MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

23 January 2026

MARVEL IDENTIFIES FIVE HIGH PRIORITY TARGETS AT HANANG

For personal use only

HIGHLIGHTS

- Priority One area of the drone borne magnetic survey yields **five** high priority targets of interest.
- Correlation of structures and recent soil results increase confidence for drill targeting.
- Targets suggest shear-related plugs and structural flexures which are favourable for gold mineralisation.
- Initial five targets located in less than 20% of the total survey area.
- Planning of maiden drill program underway; commencement of drilling anticipated in February 2026.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce initial results from the drone borne magnetic survey carried out at the Hanang Gold Project (**Hanang** or the **Project**), located in the Singida Region of Tanzania. The Project is held 100% by the Company's wholly owned Tanzanian subsidiary Cobra Resources Limited (**Cobra**).

The Company is currently engaged in a 5,389 line-kilometre drone borne magnetic survey utilising Tanzanian owned SkyPM Solutions Limited. The program commenced in November 2025 and is expected to be completed by the end of January 2026 (weather permitting). The main objective of this program is to verify historical low-resolution geophysical data and search for potentially gold bearing structures in the Company's licence area.

The geophysical data that has been analysed so far covers just 20% of the total licence area and has, to date, identified five high priority structural targets with favourable geological context for follow up mapping and drill planning.

Executive Director Tim Strong commented:

"*The analysis of this very high-quality geophysical data has confirmed that the Hanang project offers the type of environment that is conducive to host significant gold mineralisation. These initial results and analyses, which cover a small, but important part of the project area are very encouraging and give us the confidence to move forward with more aggressive exploration, including drilling in 2026.*

It is encouraging to see some of our previously identified areas, such as Sophia, show favourable geophysics in correlation with gold in soil anomalies.

We anticipate the completion of the drone borne geophysics in the next two weeks and will continue to analyse the remaining tenement area, scheduled for completion in Q1 2026."

For personal use only

Geophysical Data Analysis

In November 2025, the Company commenced a 5,389 line-kilometre drone borne magnetic survey over the entirety of the Company's land holding at Hanang (380km^2 including the Pagani Acquisition licences[1]). A 100% Tanzanian owned geophysics contractor employed state-of-the-art drones and magnetic data collection tools.

Several magnetic filters were applied to enhance interpretation of the data, including Reduced to Equator (**RTE**), vertical derivatives (**1VD**, **2VD**), Analytical Signal (**AS**), and Horizontal Gradient (**HG**). Each filter provides unique insights.

Metasedimentary and minor metavolcanic rocks within the greenstone belt sequence generally exhibit low to moderate magnetic intensity. This is primarily due to the weak magnetization of most sedimentary units.

In contrast, where the sequence includes BIF horizons, the magnetic response becomes highly pronounced. Previous studies in the project area indicate that individual BIF horizons can reach thicknesses of up to 30 m, although they more commonly occur as thin (< 1 m) horizons. Consequently, a significant magnetic anomaly at the current survey grid specification typically requires a stacked succession of multiple BIF horizons.

To differentiate the BIFs and dykes, the Karoo-aged dolerite dykes in western Tanzania commonly trend NE–SW for several kilometres, whereas BIFs belong to the Archean metasedimentary sequence and are folded along with the surrounding strata. As a result, BIF horizons do not necessarily follow the extensive NE–SW trends characteristic of dolerite dykes.

Previously mapped dykes and BIFs show good correlation with the new geophysics data and provide opportunities for rapid follow up. Some of the previously mapped structures (regional and local) have been re-interpreted and the process of ground truthing some of these is in progress.

Structural Analysis

The dominant structural feature within the survey area is the previously recognized WNW–ESE-trending Wandela-Basuto (**WB**) shear zone, which, because of this study, should be regarded as a corridor characterised by sub-parallel faults. Along this zone, two interpreted shear-related plugs or jogs, each approximately 2 x 1 km in extent, appear to create accommodation space, conceptually facilitating hydrothermal fluid flow within this major crustal weakness.

