MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

18 September 2025

3KM GOLD ANOMALY AT HANANG

HIGHLIGHTS

- Gold soil geochemistry has identified strong targets along structures at the southern end of the Hanang Licences.
- Several coherent gold anomalies are clustered along shears running parallel to the East-West Wandela-Bassotu shear zone which is believed to control mineralisation on this belt.
- Drone-borne geophysics tender completed and a 380km^2 magnetic survey planned to begin by end of September.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce the results from soil geochemistry 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**).

During the 2023 and 2024 field season, the previous owners of Cobra collected 3,367 soil samples as part of its maiden exploration program at Hanang. The main objective of this program was to verify the results of historical soil sampling and historic geophysical data using modern low-detection, photon assay analysis.

The soil geochemistry was successful in that it verified the presence of east northeast – west southwest and interpreted fold noses in the southern portion of the Property. Major, 3km+, gold anomalies are seen at the Company's Sophia target, as well as confirming mineralisation at Boundary Zone and New York areas. The highest-grade sample was taken from the New York target and assayed >2g/t gold.

In the southern portion of the licence, where 1,241 of the samples were collected, the average grade of all samples was 18ppb gold, well above the expected background for the area. 184 (14.8%) of these samples graded above 40ppb gold which is considered a significant anomaly.

The results of these soil samples will be combined with the upcoming magnetic survey supported where appropriate by further geochemical analysis to assist the Company in targeting its maiden drill campaign at Hanang.

Executive Director Tim Strong commented:

"These soils results have outlined several prospective targets with strong gold anomalism that are coincident with the regional shears evident in the historic airborne magnetic data. These results are a great first start for Marvel after entering Tanzania early this year. These results confirm the strong potential of significant gold mineralisation on the Hanang licences. Along with the forthcoming magnetic survey, we will be well positioned to commence a maiden drilling campaign."

