Diamond drilling commences to test high-priority targets at Marble Bar

Key Highlights

- **Maiden 2,000m diamond drill program has commenced at the Marble Bar Gold Project in the Pilbara region of Western Australia.**
- **Supported by up to $220,000 WA Government EIS co-funding to test three high-priority chargeability targets at Murphy Well.**
- **Holes are also planned at Razorback and Twin Veins proximal to thick, high-grade RC intercepts, including the recent intercept of 12m @ 3.85g/t Au (inc. 1m @ 30.03g/t Au) at Razorback.**
- **Core logging, cutting and sampling will run through December and January, with first assay results expected in March quarter 2027.**

MB Gold Limited (**ASX | MBG**) ("**MB Gold**" or the "**Company**") is pleased to announce its maiden 2,000 metre diamond drilling program has commenced at the Marble Bar Gold Project in the Pilbara region of Western Australia, targeting high-priority intrusive and structural targets.

The diamond program is designed to achieve two critical exploration objectives: To test deep chargeability targets at Murphy Well, with up to $220,000 of co-funding from the Government of Western Australia's Exploration Incentive Scheme[1] (**EIS**); and to gain a better understanding of the structural controls and metallurgy at the Razorback and Twin Veins prospects.

Drilling will test three chargeability anomalies identified in the Dipole-Dipole Induced Polarisation survey[2] within and along the margins of the Murphy Well Granodiorite.

The priority target (P1_PDH001) will test a prominent chargeability high situated directly down-plunge from the Twin Veins gold trend along the intrusive contact. Significantly, these anomalies have never been drill tested.

[1] ASX: MBG Announcement, 14 October 2026, "*Further EIS grant to co-fund diamond drilling at Murphy Well*".
[2] ASX: MBG Announcement, 3 August 2026, "*Geophysical Survey Completed with Multiple Chargeability Anomalies Identified*".



Figure 1: DDH1 diamond drill rig set up for the first diamond hole at the Marble Bar Gold Project.

Selected diamond holes will also twin previous thick, high-grade RC intervals at both Razorback and Twin Veins[3].

Core obtained from this drilling will provide vital structural orientations of mineralised vein sets, verify stratigraphic controls and supply representative material for preliminary metallurgical test work.

The diamond program follows the recent completion of the Phase 2 Reverse Circulation (RC) drill program, which confirmed that mineralisation remains open in all directions and delivered the two best drill intercepts in the project's history at Razorback[4], being:

- 12m @ 3.85g/t Au from 50m, inc. 1m @ 30.03g/t Au (26MBRC070); and
- 9m @ 4.03g/t Au from 60m, inc. 3m @ 10.0g/t Au (26MBRC066).

[3] ASX: MBG Announcement, 12 October 2026, *"Initial Phase 2 assays return significant gold intercepts"*.
[4] ASX: MBG Announcement, 28 October 2026, *"Razorback assays continue to return high-grade gold results"*.

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

"We are excited to see the diamond rig start turning on site at Marble Bar, as this program marks our first diamond drilling on the project and gives us an immediate opportunity to test our high-priority chargeability anomalies at Murphy Well, which were co-funded by our second successful EIS grant this year."

"At the same time, twinning our recent, high-grade hits at Razorback and Twin Veins will provide the structural insights into the mineralised system as well as early-stage metallurgical samples we need to drive resource delineation work in 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 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.

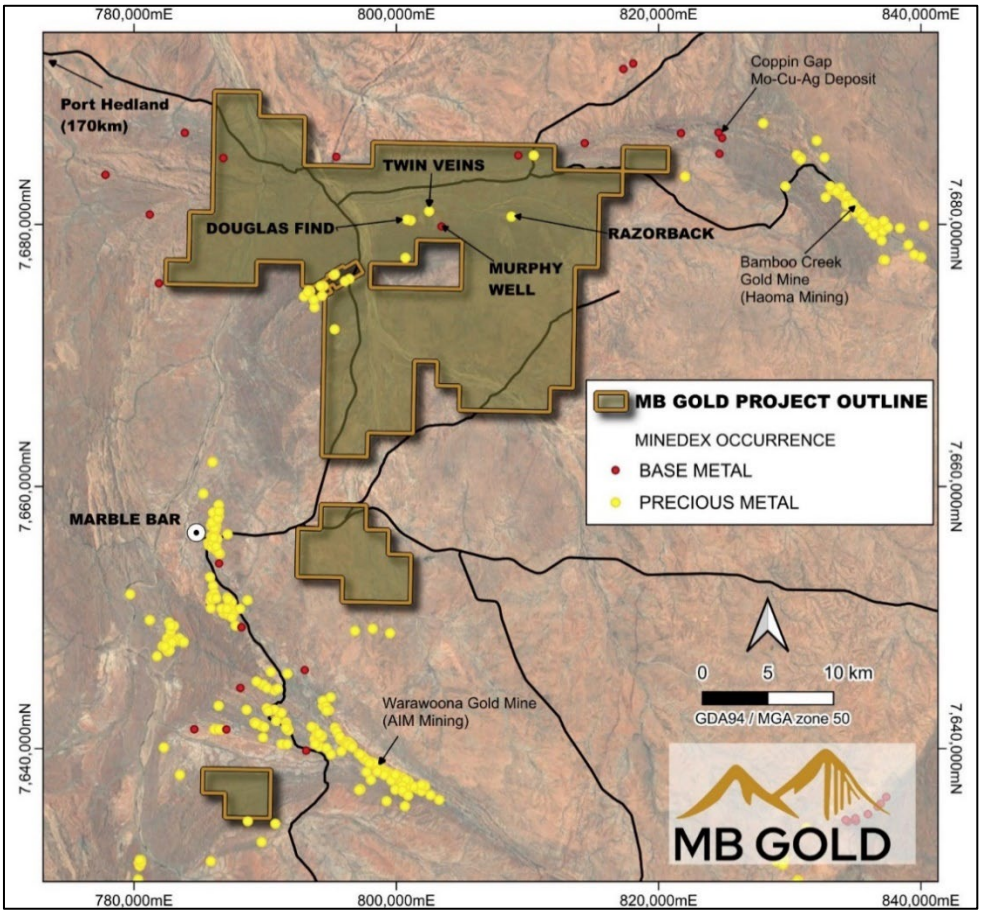


Figure 2: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

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.