

Geophysical Survey Completed with Multiple Chargeability Anomalies Identified

Key Highlights

- Dipole Dipole Induced Polarisation (DDIP) survey completed at the Marble Bar Gold Project (MBGP).
- Multiple chargeability anomalies have been identified including beneath existing gold prospects and within and adjacent to the Murphy Well Granite.
- Existing drilling with broad low level gold anomalism within the Murphy Well Granite did not effectively test a nearby, newly identified chargeability anomaly.
- Chargeability anomalies identified underneath Twin Veins East, Douglas Find and associated with a magnetic anomaly west of Twin Veins.
- Targeting study to incorporate geochemical data, geological data, and multiple geophysical datasets underway with the aim of defining key high-priority targets at depth for drill testing post the upcoming Phase 2 drilling.
- Survey costs 50% co-funded by an Exploration Incentive Scheme (EIS) grant.

MB Gold Limited (ASX | MBG) ("MB Gold" or the "Company") is pleased to announce initial results from its completed EIS co-funded DDIP geophysical survey at the Company's Marble Bar Gold Project, in the Pilbara region of Western Australia.

The DDIP survey was completed by Moombarriga Geoscience, supported by Newexco, and consisted of seven ~3km long lines with 200m spaced dipoles (Figure 1). The 200m station spaced DDIP survey was designed to test for broad areas of chargeability at depth that may be associated with alteration, or disseminated sulphide mineralisation, associated with a potential Intrusive related gold system in the area.