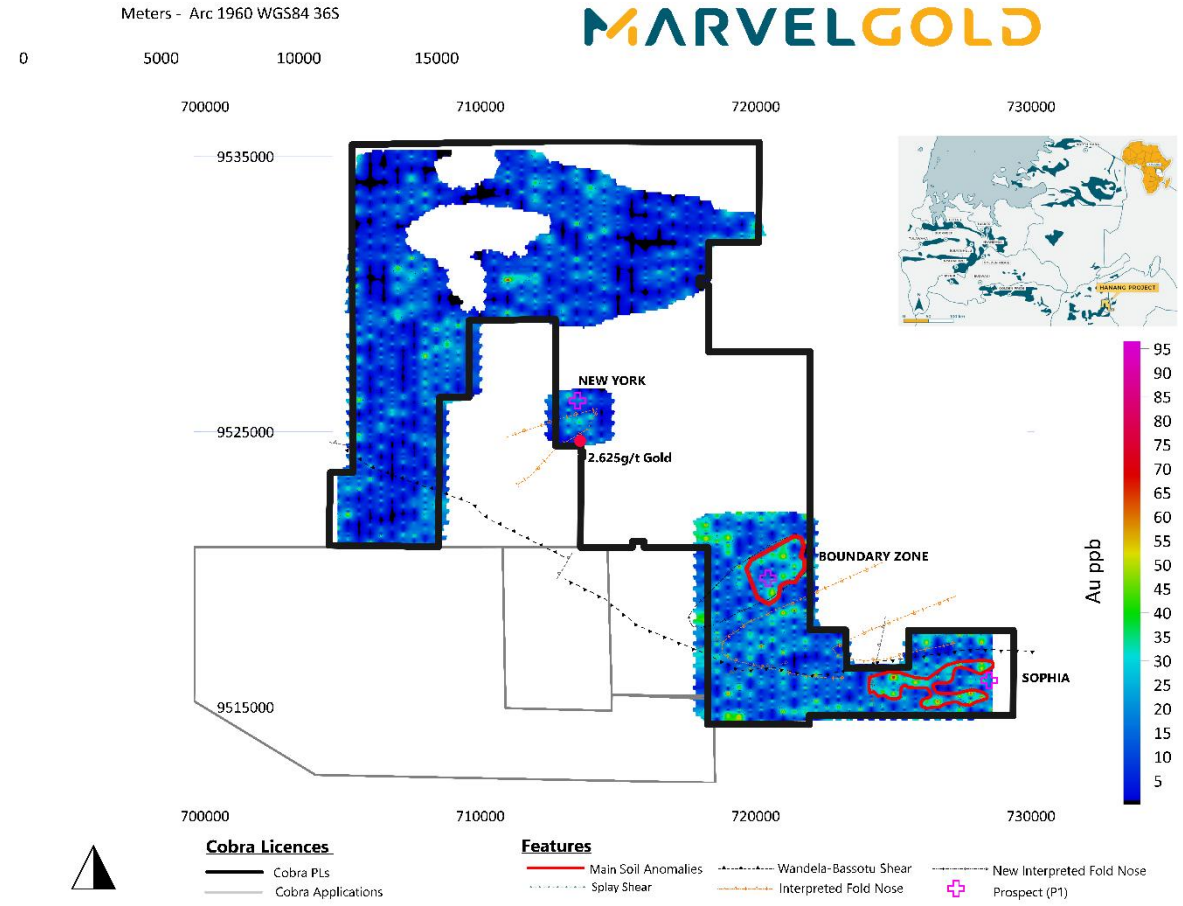

Figure 1 Whole Licence Geochemistry (Gridded)

