Razorback assays continue to return high-grade gold results

Key Highlights

- **All remaining assays from 4,308m RC drilling program at Twin Veins and Razorback now received.**
- **Significant gold intercepts received from the final 14 drillholes at Razorback include:**
  - **12m @ 3.85g/t Au from 50m inc. 1m @ 30g/t from 57m in 26MBRC070;**
  - **5m @ 1.13g/t Au from 86m in 26MBRC071;**
  - **3m @ 1.95g/t Au from 68m in 26MBRC076;**
  - **2m @ 2.7g/t Au from 36m in 26MBRC077;**
  - **2m @ 2.13g/t Au from 20m in 26MBRC078.**
- **These new assay results follow on from the recently announced Razorback results:**
  - **9m @ 4.03g/t Au from 60m inc. 3m @ 10g/t from 62m in 26MBRC066;**
  - **8m @ 2.50g/t Au from 64m inc. 1m @ 14.01g/t from 71m in 26MBRC068; and**
  - **7m @ 2.94g/t Au from 9m inc. 1m @ 11.62 g/t Au, and 4m @ 3.65 g/t Au from 24m inc. 1m @ 12.43 g/t Au in 26MBRC064**
- **Mineralisation remains open along strike and at depth and will be a key focus for further extensional drilling in 2027.**
- **2,000m diamond drilling program on schedule to commence in November, with assay results due Q1 2027.**

MB Gold Limited (**ASX | MBG**) ("**MB Gold**" or the "**Company**") is pleased to announce the final assay results of the Phase 2 RC drill program at the Marble Bar Gold Project.

Assays results have now been returned for the final 14 holes from the 20-hole program drilled at the Razorback Prospect in September. Results from Razorback have continued to confirm historic mineralisation and highlight the prospect as a significant area of focus for the Company for 2027.

The returned assay result of 12m @ 3.85g/t Au from 50m in hole 26MBRC070 is now the best gram-meter intercept from the Marble Bar Gold Project to date, exceeding the recent intercept of 9m @ 4.03g/t Au from 60m in 26MBRC066. Significantly, a single meter assay result of 30g/t Au from 57m in 26MBRC070 along with several other >10g/t Au assay results returned from the recent program supports the potential for a high-grade gold resource to be defined.

Significant intercepts from the final 14 holes of the drill program at Razorback include:

- 12m @ 3.85g/t Au from 50m inc. 1m @ 30g/t from 57m in 26MBRC070;
- 5m @ 1.13g/t Au from 86m in 26MBRC071;
- 3m @ 1.95g/t Au from 68m in 26MBRC076;
- 2m @ 2.7g/t Au from 36m in 26MBRC077;
- 2m @ 2.13g/t Au from 20m in 26MBRC078.

A full list of significant intercepts, utilising a 0.3g/t Au cut-off and maximum 2m internal dilution, can be found in Table 2.

These assay results build upon the previously announced[1] Phase 2 RC drilling results including;

Razorback

- 9m @ 4.03g/t Au from 60m inc. 3m @ 10g/t from 62m in 26MBRC066;
- 8m @ 2.50g/t Au from 64m inc. 1m 14.01g/t from 71m in 26MBRC068;
- 7m @ 2.94g/t Au from 9m inc. 1m @ 11.62 g/t Au,
  and 4m @ 3.65 g/t Au from 24m inc. 1m @ 12.43 g/t Au in 26MBRC064;
- 1m @ 5.84g/t Au from 43m in 26MBRC065; and
- 7m @ 0.83g/t Au from 5m,
  and 3m @ 1.48g/t Au from 50m in 26MBRC063.

Twin Veins

- 7m @ 2.52g/t Au from 67m in 26MBRC052;
- 2m @ 2.05g/t Au from 198m in 26MBRC056; and
- 3m @ 1.27g/t Au from 114m in 26MBRC058.

MB Gold Executive Director and CEO, Logan Barber commented:

“The Razorback Prospect assay results from our maiden drill program have validated and improved upon the historic drill results. To achieve the two best intercepts in the Project’s history in less than a year is a fantastic result for the Company and highlights the under explored nature of the Marble Bar Gold Project. Drilling is still very shallow, generally constrained to the top 100m, with the system open along strike and at depth. Understanding the potential scale of Razorback will be a key goal during the coming year.”