Additionally, NW–SE-oriented faults or shear zones with a dextral sense of displacement offset Karoo-aged dolerite dykes. These structures are interpreted as East African Rift-related faults and are considered to have limited relevance for mineral prospectivity.

Several ENE–WSW-trending fold hinges can also be traced across the greenstone belt. This structural pattern suggests a principal stress direction (σ_1) oriented NW–SE. The associated deformation phase (possibly D_1) predates most subsequent tectonic events, as these folds are locally offset and moving towards the WB zone, become sheared. Notably, the known Winston deposit occurs within such an anticline, indicating that similar structural targets may exist within the interpreted folds located approximately 3–3.5 km to the west and east of Winston on the Company's licence area.

[1] MVL ASX Announcement – 15 September 2025

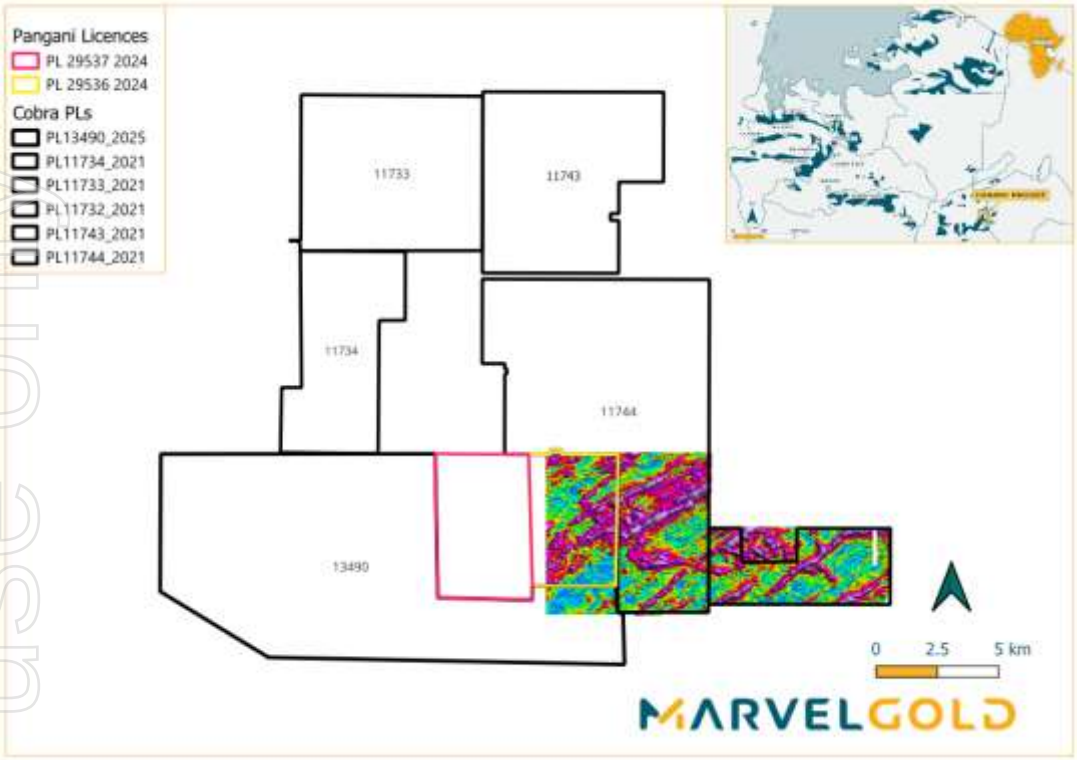
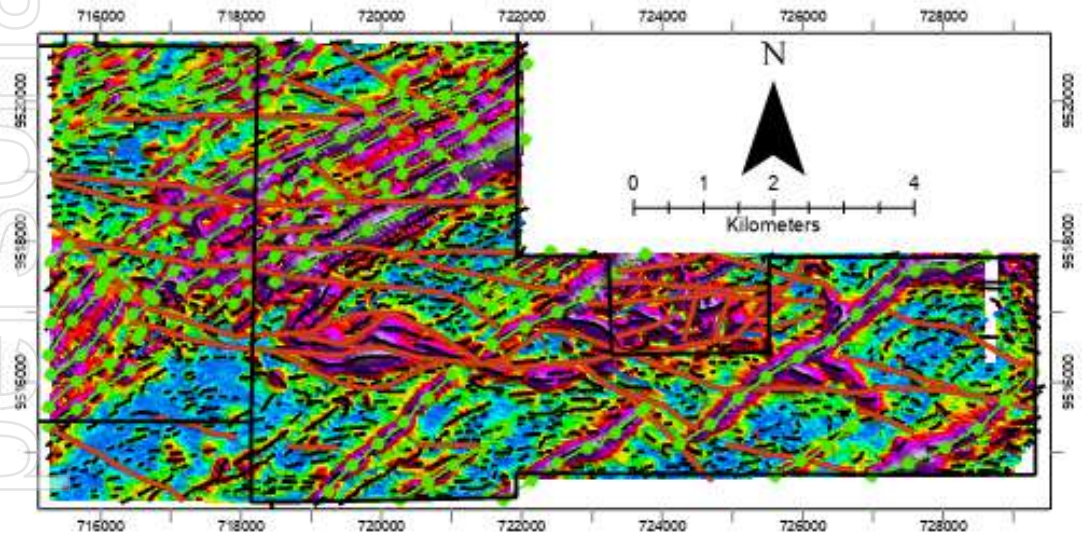