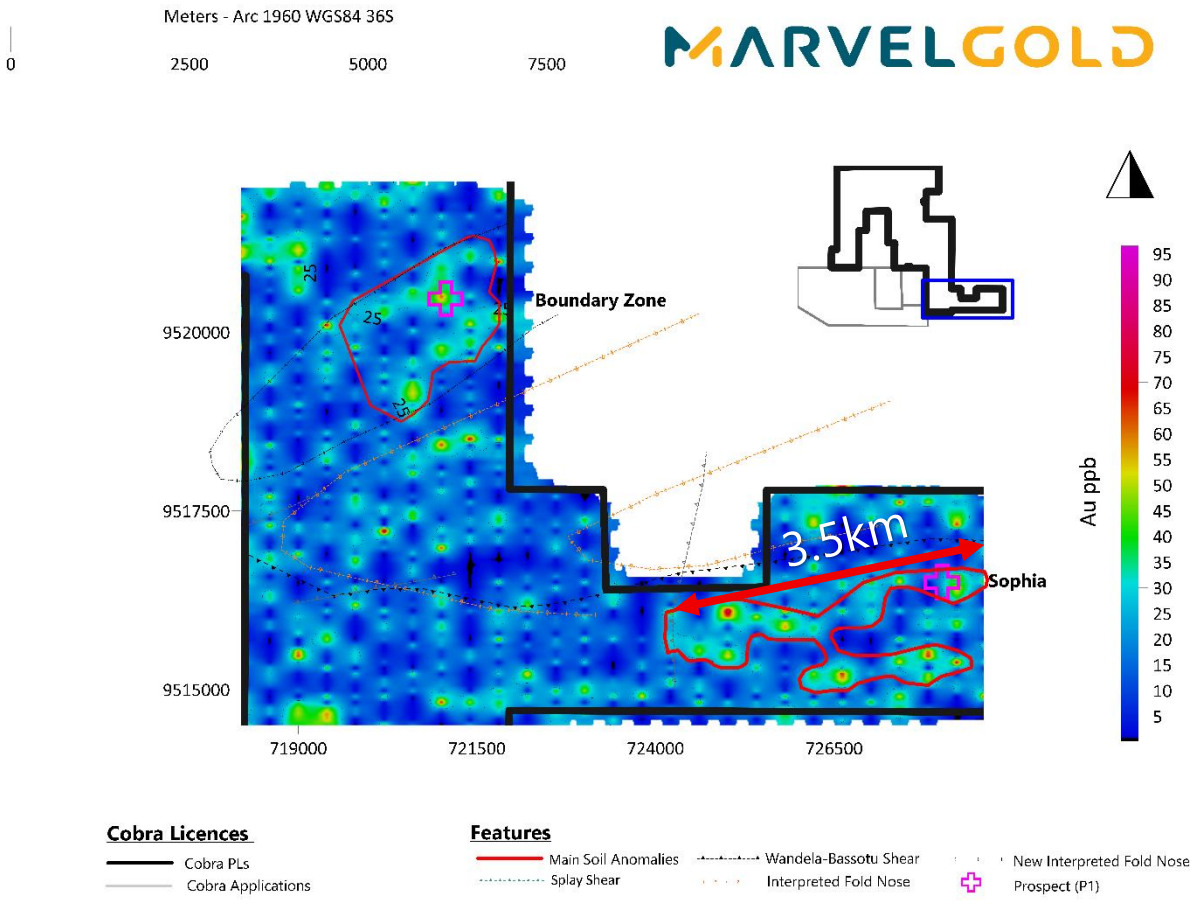

Figure 2 Southern Licence Area

In March 2025, the Company acquired a 100% interest in private Tanzanian company Cobra Resources Limited. During the 2023 and 2024 field season, under the guidance of a JORC qualified person, Cobra collected 3,367 soil sample on a 400m x 100m grid across a portion of the five prospecting licences held. Due to capital constraints these samples were not assayed by the company and remained sealed in a locked and secure warehouse in Mwanza, Tanzania.

Marvel conducted due diligence on the sample chain of custody and along with the Mwanza District Mining Commission, concluded that these samples had been properly recorded and secured and could be sent for assay.

Soil samples were subjected to PhotonAssay. Sample preparation for PhotonAssay involved drying, crushing to 70% passing 2 mm, then a nominal 500 g of subsample was split off for analysis.

The results show broad anomalies of gold mineralisation, especially in the southernmost licences (PL 11732/2021 and PL 11744/2021). These anomalous gold values, generally over 40ppb gold, are coincidental with known major (regional) east west shear systems (Wandela-Bassotu Shear) as well as interpreted fold noses and north south splays from the main shear. Marvel consider these structures to be conducive to gold mineralisation which would be typical of gold deposits in the Lake Victoria Gold Fields.

In addition to broad gold anomalism, there is a significant east west trending soil anomaly at the Sophia target. The soil anomaly runs broadly east west for over 3km, parallel to the main Wandela-Bassotu shear zone. This anomalism in conjunction with historic regional geophysics could be interpreted as a fold limb which runs to the known Winston Gold Deposit (120,000 tonnes at 4.5g/t for 17,600 ounces gold)[1]. A second, 2km long soil anomaly is found directly south of Sophia and could indicate a parallel structure hosting gold mineralisation.

Another significant anomaly is seen within an interpreted fold nose at Boundary Zone. The broad anomaly of >40ppb gold extends southwest into the Prospecting Licence applications that the Company has recently acquired from Pangani Mineral Resource Company[2].

The New York target on licence PL 11744/2021, interpreted to be part of a fold nose system was not systematically sampled during this campaign but returned one sample of 2.625g/t gold within a smaller anomaly >30ppb gold. There is significant artisanal working at New York and follow up mapping and closer spaced sampling is required.

The targets generated from the soil geochemistry at Hanang will be followed up by a drone-borne magnetic survey which will cover 380km^2. It is expected that a combination of the soil data and drone borne magnetic data will allow the company to generate initial drill targets to carry out a maiden drill program at Hanang.

Drone-borne magnetics are due to commence by the end of September, and it is anticipated that data collection will take four to five weeks to complete.

This announcement has been approved for release by the Board.