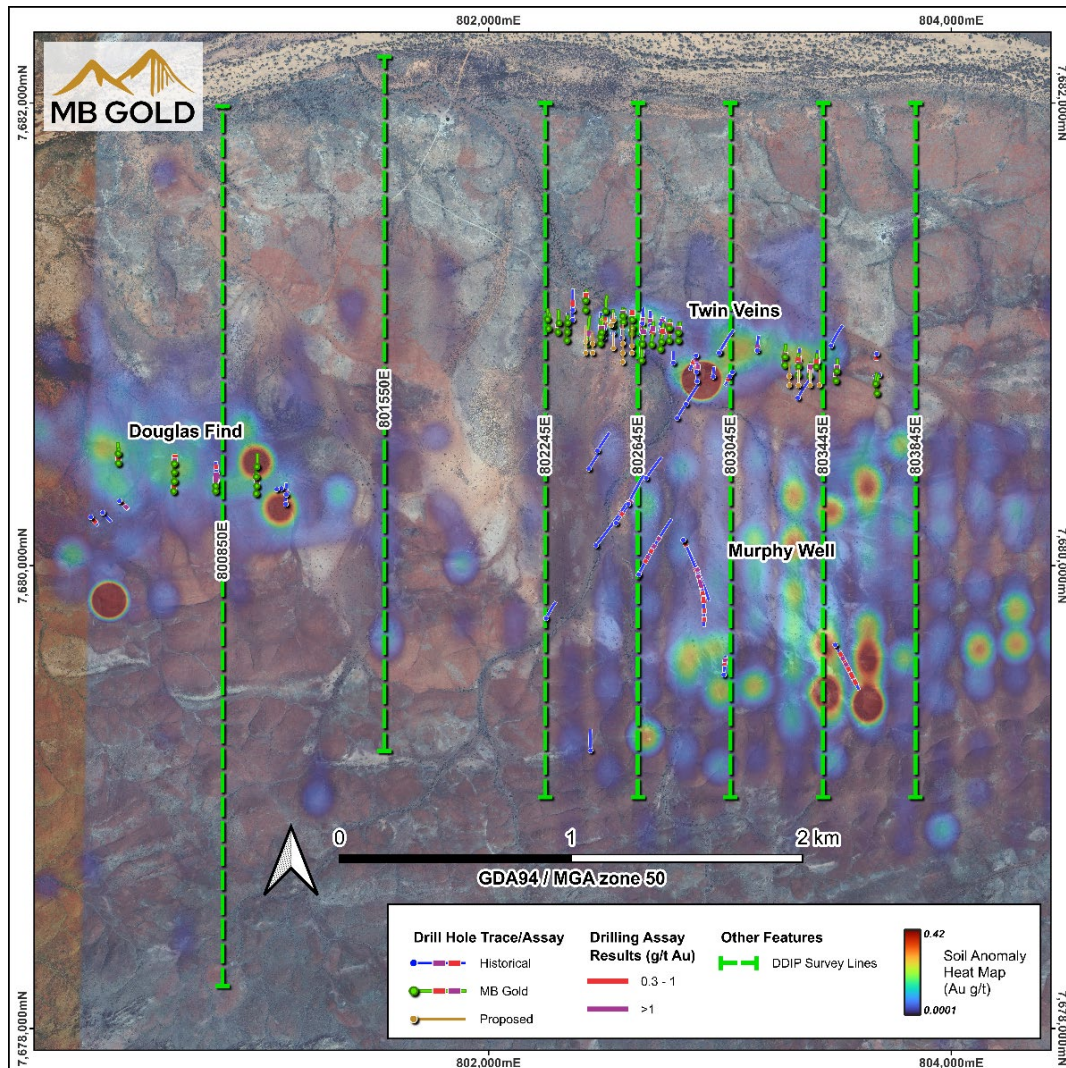


Figure 1: DDIP lines (green dashed) overlying gold in soil geochemical anomaly over satellite imagery. Drill collars and prospects shown.

Previously, at the Murphy Well prospect a smaller 50m spaced dipole survey was successful in identifying a shallow chargeable anomaly within the granodiorite which was drill tested and found to be associated with a zone of intense alteration and ~1% disseminated pyrite. The zone also had elevated levels of Au, Ag, Cu, Pb, and Zn and returned peak drill assays of 5m @ 1.1g/t Au, 15g/t Ag, 0.3% Pb, 0.23% Zn from 219m (MBRC0608) and 1m @ 9.9g/t Au, 39Ag, 0.45% Pb, 2% Zn from 340m (MWDD002)¹.

The current 200m DDIP survey was designed to test deeper and extend to depth the known chargeable zone, test at depth underneath Douglas Find and Twin Veins, and test under a magnetic anomaly along trend west of Twin Veins (Figure 2).