Figure 1 Cobra Licences and Geophysics Interp Area



For personal use only

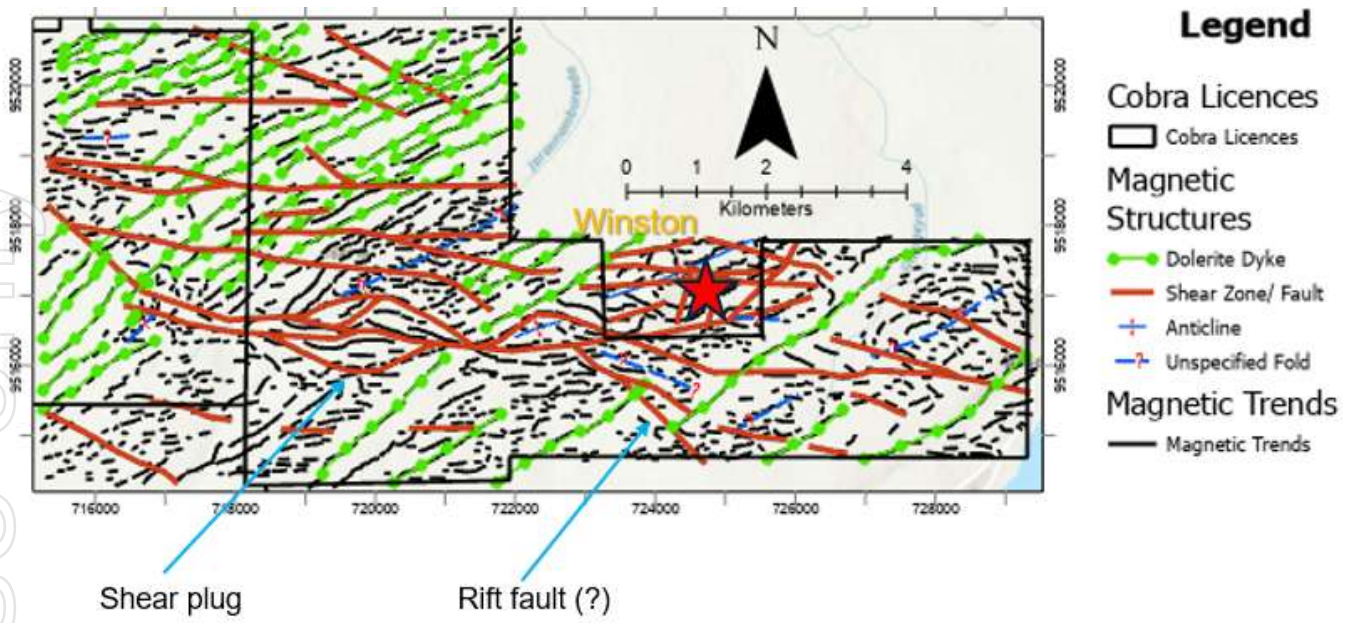


Figure 2 Structural Interpretation of P1 Area

Exploration Targeting

As a result of the recent work, five high priority targets have been ranked based on their structure, and gold in soil anomalies:

1. **The Wedge**: 2x1 km shear plug (or jog) – the central defining structural feature in the survey area. Increased prospectivity due to the creation of accommodation space by shearing and the presence of BIF. Presence of elevated Au values in close proximity to shear plug margins.
2. **Wedge North:** Interplay of fold hinge (parallel to the Winston anticline) and shear plug (The Wedge). However, no significant BIF signatures, comparable to Winston, are observed in the magnetic dataset. Continuous moderate gold values along a fold hinge and close to shear plug margins.
3. **Sophia:** Interplay of fold hinge (parallel to the Winston anticline) and defining shear zone in the area. Strong gold in soil anomaly along an interpreted fold hinge.
4. **Winston Extension**: Extension of anticlinal structure to the SW of Winston, plus shear plug along major defining shear zone. Increased trap and accommodation space potential. Shows weak to moderate gold anomalies along a shear zone.
5. **German Chief**: Sheared-off fold nose in area dominated by Karoo-aged dykes. Conceptually relevant as a structural target. No soil geochem available in this area.

Five follow-up targets have been delineated and ranked using structural and geochemical criteria commonly applied in orogenic gold exploration. Some of these targets validate historical interpretations, reinforcing the accuracy of previous geological models while providing fresh insights into regional structural controls. Others are based on newly developed concepts and

For personal use only

represent potential opportunities for the Company to expand its exploration footprint.