“Razorback, Twin Veins, Murphy Well, and the greater than 500km^2 tenement package that form the Marble Bar Gold Project have the prospectivity and potential to host a significant gold discovery. The team are motivated and look forward to progressing diamond drilling at the Murphy Well and Twin Veins Prosects over the coming months.”

[1] ASX MBG, 12 Oct 2026, Initial Phase 2 assays return significant gold intercepts, with diamond drilling to follow at Marble Bar Gold Project.

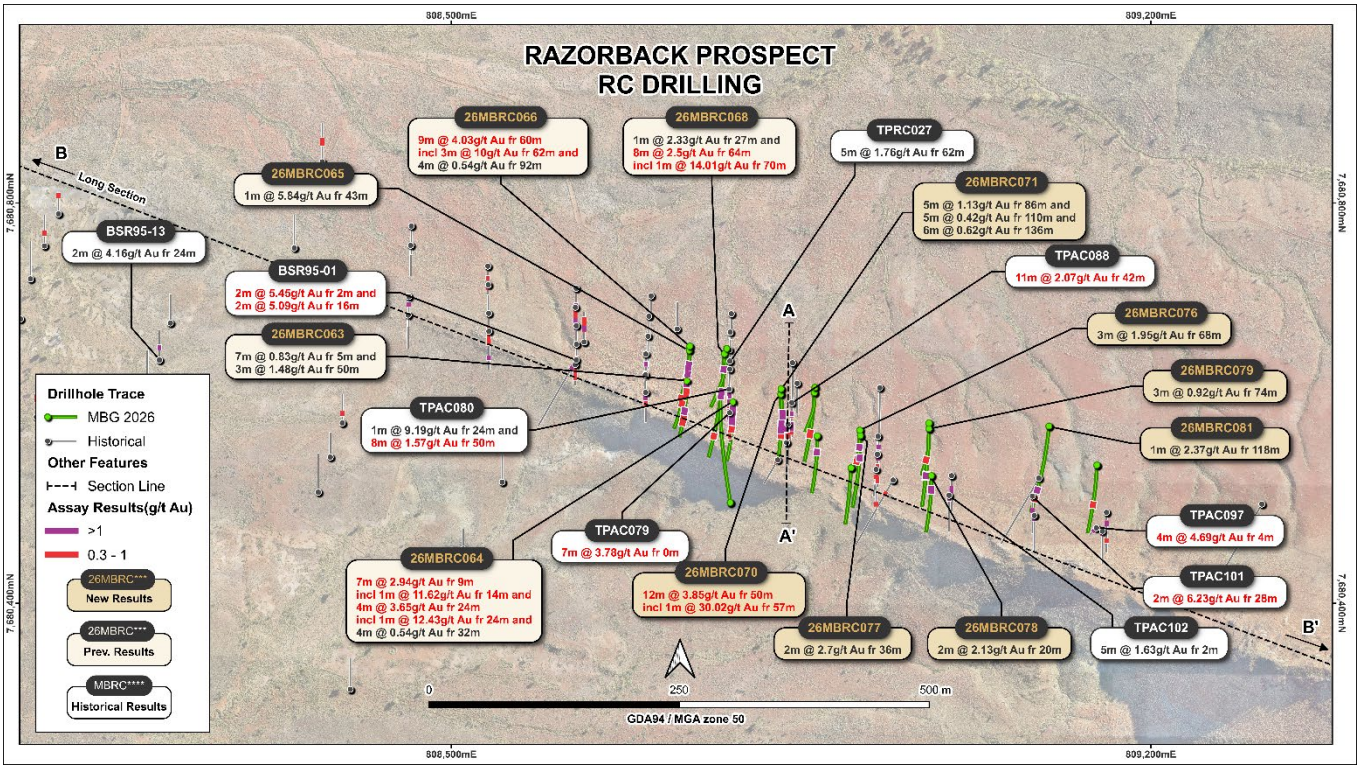

Figure 1: Plan view over the Razorback Prospect with new and historic drillhole[1] collars and traces. Significant intercepts highlighted ([1]ASX: MBG, 4 February 2026, Prospectus).

