MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

27 March 2026

HIGH PRIORITY TARGET CORRIDORS IDENTIFIED AT HANANG

DRILLING TO COMMENCE IN APRIL

HIGHLIGHTS

- Completion of drone borne magnetic survey covering 380km^2, and receipt of all results.
- Entire data set now interpreted, with the known corridor of mineralisation to the east of New York Target extended.
- Identification of previously unknown structural corridor to the northeast of licence blocks – Phoenix Trend.
- Mandatory drill tender underway for an initial 10,000m RC program, expected to commence in April.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has received the final 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 owned by the Company's wholly owned Tanzanian subsidiary Cobra Resources Limited (**Cobra**).

The Company flew a 5,389 line-kilometre drone borne magnetic survey utilising Tanzanian owned SkyPM Solutions Limited. The program commenced in November 2025 and was completed during February 2026. The data has been processed and quality checked and subsequently interpreted by the Company's geologists to identify structural features considered prospective for gold mineralisation.

The geophysical data is of high quality and will be used in conjunction with existing geochemical studies to plan and subsequently commence the Company's maiden drill program, which as per local Tanzanian requirements is currently under tender. It is anticipated that following the award of the drilling contract, mobilisation of the drill contractor will be immediate. This is expected to occur in April.

Executive Director Tim Strong commented:

"*This work represents a significant step forward in our understanding of the total Hanang Project. The identification of additional multiple high-priority targets within a proven mineralised structural corridor provides Marvel with a strong pipeline of drill-ready opportunities.*

With shallow targets and strong geochemical support, we are well positioned to deliver an active and results-driven exploration campaign. We are currently working with the Mining Commission in Tanzania to complete a mandatory drill tender process which we expect to be finalised in the near future.

MARVEL GOLD LTD Suite 1, 130 Hay Street, Subiaco WA 6008

T +61 8 9200 4960 | F +61 8 9200 4961 | E info@marvelgold.com.au | W www.marvelgold.com.au

Whilst the short delay in the drill program is frustrating, the Company is deliberately taking a disciplined approach to ensure full compliance with Tanzanian laws, regulations and local content requirements.

Our expectation is that Marvel's initial RC drilling program at Hanang will commence in April following completion of the current drill tender process."

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. This survey was completed during February 2026 and subsequently the data has now been analysed.

In addition to the previous results released on 23 January 2026, the Company has identified additional geophysical and structural targets for follow-up mapping, geochemical verification and drill testing. This includes a newly identified extension to the known New York system and the newly discovered Phoenix trend.