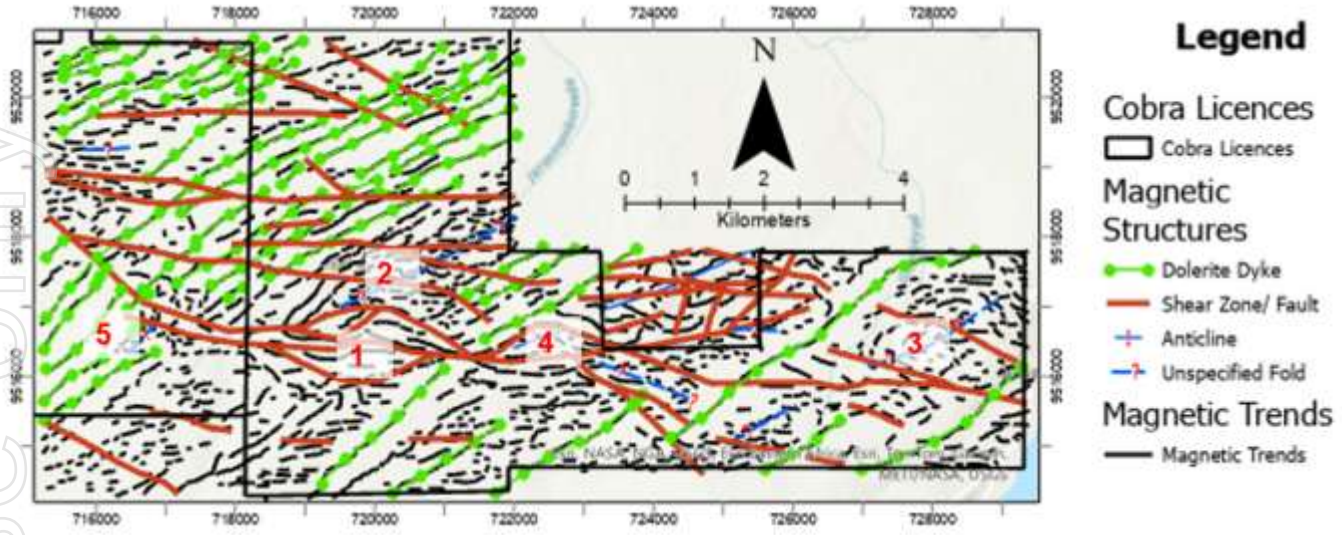


Figure 3 Exploration Targeting of Structural Information

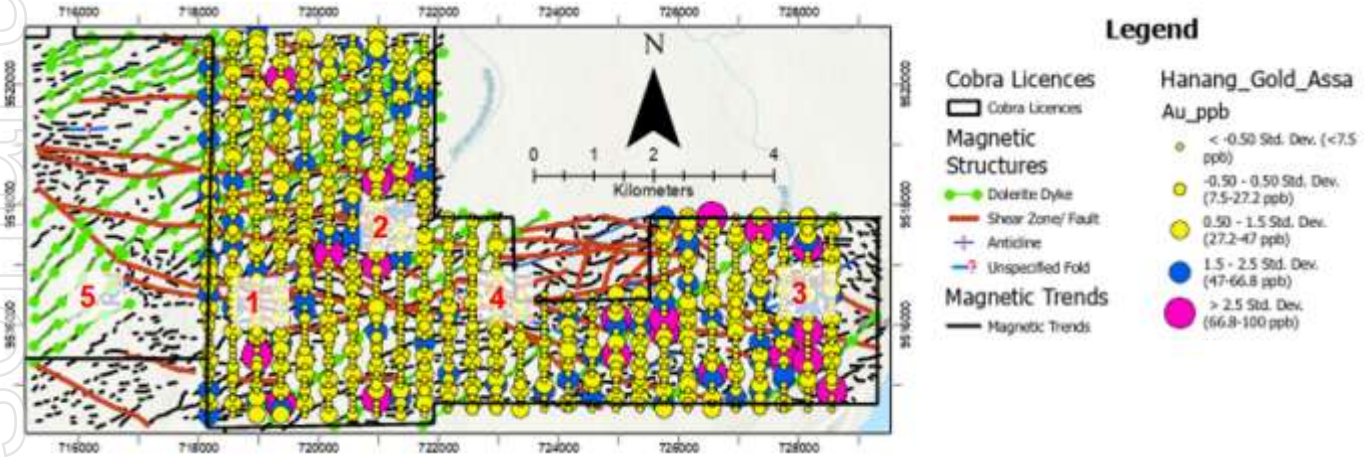


Figure 4 Structural Interpretation on Gold in Soil data

Drone-borne magnetics are due to be completed by the end of January 2026 (weather permitting), and it is anticipated that data analysis on the remaining parts of the licence will take two to three weeks to complete.

Next Steps

The remaining portions of the licences scheduled for magnetic surveying are expected to be completed by the end of January 2026 (weather permitting). Following processing of the geophysical data, the Company will continue its analysis to refine and prioritise targets for further exploration.

The Company is currently in the planning phase for a 10,000–15,000 metre aircore (**AC**) and reverse circulation (**RC**) drilling program. The proposed campaign will target areas of prospective gold mineralisation identified through previous soil sampling, geological mapping, and the ongoing geophysical survey. The rainy season is currently underway in Tanzania, and the Company is also awaiting drilling approvals from the Ministry of Minerals. Subject to these factors, commencement of drilling is anticipated in February 2026.

For personal use only

This announcement has been approved for release by the Board.

For further information, please contact:

TIMOTHY STRONG

Executive Director

Tel: +61 8 9200 4960

Email: info@marvelgold.com.au

Web: www.marvelgold.com.au

Competent Person's Statement

The information in this announcement relates to exploration results at Hanang and is based on information compiled by Company geologists and by Mr Timothy Strong, in his capacity as Executive Director of Marvel Gold Limited.

Mr. Strong is a Member of the Institute of Materials, Minerals and Mining, with a Qualified for Minerals Reporting designation, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**2012 JORC Code**). Mr. Strong consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

About Marvel Gold

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel recently acquired the Hanang Gold Project in Tanzania, located on the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania.

Marvel has an experienced board and management team with specific skills and extensive experience in exploration, project development and mining.

