares to be issued will be determined by dividing A\$50,000 by the 5-day volume weighted average price of the Company’s securities, as at the date immediately prior to the completion of the Termination.

Completion of the Termination and issue of the Consideration Shares is expected to occur on or around 22 May 2026. The Consideration Shares will be issued without shareholder approval pursuant to the Company’s placement capacity under ASX Listing Rule 7.1 and will rank equally with existing fully paid ordinary shares on issue.



*Figure 1: Topography at the Razorback Prospect, where a Heritage Survey was recently completed ahead of exploration.*

Logan Barber, CEO of MB Gold, commented:

"It's great to be working in such close and effective consultation with the Nyamal Traditional Owners."

"Completion of the Razorback Heritage Survey ahead of our Phase 2 drilling program provides a clear pathway to progress our exploration targets, while respecting the rich cultural heritage of the Nyamal People."

MB Gold's planned Phase 2 campaign is expected to include a further 6,000-metre Reverse Circulation drill program, scheduled for August/September 2026, to both test the Razorback Prospect and follow-up drilling at the Twin Veins and Douglas Find Prospects based on results from the current Phase 1 program.

**Approved for release by the Board of MB Gold Limited**

**Logan Barber**  
CEO and Executive Director  
[admin@mbgold.com.au](mailto:admin@mbgold.com.au)  
+61 8 6288 6201

**Michael Cairnduff**  
Media & Investor Relations  
[mcairnduff@purple.au](mailto: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.