¹ASX: MBG, 4 February 2026, Prospectus

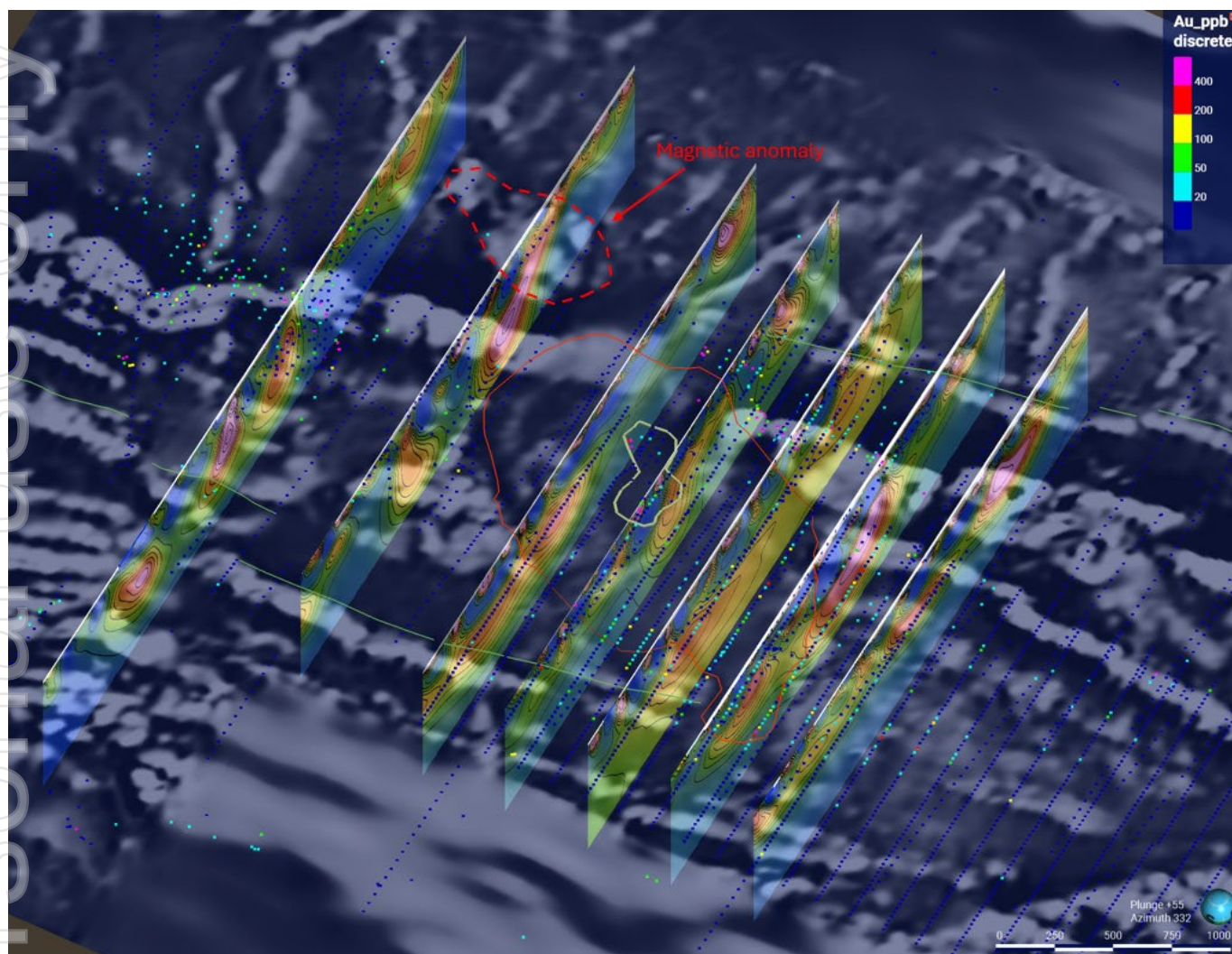
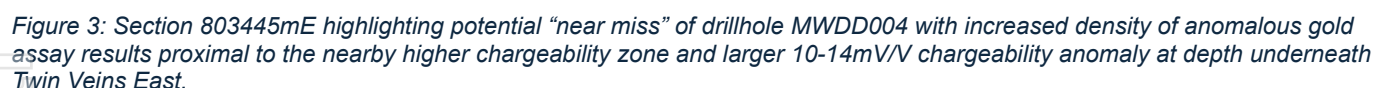


Figure 2: 3D view looking down to the northwest of DDIP 2D Inversion sections under a 1st vertical derivate reduced to pole greyscale aeromagnetic image. Granite outcrop outline in red with historic gold-in-soil geochemistry plotted.

All lines returned chargeability anomalies potentially suggesting significant scale to the identified hydrothermal alteration in the area. Laterally constrained IP anomalies (10-14mV/V) of interest occur at depth underneath Twin Veins East (Line 803445mE) and underneath an area of magnetic anomalism west-northwest of Twin Veins along the structural trend (Line 801550mE).

The survey also tested the effectiveness of two previous EIS co-funded deep diamond drill holes¹ within the Murphy Well granite (MWDD003 and MWDD004). Initial results suggest that these two drill holes, despite intersecting broad low level gold anomalism, did not test the chargeable zone and were not effective (Figure 3).



MB Gold will undertake a review of the DDIP data alongside its other geophysical and geochemical datasets to generate and prioritise targets with the aim of testing the project at depth for potential broad intrusive related gold mineralisation.

A project-wide airborne Hyperspectral survey has been completed over the project area with results awaited. It is hoped that the data will help delineate alteration associated with the identified hydrothermal system which may feed into the drill targeting exercise.

"The initial results from the DDIP survey are highly promising and provide several new exciting areas to target at depth within the project area. Importantly they show that historical drill holes did not adequately test high chargeability anomalies down plunge of the identified alteration within the Murphy Well Granite."

“The number of anomalies identified and their spatial association with our current prospects is very encouraging. They support the Company’s belief that there is a potential for a large gold mineralised discovery to be made associated with the observed alteration and geochemical anomalism in the project area.”

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.