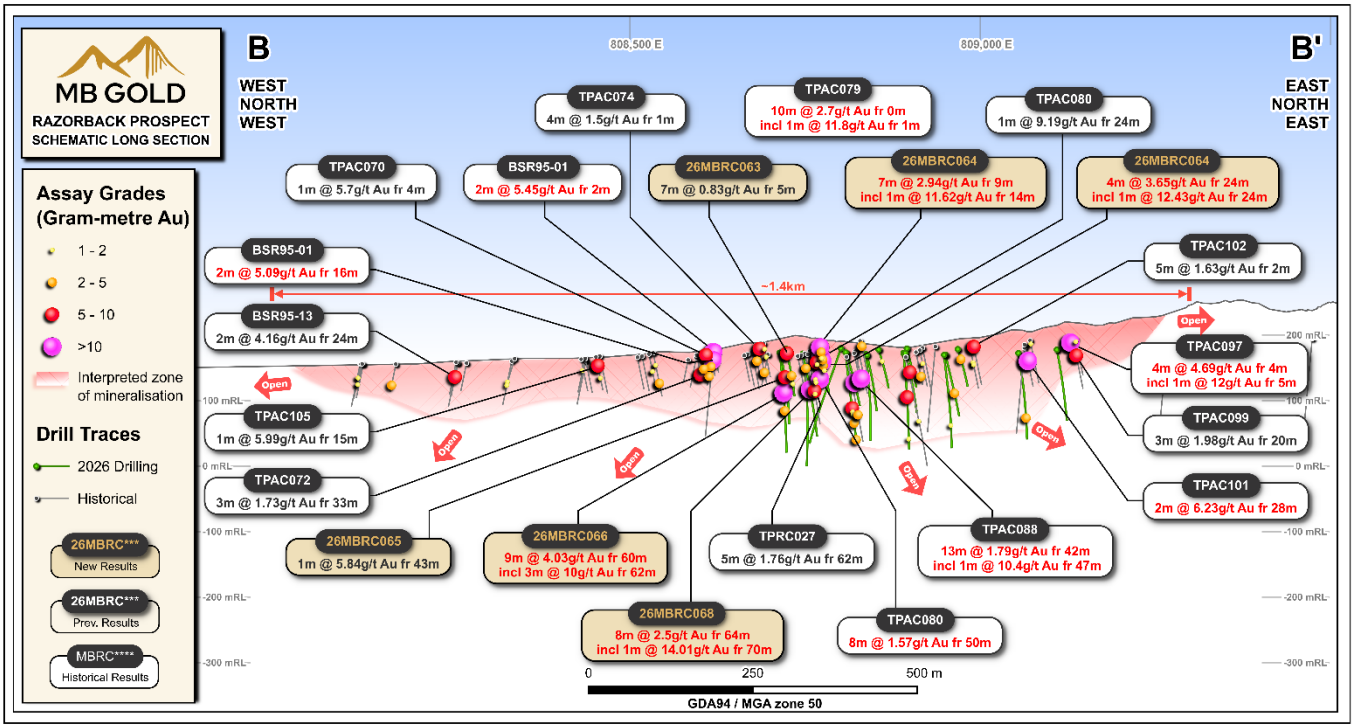

Figure 2: Razorback Prospect long section B-B' with significant intercepts highlighted.

