MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

13 November 2026

Assay Results from Maiden RC Drilling Program at Hanang

HIGHLIGHTS

- All assay results received for the 29-hole, 4,153 m reverse circulation (**RC**) programme at the Hanang Gold Project, Tanzania.
- Results returned low-level gold only (<0.5g/t Au). The best intercepts were:
  - **1 m @ 0.44 g/t Au** from 136 m (HRC021)
  - **1 m @ 0.24 g/t Au** from 99 m and 2 m @ 0.16 g/t Au from 93 m (HRC005)
  - **1 m @ 0.17 g/t Au** from 80 m (HRC022)
  - **1 m @ 0.16 g/t Au** from 110 m (HRC002), confirmed by independent SGS fire assay (0.16 g/t)
- QA/QC performance (certified standards, blanks, field duplicates and inter-laboratory checks) supports the reliability of the results.
- The Company will integrate the drilling with geology and geophysics to decide on next steps at Hanang.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) reports that it has received all assay results from its maiden RC drilling programme at the Hanang Gold Project (**Hanang** or the **Project**), located in the Manyara Region of Tanzania. The Project is held 100% by the Company's wholly owned Tanzanian subsidiary Cobra Resources Limited (**Cobra**).

Executive Director Tim Strong commented:

"*This programme was the first systematic test of potential targets at Hanang. We tested 12 prospects with 29 holes across three of our eight licences, with the results showing low-level gold at the depths and positions drilled. Although these initial results are disappointing, they will serve to assist in the setting of priorities for any future work programme we undertake at Hanang*"

Drilling programme

The programme comprised 29 RC holes (HRC001–HRC029) for approximately 4,153 m, drilled between June and October 2026by Coreworthy, a local content compliant contractor. Holes were drilled to a maximum depth of 150 m and tested a variety of early-stage targets based on geology, magnetic data and geochemistry from soil sampling. In addition, WBH01, a 130 m water bore drilled for the programme, was also sampled and is reported for completeness.

One-metre samples were collected from the rig cyclone and split on site. Selected intervals were composited to two or three metres. Intervals logged as clearly unmineralised lithologies were not sampled, with approximately 72% of the metres drilled being assayed. Samples were submitted to MSALabs for PhotonAssay™ gold analysis. Separate field splits from HRC001 and HRC002 were sent to SGS for 50 g fire assay as an inter-laboratory check.

Collar locations are shown in Figure 1 and listed in Table 1. A summary of results for all holes is given in Table 2. Cross sections of drilling are not provided due to the scout nature of the drill program.