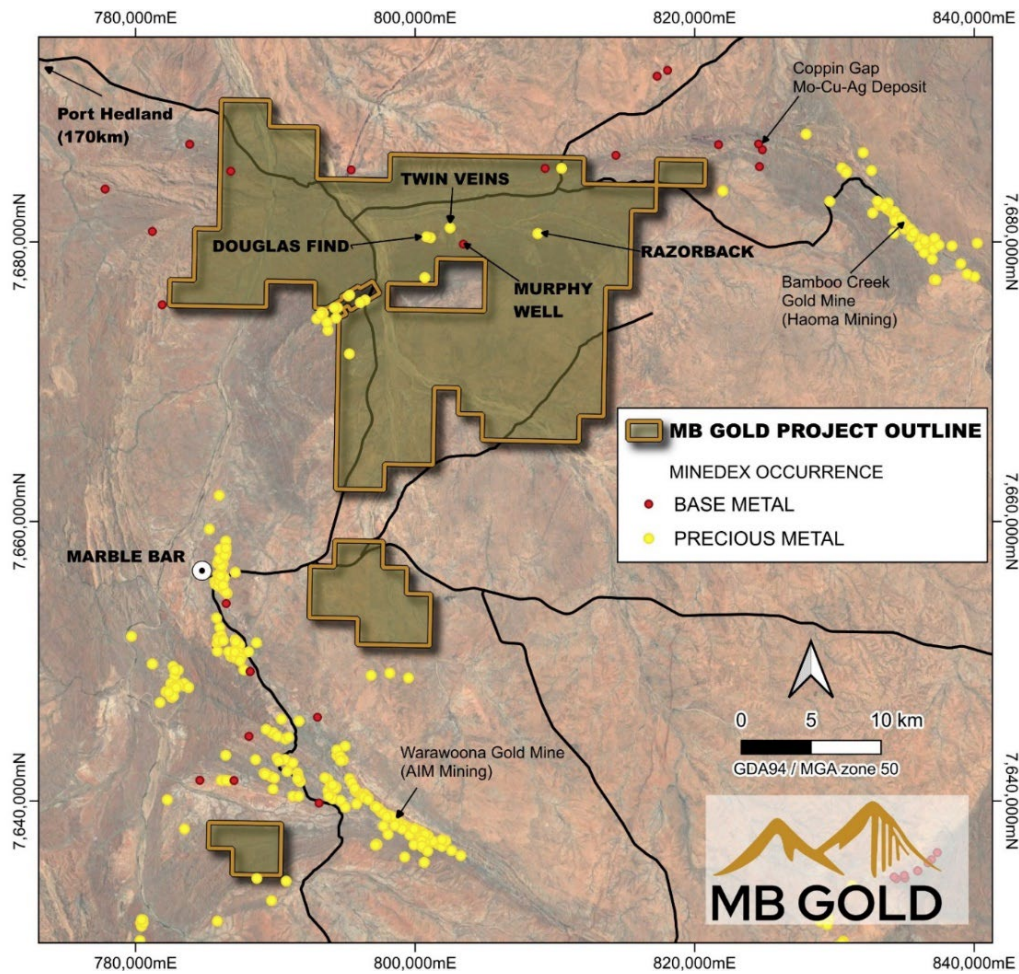


Figure 4: Project overview map of the Marble Bar Gold Project with combined tenement and mineral rights agreement areas outlined.

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 Logan Barber, a Director of MB Gold Limited. Mr Barber 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 Barber 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, is 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.

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.

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.	- An IP survey has been completed over the Murphy Well granodiorite by Moombarriga Geoscience and designed by Newexco. - Seven lines for 26km were surveyed at a line spacing of 200m-400m, electrode spacing of 200m and transmitter/receiver spacing of 50m. - Survey data was processed by Newexco and 2D inversions of each line produced.
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).	No drilling activities reported.
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	No drilling activities reported.

Logging	<i>material.</i> • 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.	• No logging activities reported.
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.	• No sampling activities reported. • Seven DDIP lines acquired for a total length of 26km • Transmitter: Ex-Search 50 kVA IP transmitter, 32 channel • Receiver: EMIT SMARTem 24 bit, 16 channel receiver. • Base Frequency: 0.125Hz (8s) • Duty Cycle: 50% • Electrode Spacing: 200m • Rx-TX Spacing: 50m • Sensors: Porous Pots
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 accuracy (ie lack of bias) and precision have been established.	• No assays reported.
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.	• No sampling or assays reported.