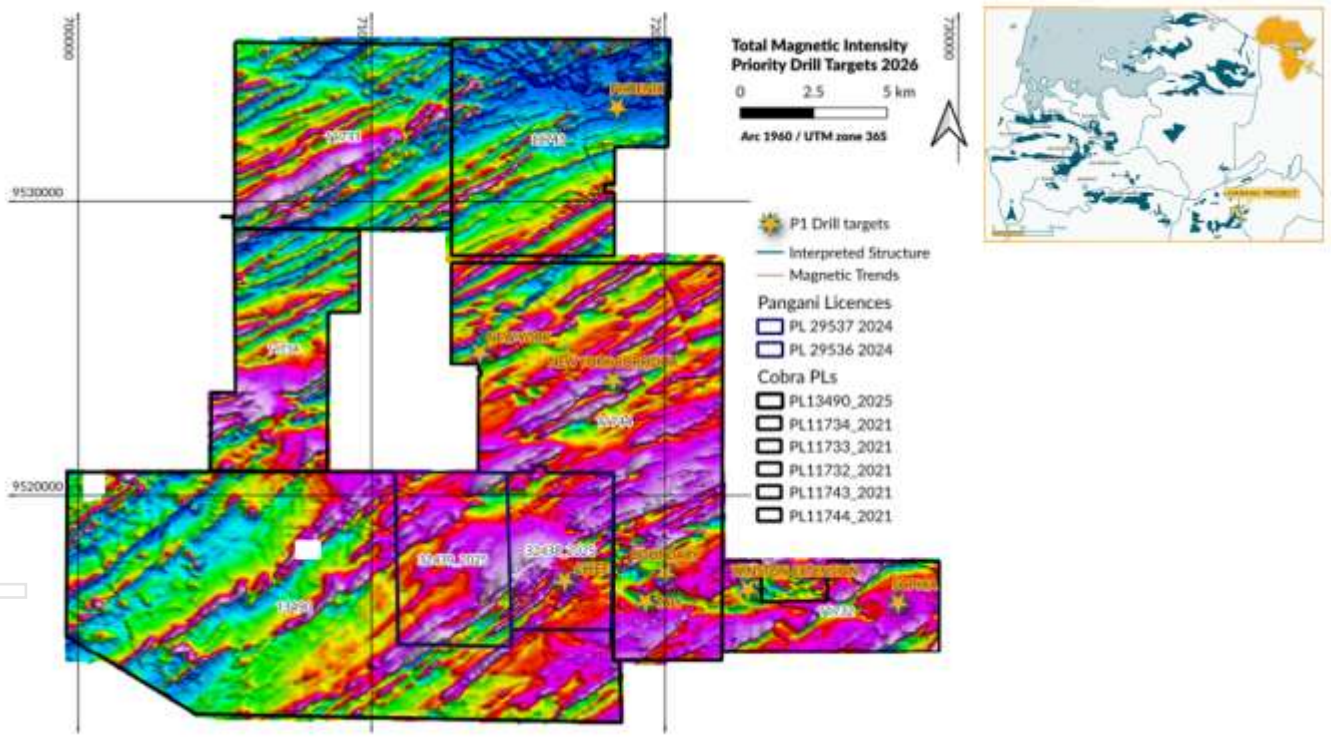

Figure 1: Total Magnetic Intensity with drill targets

[1] MVL ASX Announcement – 15 September 2025

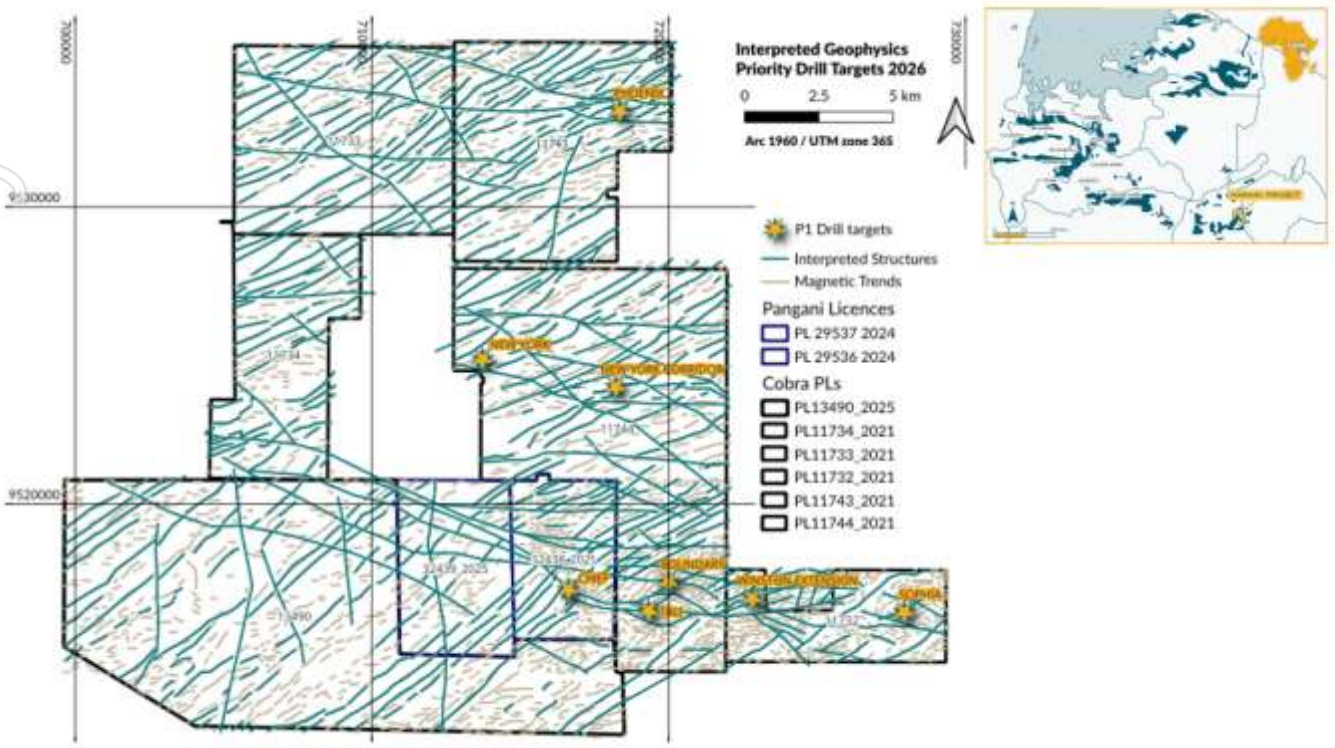

Figure 2: Interpreted Structures and trends

The New York prospect is an area of outcropping quartz mineralisation within a shear zone previously exploited by small scale miners. The initial strike of known mineralisation was approximately 1km. The results of the geophysics survey indicated that this is part of a larger 'stacked' system of quartz veining within a corridor of 3km. Adjacent to this structure at New York appears to be a large fold system that has been sheared and re-folded several times, this is represents a structurally favourable setting for gold mineralisation.

In the far northeast of the licence blocks the Company has identified a previously unknown area of interest. An abundance of late, non-mineralised, dolerite dykes had previously masked any significant structure in the area, however on processing of the tighter spaced geophysics recently collected, three sets of east-west to east-south-east west-north-west trending fault zones with a predominant sinistral offset of lithologies are interpreted. This area, referred to as Phoenix, is an early-stage structural target which will require some level of ground truthing prior to drilling.