For personal use only

Appendix 1. Drone Magnetic Survey

Operator	SkyPM Solutions Ltd – Tanzania
Drone	Multirotor drone system (DJI M350 RTK)
Navigation	Real-time kinematic (RTK) GPS solution for aircraft line navigation with base station transmission correction. RTK allows a standard deviation in the X and Y direction of under 0.1 metres and for Z under 0.2 metres. Positional updates are provided at 10Hz.
Magnetometer	MagArrow and Gemsystem GSM 19 Overhauser Magnetometer (Base station)
Flight Specification	• Line Spacing: 75m • Line Orientation: 0° • Line km: 5,389 • Mean Altitude: 35m • Tie Lines: 1,000m • Date: Up to December 18, 2025
Data Processing	• Completed by Tau GeoSystems (Pty) Ltd. • Locations in ARC1960, projection UTM36S Easting and Northings • Lag and heading errors computed and removed • IGRF correction to remove regional geomagnetic field variations. Value removed from the Diurnal corrected TMI • Gridding in Oasis Montaj for interpolation • Micro levelling to decorrugate the data • Reduction to equator to micro levelled grids (declination -0.11°, Inclination -30.60°)
Data Products	• Total Magnetic Intensity (TMI) • First and Second Vertical Derivatives (1VD, 2VD) • Analytical Signal (AS) • Horizontal Gradient (HG)