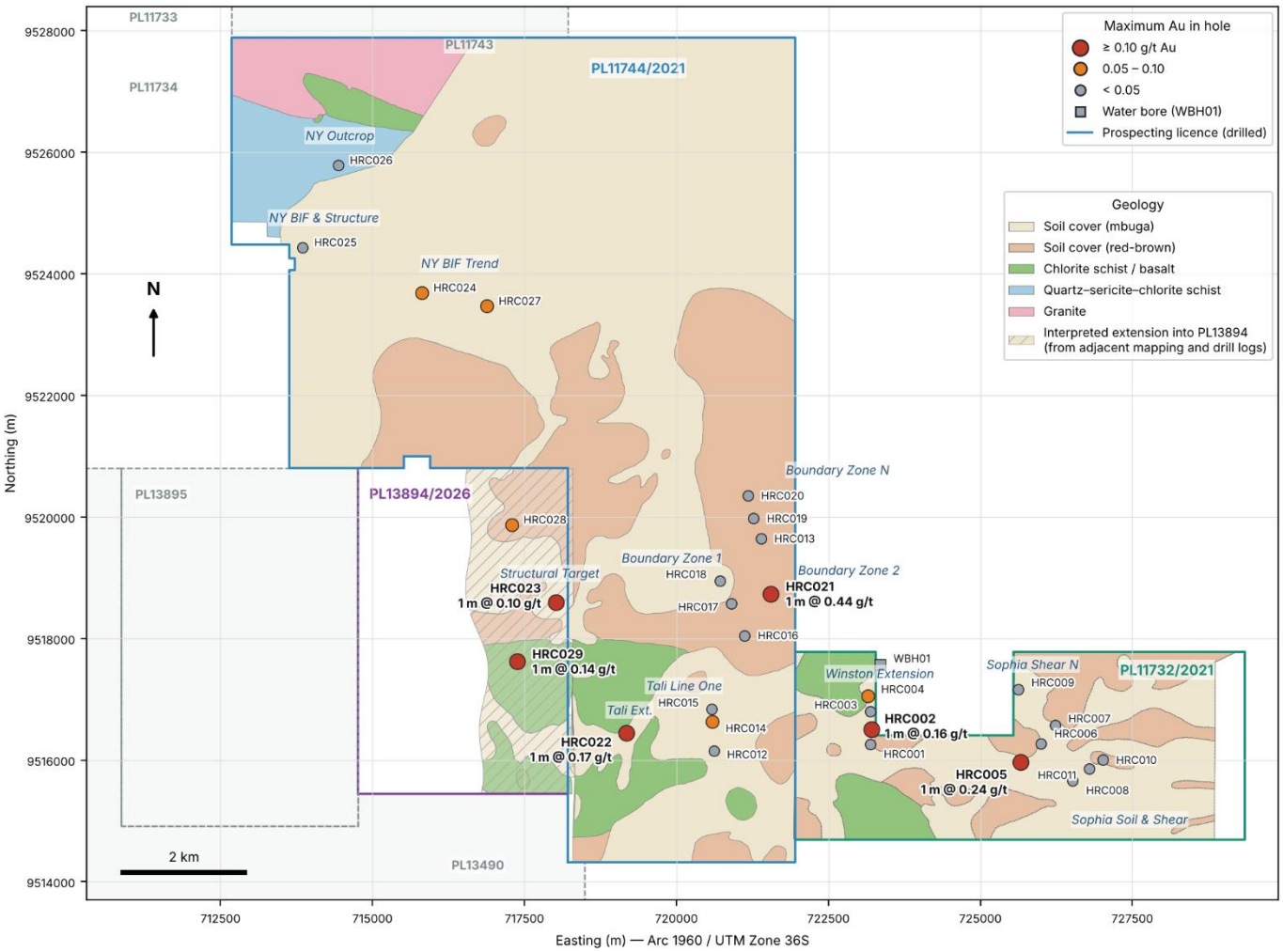


Figure 1 Hanang Gold Project: RC drill collars, maximum gold per hole on local geology

Results

Gold values are low across the programme. Of 2,626 primary samples, 2,191 (83%) were below the 0.015 g/t Au detection limit, with eight samples, from six holes, returning 0.1 g/t Au or more. The highest result was 0.44 g/t Au over 1 m from 136 m in HRC021.

The best intercepts are shown in Table 2F. Using a 0.1 g/t Au lower cut-off and up to 2 m of internal dilution, no intercept exceeds 2 m in width. The drilling intersected mainly chlorite schist, with shear zones, dolerite, banded iron formation (BIF) and granite. The anomalous intervals in HRC002, HRC021 and HRC023 are in fresh, foliated shear zones with chlorite–silica alteration, quartz veining and 3–5% disseminated pyrite. In HRC005, the low-grade

zone from 93 to 100 m spans sheared, faulted BIF and quartz-veined granite with haematite and trace pyrite. HRC022 (amphibolite with BIF) and HRC029 (ferruginised chlorite schist with BIF) carry no logged sulphides.

The six anomalous holes are spread across six prospects over ~8 km, so they cannot be linked to a single structure at this drill spacing. Shear zones were logged over 864 m of the programme; about 20% of metres drilled. Most returned no significant gold, which shows the shears tested are generally poorly mineralised where drilled.

The one anomalous interval checked at a second laboratory, HRC002 110–111 m, returned 0.157 g/t Au by PhotonAssay at MSALabs and 0.16 g/t Au by fire assay at SGS.

Interpretation and next steps

The programme has tested 12 prospects to around 130 m vertical depth. Seven returned no result above 0.1 g/t Au: Tali Line One, Boundary Zone 1, Boundary Zone North, Sophia Shear North and the three NY targets. These are not considered priorities on the current results. Weak anomalism was returned at the other five, including the best result of the programme at Boundary Zone 2.

The low-level gold that was intersected sits mostly in sulphide-bearing shear zones, the style of setting the programme was designed to test. The best results, in HRC021 (0.44 g/t Au) and HRC005 (7 m @ 0.10 g/t Au at a 0.05 g/t cut-off), show that gold-bearing fluids were present. Neither is significant on its own, and the nearest holes to each are 450–650 m away. Combined with geophysical and geochemical anomalies, this is still encouraging.

Parts of the Hanang licences remain untested by drilling, including PL13895, PL11733, PL11734 and PL11743, and prospects identified but not drilled in this programme, such as Sophia South, Sophia Extension and the NY fold target.

The Company will:

- complete its interpretation of the drilling, integrating the logging, assays, soil geochemistry and geophysics;
- consider multi-element analysis of selected samples to look for pathfinder signatures that gold assays alone do not show;
- rank the remaining targets across the Hanang licences against the results of this programme; and
- update the market on the forward plan for Hanang and how it fits within the Company's broader portfolio, including reviewing additional licences in Tanzania and elsewhere in Africa.