[1] Tanga Resources Limited ASX Announcement – 27 May 2017

[2] MVL ASX Announcement – 15 September 2025

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. 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.	Soil samples were collected from pits dug to approximately 30cm below the surface. A 2.5kg bulk sample was taken and sent to the lab. Samples were not sieved, but large stones and organic material were removed by hand, where encountered. The bulk sampling reduces the risk of contamination from field sieving.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples are assayed by MSALabs at Geita, Tanzania: no sample preparation is used for Photon Assay.
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.	Field data collected includes location of the soil samples, sample condition, sample colour/type and weight.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	

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.	Samples were collected and dried as per industry standards. Sample preparation for PhotonAssay involved drying, crushing to 70% passing 2 mm, then a nominal 500 g of subsample was split off for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sampling techniques are considered industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates and Standards were used to monitor laboratory QAQC.
	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.	All soil samples were assayed for gold using a Chyrysos Photon Assay at MSALabs Geita. This technique is considered to have sufficient accuracy for the required sample analysis. Certified reference material and field duplicates were used for Laboratory quality control.
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.	All sample details were recorded on paper in the field before being transferred to spreadsheets which were validated before visualization. Samples were subjected to Chrysos PhotonAssayTM (PhotonAssay) at MSALABS Geita laboratory. The laboratory is ISO17025 accredited for this method. PhotonAssay utilises a high-energy X-ray source to irradiate large mineral samples, typically about 0.5 kg. The X-rays induce short-lived changes in the structure of any gold nuclei present. As the excited gold nuclei return to their ground state, they emit a characteristic gamma-ray signature, the intensity of which is directly proportional to the concentration of gold. The penetrating nature of PhotonAssay provides much higher energy than those used in conventional X-ray fluorescence (XRF), which provides a true bulk analysis of the entire sample. Samples are presented into a fully automatic process where samples are irradiated, measured, data collected and reported. Assessment of the results of QC assays shows acceptable levels of accuracy and precision with no significant bias No assay data has been adjusted, and no averaging was employed other than gridding for imagery. Image gridding removed one higher grade sample to avoid bias
	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.	Not applicable – no geophysics released.
	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.	Certified Reference Materials and Field duplicates were used for laboratory quality control. Accurately assaying high-nugget gold samples using fire assay is often challenging due to the small sample size (10-50 grams). PhotonAssay provides an effective method, allowing the analysis of larger sample sizes (typically around 500 grams) for a more representative result. This method is particularly effective for coarse gold mineralisation

Criteria	Explanation	Commentary
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.	All sample details are recorded on paper in the field before being transferred to spreadsheets which are then validated.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed other than gridding for imagery. Image gridding removed one high grade sample to avoid statistical bias
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.	Final sample locations were recorded using handheld GPS with 3-5m accuracy.
	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.	Not applicable to soil samples.
	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.	Soils have been collected on a systematic grid. Systematic soil sampling is unlikely to lead to biased sampling of geological structures
	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.	Not applicable – no bias known.
Sample Security	The measures taken to ensure sample security.	Samples were stored at a company warehouse which was validated and 'locked' by the local Mining Commission Inspectorate directly after sampling. Samples were also re-verified by the Mining Commission Inspectorate prior to dispatch to the laboratory. A chain of custody was always maintained, as verified by the Mining Commission District Office in Mwanza.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted.

Criteria	Explanation	Commentary

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 5 Prospecting licences which are held 100% by Marvel's 100% owned subsidiary Cobra Resources. 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 licence are due for renewal in December 2025 and as per the Mining Act 2019 for the first renewal period of three years.
	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.	Soil samples have been used to generate gridded soil maps, as such, all samples are considered to have been reported. One sample was removed from gridding to avoid bias (Sample BWS 1316 with a result of 2,625ppb gold).
	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.	As above.

Criteria	Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
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 'down hole length, true width not known').	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.
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.	All soil results from the current program have been 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.	All applicable geological observations have been reported at this time.
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.	A 380km2 drone-borne magnetic survey is due to begin in Q4 2025.