Location of data points	- Discuss any adjustment to assay data. - 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.	- Survey station coordinates are situated using handheld GPS (considered accurate to within 3 m). - For the Marble Bar Gold Project the grid used is GDA94z50.
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.	DDIP lines are acquired using an 'a' spacing of 200m and line spacing of 400m. Transmitter dipoles have a length of 200m. Each line has a length of 2200m.
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.	Survey lines are oriented N-S, at a high angle to ESE-WSW-striking mineralised zones at Douglas Find and Twin Veins and the interpreted chargeability anomaly from the historical IP survey.
Sample security	The measures taken to ensure sample security.	Raw IP data was uploaded daily to Newexco by Moombarriga.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Raw IP data was validated daily by Moombarriga and Newexco.

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 Marble Bar Gold Project, the IP survey is located on tenements E45/4631 and E45/4309, which are held 100% by Global Lithium Resources. Precious Metals rights are held by MB Gold under a mineral rights agreement. - There is no royalty covering any future resource. - Global Lithium is currently in the process of completing a sale of their Marble Bar Lithium Project to Lopal Technology Group. The Marble Bar Lithium Project holds battery mineral rights over MB Gold tenements and MB Gold has precious and base metal mineral rights over tenements held by GL1. The transaction has no impact on MB Golds project tenements or mineral rights agreements.

		• There are no other material interests or issues associated with the tenement. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• In 2017, BCI Minerals Limited (BCIM) conducted a series of exploration programs within the Marble Bar project area, initially completing gold exploration activities in the northern region of the tenements. Detailed geological mapping, rock chip and soil sampling programs were completed which identified prospective gold bearing trends with a total strike length of 22 km exhibiting rock chip assay results of greater than 3 g/t gold. This work led to a small and shallow, 11-hole RC drilling program (for 796 m) in early 2018 which provided encouraging results. • Global Lithium Resources acquired an 100% interest of the Marble Bar Lithium Project through from BCI in 2019 including tenement E45/4631 which hosts the Twin Veins Prospect. Global Lithium completed rockchip sampling and mapping over the Twin Veins prospect area with gold grades up to 54.60 g/t Au, and followed up with a 10-hole 1,050m RC program in 2021, returning better intercepts of 7m @ 4.78g/t from 11m in MBRC0159. • In 2022, Global Lithium completed a radiometric/aeromagnetic survey across the project area with a focus on identifying lithium-bearing pegmatites and structural positions for gold mineralisation. The surveys highlighted the Murphy Well granodiorite as an area of magnetite depletion with a core of strong potassic alteration. • In 2023 Global Lithium completed a 1,598m EIS-supported diamond drilling program to test down-plunge of the altered zone. • Global Lithium entered into a mineral rights agreement with MB Gold as part of the MB Gold IPO in 2026.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Murphy Well granodiorite is interpreted as part of the Coppin Gap Granodiorite, an Archaean-aged intrusion which hosts the Spinifex Ridge (Coppin Gap) Cu-Mo deposit. The Murphy Well granodiorite is composed of non-foliated to weakly foliated, medium-grained, equigranular to seriate-textured granodiorite. The rock contains phenocrysts of oligoclase, quartz, and biotite in a microcrystalline groundmass of oligoclase, quartz, biotite and orthoclase. A strong potassic zone in the centre of the Murphy Well granodiorite has been

		mapped and supported by radiometric data, and diamond drilling has shown strong sericite alteration and disseminated sulphides at depth, with broad zones of anomalous gold mineralisation, with further work proposed to identify potential intrusive related gold and base metal mineralisation.
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.	No drilling activities reported.
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 data aggregation methods used.
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').	No drilling activities reported.
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 diagram of section lines from IP survey, oblique view of 2D inversion sections with soil geochemistry and radiometric anomaly and a cross section of 2D section inversions with historical drilling have been included.
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.	No drill results presented. An overview image of the DDIP sections is presented.

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).	A detailed targeting study utilising the new DDIP results is underway. Drill testing of identified targets through a combination of shallow and deep RC and diamond drilling may be planned post the upcoming drill programs focussed on Twin Veins and Razorback prospects.