This announcement has been approved for release by the Board.

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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 Fellow 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

Table 1 Drill Collar Information

Hole	Licence	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	EOH (m)
HRC001	PL11732/2021	723193	9516265	1688	180	-60	150
HRC002	PL11732/2021	723207	9516506	1689	180	-60	150
HRC003	PL11732/2021	723194	9516800	1694	180	-60	150
HRC004	PL11732/2021	723149	9517059	1680	180	-60	127
HRC005	PL11732/2021	725658	9515968	1684	180	-60	150
HRC006	PL11732/2021	725997	9516274	1670	180	-60	150
HRC007	PL11732/2021	726228	9516576	1665	180	-60	150
HRC008	PL11732/2021	726520	9515667	1676	180	-60	150
HRC009	PL11732/2021	725621	9517168	1651	180	-60	150
HRC010	PL11732/2021	727014	9516002	1670	180	-60	148
HRC011	PL11732/2021	726794	9515863	1671	180	-60	150
HRC012	PL11744/2021	720614	9516149	1677	180	-60	150
HRC013	PL11744/2021	721392	9519645	1632	180	-60	150
HRC014	PL11744/2021	720590	9516635	1669	180	-60	150
HRC015	PL11744/2021	720584	9516837	1670	180	-60	150
HRC016	PL11744/2021	721120	9518051	1656	180	-60	145
HRC017	PL11744/2021	720906	9518576	1654	180	-60	150
HRC018	PL11744/2021	720715	9518950	1637	180	-60	121
HRC019	PL11744/2021	721268	9519976	1625	180	-60	150
HRC020	PL11744/2021	721175	9520351	1624	180	-60	150
HRC021	PL11744/2021	721554	9518734	1650	180	-60	150
HRC022	PL11744/2021	719181	9516447	1679	180	-60	150
HRC023	PL13894/2026	718019	9518598	1642	180	-60	150
HRC024	PL11744/2021	715813	9523692	1579	0	-60	104
HRC025	PL11744/2021	713850	9524438	1575	0	-60	61
HRC026	PL11744/2021	714437	9525788	1593	0	-60	150
HRC027	PL11744/2021	716885	9523473	1580	0	-60	150
HRC028	PL13894/2026	717295	9519876	1627	180	-60	150
HRC029	PL13894/2026	717383	9517622	1658	180	-60	147
WBH01	Adjacent to PL11732/2021	723352	9517565	1695	–	-90	130

Coordinates: Arc 1960 / UTM Zone 36S, collars and RL by handheld GPS (±5 m). Azimuth and dip are collar set-up values.

Table 2 Table of Significant Intercepts

Hole	Intercept	From (m)	Max Au (g/t)	Max at (m)
HRC001	NSI	–	0.03	14–15
HRC002	1 m @ 0.16 g/t Au (SGS FA: 0.16)	110	0.16	110–111
HRC003	NSI	–	0.03	147–148
HRC004	NSI	–	0.05	47–48
HRC005	2 m @ 0.16 g/t Au	93	0.24	99–100
HRC005	1 m @ 0.24 g/t Au	99		
HRC006	NSI	–	0.04	141–142
HRC007	NSI	–	0.04	45–47
HRC008	NSI	–	0.04	6–8
HRC009	NSI	–	0.04	6–7
HRC010	NSI	–	0.03	113–114
HRC011	NSI	–	0.03	18–19
HRC012	NSI	–	0.03	3–5
HRC013	NSI	–	0.03	49–50
HRC014	NSI	–	0.06	107–108
HRC015	NSI	–	0.03	108–109
HRC016	NSI	–	0.04	87–88
HRC017	NSI	–	0.03	80–81
HRC018	NSI	–	0.03	7–8
HRC019	NSI	–	0.04	72–73
HRC020	NSI	–	0.04	30–31
HRC021	1 m @ 0.44 g/t Au	136	0.44	136–137
HRC022	1 m @ 0.17 g/t Au	80	0.17	80–81
HRC023	1 m @ 0.10 g/t Au	140	0.10	140–141
HRC024	NSI	–	0.06	96–97
HRC025	NSI	–	0.03	0–1
HRC026	NSI	–	0.04	105–106
HRC027	NSI	–	0.06	84–85
HRC028	NSI	–	0.09	99–100
HRC029	1 m @ 0.14 g/t Au	39	0.14	39–40
WBH01	NSI	–	0.03	5–6

Significant intercepts are ≥0.1 g/t Au, with up to 2 m internal dilution and no top cut. Down-hole widths; true widths unknown. "NSI" = no significant intercept. MSALabs PhotonAssay unless noted.