For personal use only

For personal use only

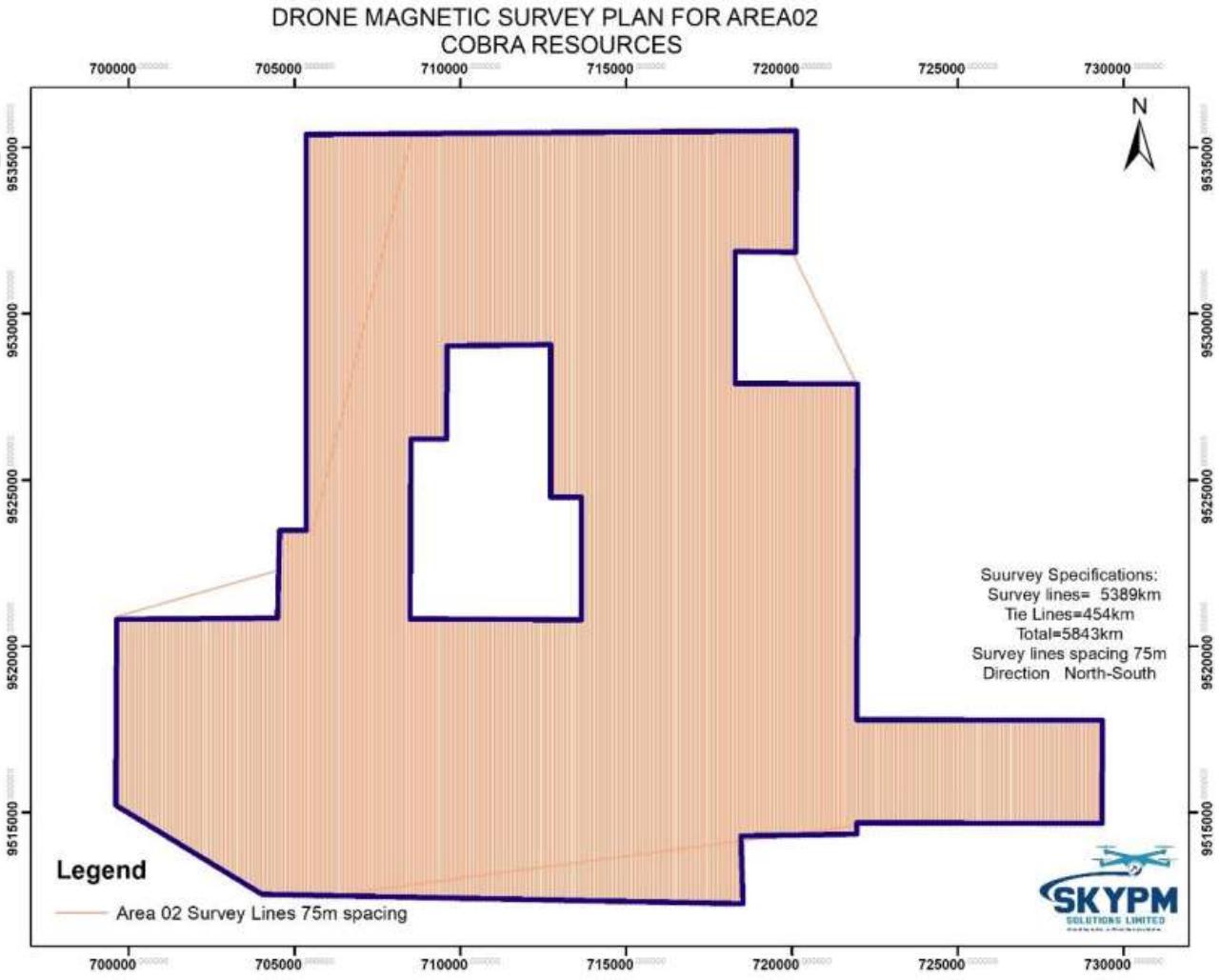


Figure 5 Flight Lines of Survey area on Cobra Licences

Appendix 2. JORC Table 1 Reporting.

Section 1 - Sampling Techniques and Data

Criteria	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.	N/A
	Aspects of the determination of mineralisation that are Material to the Public Report.	N/A
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).	N/A
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	N/A
	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.	N/A
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.	N/A
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	N/A
	The total length and percentage of the relevant intersections logged.	N/A

For personal use only

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	N/A
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	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.	N/A
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.	N/A
	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.	Geophysical techniques deployed are summarised in Appendix 1
	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.	N/A
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	N/A
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	N/A
	Discuss any adjustment to assay data.	N/A
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine	N/A

For personal use only

Criteria	Explanation	Commentary
	workings and other locations used in Mineral Resource estimation.	
	Specification of the grid system used	All results reported use WGS84 UTM Zone 36S Arc 1960
	Quality and adequacy of topographic control	N/A
Data spacing and distribution	Data spacing for reporting of Exploration Results.	N/A
	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.	N/A
	Whether sample compositing has been applied.	N/A
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.	N/A
	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.	N/A
Sample Security	The measures taken to ensure sample security.	N/A
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	N/A

Section 2 - Reporting of Exploration Results

Criteria	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 exploration work that is the subject of this announcement was conducted over the Hanang Project. The Hanang Project consists of 6 Prospecting licences which are held 100% by Marvel's 100% owned subsidiary Cobra Resources as well as two applications. The Licences numbered PL 11732/2021, PL 11744/2021, PL 11743/2021, PL 11733/2021 and PL 11734/2021 were granted in December 2021 for a period of four years. The licences were renewed in December 2025 and as per the Mining Act 2019 for the first renewal period of three years. Licence PL 13490/2025 was granted in September 2025 for a period of four years. Licences PL/32439/2025 and PL/32438/2025 are under application as of September 2025.

For personal use only

Criteria	Explanation	Commentary
	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.	There are no known impediments to operating on any of the licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Parts of the licences have been previously explored by Tanga Resources. Exploration consisted of minimal soil sampling and geophysics.
Geology	Deposit type, geological setting and style of mineralisation	The tenements are thought to be prospective for orogenic, hydrothermal gold deposits, with features in common with other volcano-sedimentary hosted orogenic gold deposits found throughout the region.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	N/A
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known only the down hole lengths are reported, there should be a clear statement to this effect (eg	It is thought that mineralization is controlled by a broad set of splays off a main east-west shear zone. The project is at an early stage and therefore geometry of any mineralization cannot be inferred to with confidence.

For personal use only

Criteria	Explanation	Commentary
	'down hole length, true width not known').	
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.	See body of announcement for diagrams.
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.	Geophysics analysis represents 17.8% of the area to be covered in the current geophysics survey. This is all the finalised data received to date
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.	Geophysical survey details are provided in Appendix 1.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Analysis of the remaining geophysical data area to be completed in addition to maiden drill targeting.

For personal use only