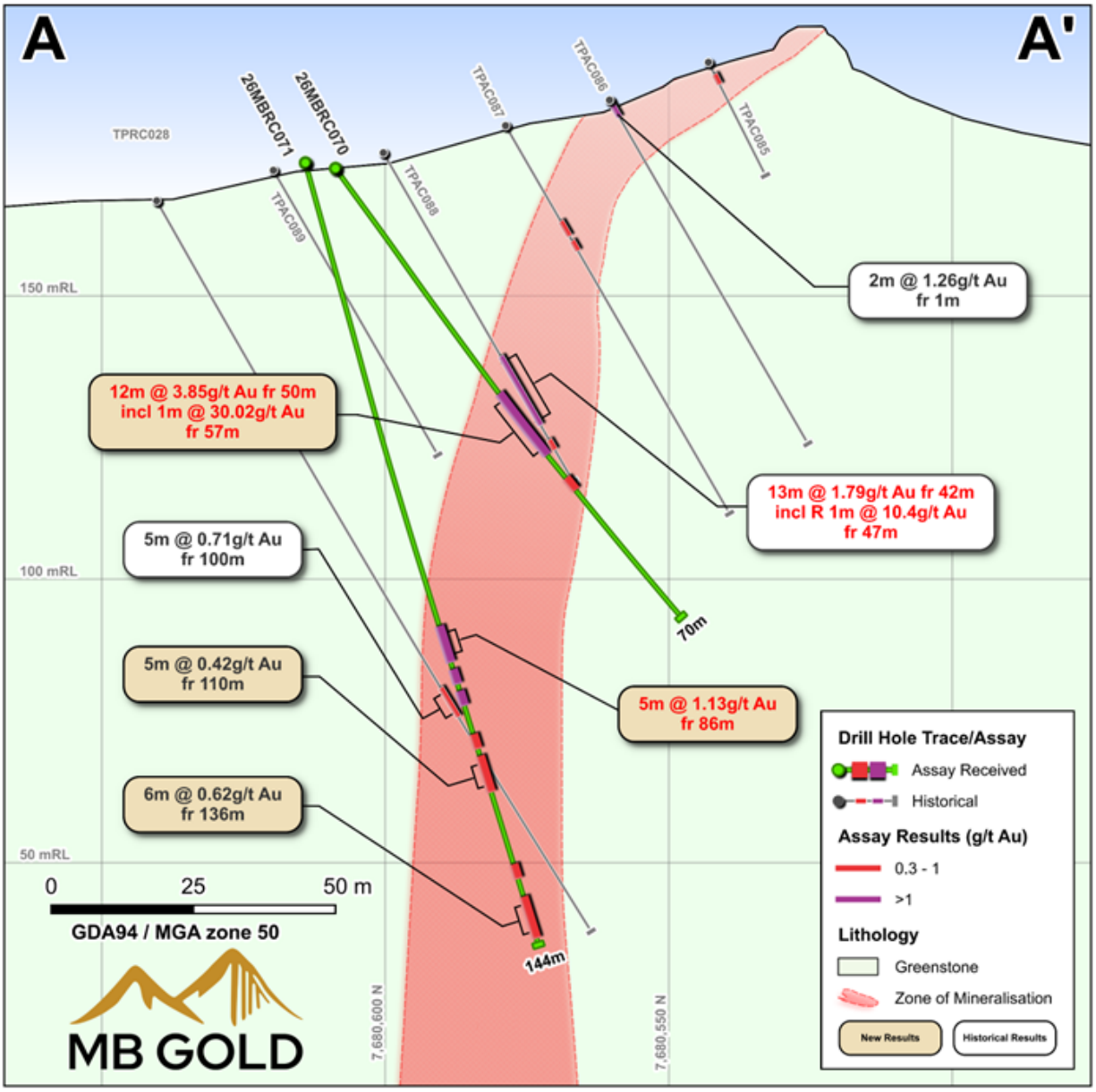

Figure 3: Razorback Prospect cross section A-A'.

Next Steps

A diamond drill program is due to commence in November targeting chargeable anomalies identified from the recent Dipole-Dipole Induced Polarisation survey at Murphy Well and Twin Veins with holes planned for Twin Veins and Razorback to get structural data and samples for metallurgical testing. Core will be processed through December-January and results in Q1 2027.

Targeting and drill program design for further RC drilling at Razorback in 2027 will also occur over the coming months to be executed after the summer heat and rainy period.

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.