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.	RC chips were collected over 1 m intervals from the rig cyclone, weighed, and split on site with a splitter to 1.0–1.8 kg. A small number of intervals were composited to 2–3 m. Intervals logged as clearly unmineralised lithologies were not sampled: 3,066 m of 4,283 m drilled (72%) was assayed. Samples were collected by trained Company field staff. Through drillhole logging, the Geologist had to examine the potentiality of the lithological unit, mineralisation, structures, alterations etc to host gold mineralisation down the drillhole. In such considerations, field staff developed three (3) sampling intervals which includes; 1. 1m sampling interval for strongly promising/prospective to host gold mineralisation 2. 2m sampling interval for moderately promising/prospective to host gold mineralisation (before, within and after a strongly promising to host gold mineralisation) 3. 3m sampling interval for weakly promising/prospective to host gold mineralisation (before, within and after a strongly promising to host gold mineralisation)
	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. Check samples from holes HRC001 && HRC002 were sent to SGS Mwanza for inter-laboratory checks.
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).	Reverse circulation with a 140 mm face-sampling hammer, drilled by Coreworthy Drilling using rigs DR-02 and DR-11. In HRC027, 7–29 m was drilled with a blade bit in muddy ground and returned no sample.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	The bulk 1 m sample was weighed for 4,261 of 4,283 m drilled (median 34 kg).
	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.	97% of samples were logged as dry. No relationship between recovery and grade is evident at the grades returned.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	All holes logged geologically for lithology, alteration, veining, oxidation and sulphides; chip trays retained.

Criteria	Explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative except for inclusion of sulphide percentage.
	The total length and percentage of the relevant intersections logged.	All core was logged.
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.	Field split to ~1.0–1.8 kg. Field duplicates inserted at ~1 in 35 (74 duplicates). MSALabs: [crush to ~85% passing 2 mm], ~500 g jar for PhotonAssay. SGS: dry, crush, pulverise to 85% passing 75 µm; crush and pulverise pass rates monitored. Sample sizes are appropriate for the grain size of the material.
	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. MSALabs Geita by Chrysos PhotonAssay™ (detection limit 0.015 g/t Au), a non-destructive total gold method. SGS Mwanza by 50 g fire assay with AAS finish (GO_FAA50V10; detection limit 0.01 g/t Au). Company QC: 74 certified standards, 75 blanks and 74 field duplicates in the MSA batch (~8.5% insertion); 5 standards, 5 blanks and 4 duplicates in the SGS batch. Standard MVG2 (0.232 g/t) and MVG3 (1.07 g/t) returned within ±14% and ±10% of certified values, with means within 1.2%. Low-grade MVG1 (0.051 g/t, near detection) returned one low outlier (0.020 g/t). Six of 75 blanks reported just above detection (max 0.025 g/t), which is not material. SGS standards (0.43 and 2.43 g/t) were within 5%. Duplicate pairs are all below 0.04 g/t Au. 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.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times,	Not applicable – no geophysics released.

Criteria	Explanation	Commentary
	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.	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
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Inter-laboratory checks on HRC001–002 (128 paired intervals) show agreement at the only anomalous interval (HRC002 110–111 m: 0.157 g/t MSA vs 0.16 g/t SGS). No twinned holes. Data recorded digitally and stored in internal database. No adjustments made to assay data. Below-detection values are not used in reported intercepts.
	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.	Holes were drilled as a scouting program on an uneven distribution.
	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.	Spacing is not sufficient to establish geological or grade continuity for a Mineral Resource. Compositing as described above.
	Whether sample compositing has been applied.	Samples were composited to 2–3-meter intervals in areas considered to be low priority for mineralisation.
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.	RC drillholes were positioned as a scouting program and vary in orientation based on different targets being tested. Orientation of holes in the program is shown in Table 1.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	Not applicable – no bias known.

Criteria	Explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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.

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 8 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, 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 an additional 3 years until 2028. PL 13490/2025 was granted in September 2025 and is due for renewal in September 2029. PL 32439/2025 and PL 32438/2025 were granted in May 2026 and remain valid until May 2030.
	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.	See Table 1 (collars) and Table 2 (intercepts). All holes drilled in the programme are reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	Intercepts are length-weighted averages with no top cut. No metal equivalents are reported.

Criteria	Explanation	Commentary
	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.	As above.
	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. No section views are provided due to the scouting nature of the drill program being on an uneven spacing distribution.
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.	Results for all holes are reported in Table 2, including holes with no significant intercepts and water bore WBH01. Unsampled intervals are logged as clearly unmineralised lithologies. The maximum assay in each hole is shown.
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	Integration of existing geochemical, geophysical and drill data to assess remaining target areas for a phase two program.

Criteria	Explanation	Commentary
	the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	