Next Steps

The Company is currently in the tender phase for a 10,000-metre reverse circulation (**RC**) drilling program. The proposed campaign will target areas of prospective gold mineralisation identified through previous soil sampling, geological mapping, and the recently completed geophysical survey. The program is expected to 60-80 holes with a maximum depth of 150m. These holes will target the previously announced geophysics and geochemistry targets, common in the Winston Extension and Sophia area before moving further west and north on the property.

Unseasonably wet conditions and a prolonged rainy season have temporarily impacted field access, and as such the Company is undertaking the RC drilling tender process to ensure compliance with Tanzanian local content requirements. It is anticipated that the Company expects to award the tender in April with a focus on selecting a contractor capable of rapid mobilisation.

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.

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
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)

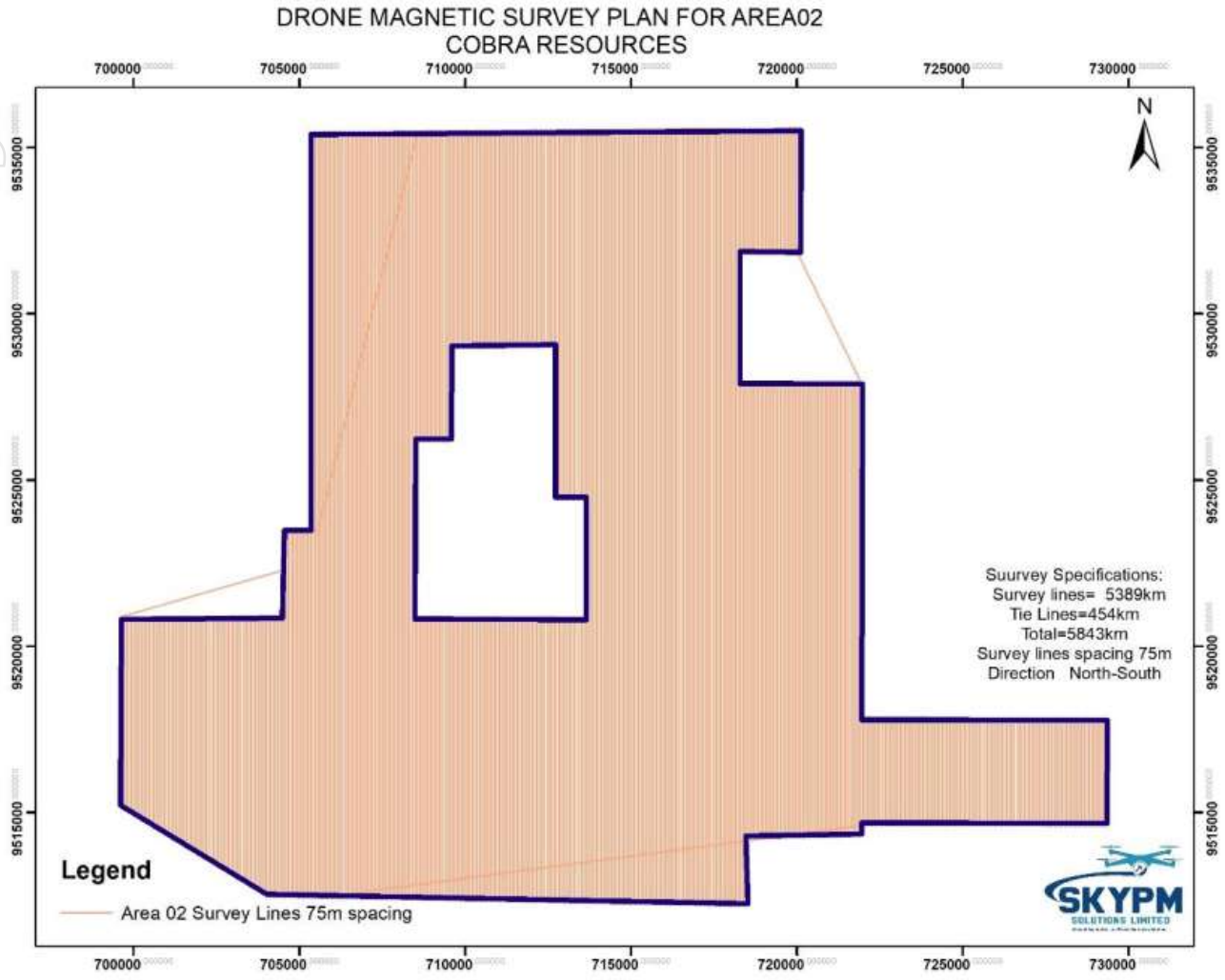

Figure 1: Flight Lines of Survey area on Cobra Licences

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

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

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 March 2026.

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.

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 is completed for the licence area.
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.	Maiden drill targeting is underway, for a Q2 reverse circulation drill campaign.