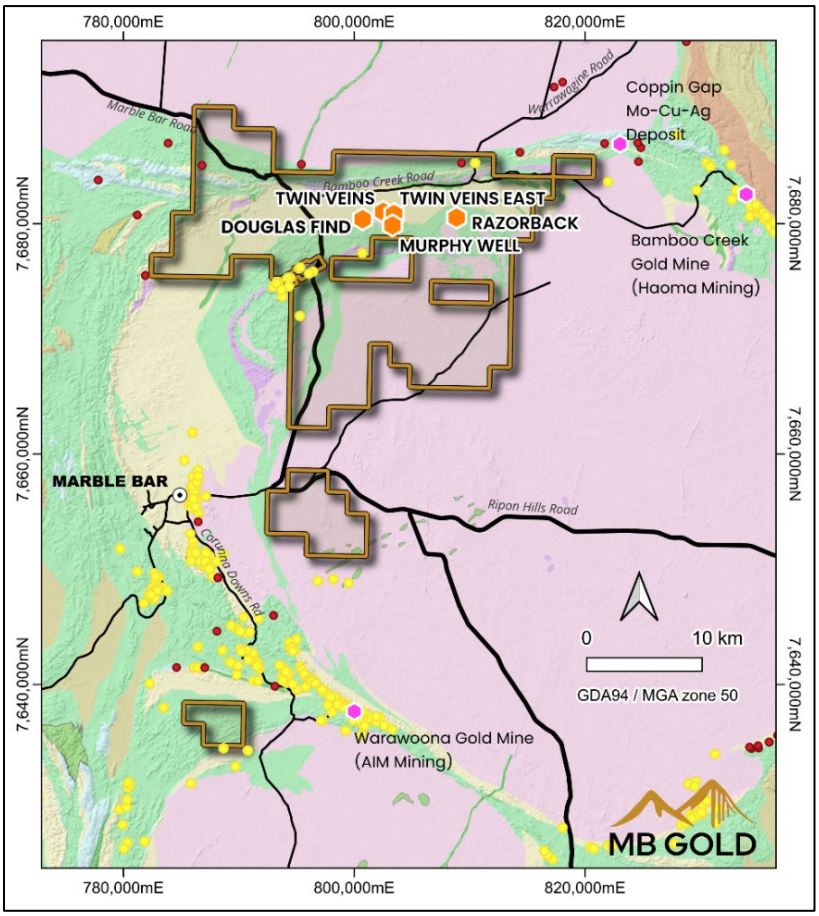

Figure 4: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

Competent Persons' Statements and JORC Compliance Statements

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Charles Gillman, Exploration Manager of MB Gold Limited. Mr Gillman 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 Gillman consents to the inclusion in this announcement 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, 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.

The Company confirms that it is not aware of any new information or data that materially affects this information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings that are presented have not been materially modified.

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.

Table 1: Drillhole collar and survey information for all reported and pending drill hole assay results.

Hole ID	Easting (MGA50)	Northing (MGA50)	RL (m)	Dip (degrees)	Azimuth (degrees)	Total Depth (m)	Assays
26MBRC052	802420	7680972	148	50	0	100	Previously released
26MBRC053	802419	7680909	146	60	0	160	Previously released
26MBRC054	802452	7680962	146	60	0	100	Previously released
26MBRC055	802446	7680921	146	60	0	160	Previously released
26MBRC056	802540	7680938	145	70	0	216	Previously released
26MBRC057	802614	7680957	145	60	0	168	Previously released
26MBRC058	802581	7680964	145	60	0	160	Previously released
26MBRC059	802580	7680923	145	60	0	204	Previously released
26MBRC060	802584	7680882	145	60	0	240	Previously released
26MBRC061	802648	7680918	145	60	0	200	Previously released
26MBRC062	802541	7681066	144	60	0	60	Previously released
26MBRC063	808736	7680622	179	50	180	90	Previously released

26MBRC064	808782	7680601	180	55	180	90	Previously released
26MBRC065	808738	7680653	172	60	180	132	Previously released
26MBRC066	808739	7680657	173	75	180	162	Previously released
26MBRC067	808776	7680654	172	75	180	180	Previously released
26MBRC068	808773	7680649	172	60	180	162	Previously released
26MBRC069	808779	7680501	180	50	0	180	This announcement
26MBRC070	808830	7680609	172	55	180	100	This announcement
26MBRC071	808830	7680614	173	75	180	144	This announcement
26MBRC072	808900	7680535	180	50	180	80	This announcement
26MBRC073	808866	7680567	178	55	180	80	This announcement
26MBRC074	808864	7680616	171	75	180	138	This announcement
26MBRC075	808863	7680610	170	60	180	108	This announcement
26MBRC076	808909	7680573	173	75	180	150	This announcement
26MBRC077	808909	7680567	173	60	180	114	This announcement
26MBRC078	808980	7680528	179	50	180	78	This announcement
26MBRC079	808978	7680574	170	55	180	120	This announcement
26MBRC080	808978	7680580	170	75	180	150	This announcement
26MBRC081	809098	7680577	172	60	180	156	This announcement
26MBRC082	809146	7680538	178	60	180	126	This announcement

*Table 2: Significant intercepts calculated using a 0.3g/t Au cut-off grade, minimum 1m thickness and widths including up to 2m internal dilution. NSI denotes No Significant Intercept. * - denotes 4m composite sample.*

Hole ID	From (m)	To (m)	Thickness (m)	Au (g/t)
26MBRC069	NSI			
26MBRC070	50	62	**12**	**3.85**
inc	57	59	**1**	**30.03**
26MBRC070	69	70	1	0.67
26MBRC071	86	91	**5**	**1.13**
26MBRC071	94	95	1	1.45
26MBRC071	98	99	1	1.44
26MBRC071	106	107	1	0.37
26MBRC071	110	115	5	0.42
26MBRC071	130	131	1	0.55
26MBRC071	136	142	6	0.62
26MBRC072	NSI			
26MBRC073	24	25	1	1.03
26MBRC074	NSI			
26MBRC075*	64	68	4	0.48
26MBRC076	68	71	**3**	**1.95**
26MBRC076	126	127	1	0.34
26MBRC076	134	136	2	0.6
26MBRC077	36	38	2	2.7
26MBRC078	20	22	2	2.13
26MBRC079	74	77	3	0.92
26MBRC080	113	115	2	0.69
26MBRC081	118	119	1	2.37
26MBRC081	134	135	1	0.82
26MBRC082	74	75	1	0.32

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	• Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drillholes were drilled/sampled under supervision of company geologists. • RC samples were cone split in 1 m intervals to produce a ~2 to 3 kg sample collected in pre-numbered calico bags (MBG prefix) with the remainder collected in buckets and placed on the ground in rows of 20-30. • Composite sampling intervals were identified by company geologists with 4m composite samples collected into pre-numbered calico bags (CMP prefix) using a scoop from sample piles. • Samples for gold and multielement analysis were crushed and riffle split to 2 to 2.5 kg for pulverising to 85% passing 75 microns. • For gold analysis, prepared samples are assayed by fire assay (50g charge) with AAS finish. • For multielement analysis, samples undergo a mixed acid digest (nitric, perchloric and hydrofluoric) with dissolution by hydrochloric acid. Assays are completed by ICP-OES. • All assays are completed by Jinning Testing and Inspection Laboratory in Perth. The assay techniques are considered to be robust and industry standard. • Due to the high Au grades and prospecting activity in the area it is probable that the Au is coarse in nature which may lead to issues in obtaining representative samples from individual drill holes.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC drilling was undertaken by JDC Drilling using a Hydco 250 drill rig using 4-inch rods with a 5-inch diameter face sampling hammer. • All reported RC drill holes collar and survey details are noted in the drilling statistics presented in Table 1. • All holes are surveyed with a Reflex north-seeking Gyro at 30m intervals during drilling and a continuous survey with 5m intervals is completed after hole is drilled.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample chip recovery for RC drilling was visually estimated. Sample chip recovery is very good through the interpreted mineralised zones and is estimated to be greater than 90%. • RC drilling utilised an on-board compressor and auxiliary booster to keep samples dry and maximise recoveries. • No relationship between grade and recovery has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logs exist for all drill holes with lithological codes via an established reference legend. • Logging and sampling has been carried out to industry standards to support a Mineral Resource Estimate. • All drill holes were geologically logged in full, from start to finish of the hole.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Dry RC samples were collected at 1 m intervals and cone split from the rig cyclone on-site to produce a subsample less than 3 kg. • Sample preparation is according to industry standards, including oven drying, coarse crush, and pulverisation to 85% passing 75 microns. • Field duplicate samples, field standards, laboratory standards and laboratory repeats were used to monitor quality of analyses. • Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Samples for gold and multielement analysis were crushed and riffle split to 2 to 2.5 kg for pulverising to 85% passing 75 microns. • For gold analysis, prepared samples are assayed by fire assay (50g charge). The noble metal prill is parted with nitric acids, dissolved in aqua regia, and diluted for analysis by AAS. • For multielement analysis, samples undergo a mixed acid digest (nitric, perchloric and hydrofluoric) with dissolution by hydrochloric acid. Assays are completed by ICP-OES. • Multielement analysis includes Ag, Al, As,

	accuracy (ie lack of bias) and precision have been established.	Ba, Bi, Be, Ca, Cd, Co, Cr, Cu, Fe, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Ti, Tl, V, W, Y, Zn and Zr. • Certified reference material standards are inserted for 1 sample in every 20 samples and rotated between low grade Au, high grade Au, medium grade Cu-Au and certified coarse blanks. • Field duplicate samples are taken for 1 sample in every 25 samples • Laboratory standards and blanks are inserted approximately 1 blank and 2 standards every 15 samples. • Laboratory repeat samples are completed approximately 1 every 20 samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The RC drilling program is supervised by MB Gold staff. • Significant assay results are verified against visual logs by the exploration manager and executive director. • No twin holes are drilled. • Primary data is captured by digital Excel templates with built-in validation on Toughbooks and automatically uploaded to the company's SharePoint. • All data are exported to an external Database Administrator, validated, and loaded to a database and validated prior to use. • No adjustments made to primary assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Prior to drilling, collar coordinates are situated using handheld GPS (considered accurate to within 3 m). • DGPS collar surveying will be completed post program. • For the Marble Bar Gold Project, the grid used is GDA94z50. • All holes have been surveyed with an Axis Champ north seeking gyro to determine hole deviation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is generally completed on a 40m x 40m grid pattern, with spacing reduced to 20m on section for infill around historical drilling. • Historic drilling by BCI Minerals and Global Lithium was widely spaced across separate lines targeting outcrop and rock chip anomalies.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling has been angled to achieve the most representative (near perpendicular) intersections through mineralisation (i.e. angled holes for moderately dipping mineralised zones). • The mineralised zones are generally steeply northerly dipping (70° to 80°) and strike ESE-WSW at Razorback. The true width of mineralisation is yet to determined.
Sample security	• *The measures taken to ensure sample security.*	• The drill samples are collected from the drilling rig by company and contract personnel Calico bags for 1m split intervals and composite samples are placed into polyweave bags which are cable tied at the rig. Polyweave bags are placed into bulker bags and tied securely before being transported to the laboratory by freight.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• At the Razorback prospect, drilling is located on tenement E45/4137 which is held 100% by MB Exploration Pty Ltd, a wholly owned subsidiary of MB Gold Limited. • There are no royalties covering any future resources. • There are no other material interests or issues associated with the tenements. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Global Lithium entered into a mineral rights agreement with MB Gold as part of the MB Gold IPO in 2026. • Initial drilling at Razorback was completed by Compass in 1995 with follow-up drilling in 1998, with 26 wide-spaced drill holes intersecting patchy mineralisation. Oakover Gold completed 52 aircore and RC holes across Razorback in 2006, with best results of 7m @ 3.78 g/t Au from 0m (TPAC079), 11m @ 2.07 g/t Au from 42m (TPCA088) and 4m @ 4.69 g/t Au from 4m (TPAC097). First Au undertook rock chip sampling and soil geochemistry sampling over the Razorback Prospect in 2021 with best results of 28.7g/t Au. First Au completed a Gradient Array IP survey over the Razorback prospect in 2020 with a number of chargeability anomalies identified across the prospect.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Razorback prospect is located within the Mt Ada Basalt, with interbedded silicified chert bands. Minor BIF and ultramafic units are also observed. Gold anomalism is associated with shear zones which crosscut stratigraphy at a low angle. • Mineralisation at Razorback is associated with quartz veining and silicification, sulphides (pyrite) and strong sericite alteration with minor fuchsite.
Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• Diagrams in the announcement show the location of and distribution of drillholes. • Tables of drillhole collars and significant intercepts are included.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No weighting or cut-off values were used other than where stated.
Relationship between mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Interpretation of mineralised zones is at a reasonably high level due to the proximity and number of drill holes. Drilling azimuth and dip are oriented orthogonal to mapped vein outcrops and interpreted mineralised zones although significant intersections should not be considered true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view drillhole collar map, cross section and long section images have been included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Significant gold intercepts have been calculated using a 0.3 g/t Au cut-off grade and maximum 2m consecutive dilution. • Multielement assays are yet to be received/reported.

Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further RC drilling is planned at the Razorback prospect following completion of the diamond program.