

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2025

During the quarter, **Marvel Gold Limited** (ASX: MVL) (**Marvel** or the **Company**) advanced exploration activities across the Hanang Gold Project (**Hanang**) located in the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania. Main activities undertaken at Hanang included tenure expansion, completion of regional soil geochemical analysis, and preparation for a drone-borne magnetic survey to support maiden drill targeting.

HIGHLIGHTS

- **Completion of the acquisition of Hanang following the receipt of all regulatory approvals.**
- **Expansion of land holding around Hanang from 230km² to 380km².**
- **Identification of a 3km gold anomaly at Hanang following analysis of assays received from previous geochemistry studies.**
- **Completion of the sale of Marvel's interests in the Tabakorole project in Mali.**

ACQUISITION OF THE HANANG GOLD PROJECT

During the quarter, Marvel received all requisite Tanzanian Government approvals to complete the purchase of 100% of the issued capital of Cobra Resources Limited (Cobra) which owns Hanang.

Hanang is a regional gold project, located within a highly prospective, underexplored greenstone belt on the Eastern Margin of the +70Moz gold endowed Lake Victoria Gold Field. Mines within the Gold Field include Barrick Gold's Geita Mine, Bulyanhulu and Perseus Mining's development project, Nyanzaga.

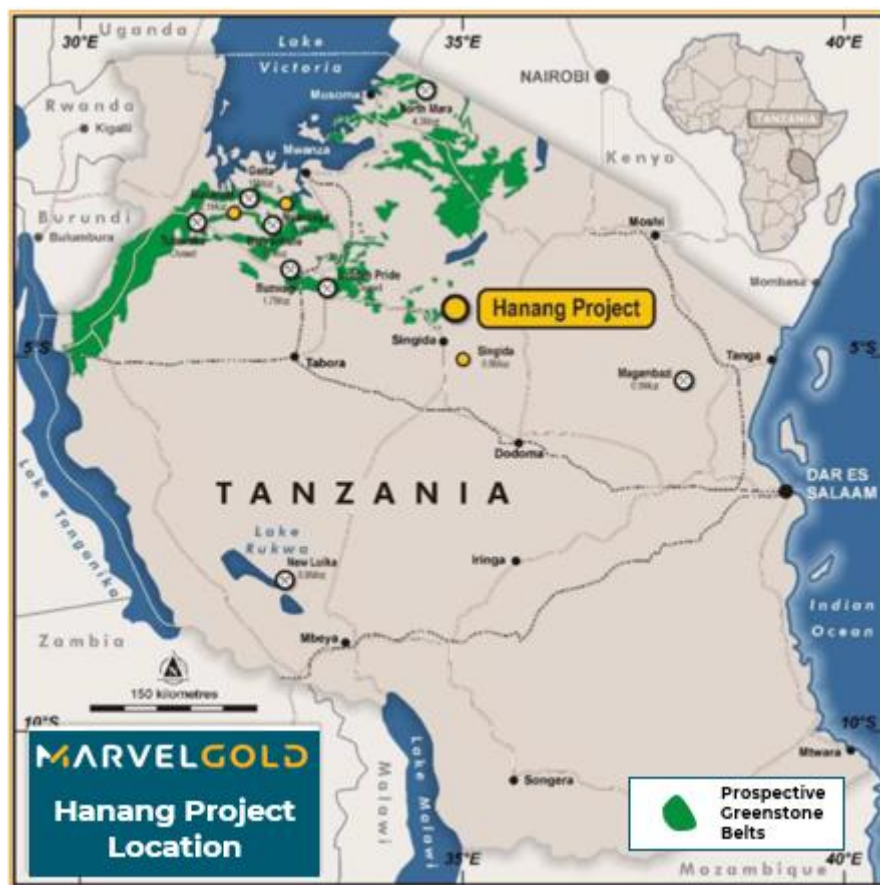


Figure 1: Location of the Hanang Gold Project in Tanzania

Hanang lies within the underexplored Iramba-Sekenke greenstone belt within Nyanzian volcanic rocks, sediments and BIFs, typical of the Central Craton greenstone belts.

There is significant upside to the Hanang Project, including numerous outcrops of mineralised BIF lithology which is analogous to known mineralisation in the area.

Following receipt of all approvals, Marvel commenced preparation for field work at Hanang, which is discussed in detail later in this report.

Tenement Expansion in Tanzania

During the quarter, the Company entered into a binding agreement with Pangani Minerals Company Limited (**Pangani**) to acquire rights to two Prospecting Licence (PL) applications adjoining the southern boundary of the Hanang Project.

- **Licences:** PL/29536/2024 and PL/29537/2024.
- **Consideration:** US\$100,000 (inclusive of exclusivity, transfer, and deferred payments).
- **Structure:** Acquisition via Marvel's wholly owned Tanzanian subsidiary, Cobra Resources Limited.
- **Transfer status:** Completed and accepted by the Tanzania Mining Commission.

In addition, Marvel applied for **a further 110 km² prospecting licence (PL31512/2025)** immediately southwest of existing tenements. Once fully registered, **the Company's**

landholding at Hanang will increase from 230 km² to 380 km², consolidating a commanding position across the most prospective structural corridor within the belt.

The newly acquired areas include extensions to the interpreted Boundary Zone fold-nose structure, a priority target for follow-up work.

Soil Geochemistry

Assay results from **3,367 soil samples** collected across the Hanang Project were received and reviewed during the quarter.

Key results include:

- Confirmation of **multiple coherent gold-in-soil anomalies** coincident with the regional **Wandela-Bassotu shear zone**, interpreted to be the primary control on mineralisation.
- A **>3 km east-west gold anomaly** at the Sophia target, parallel to the main shear zone, with peak samples exceeding 2.6 g/t Au.
- Anomalous zones confirmed at Boundary Zone and New York, consistent with fold-nose geometries typical of orogenic gold systems.
- Within the southern licence block, **184 samples (14.8%) returned values >40 ppb Au**, significantly above local background levels (average 18 ppb Au).

These results substantiate the regional potential of Hanang, verifying the presence of strong structural and geochemical continuity across several kilometres of strike. The data were integrated with historic airborne magnetic imagery to refine the structural interpretation and define areas for detailed follow-up.

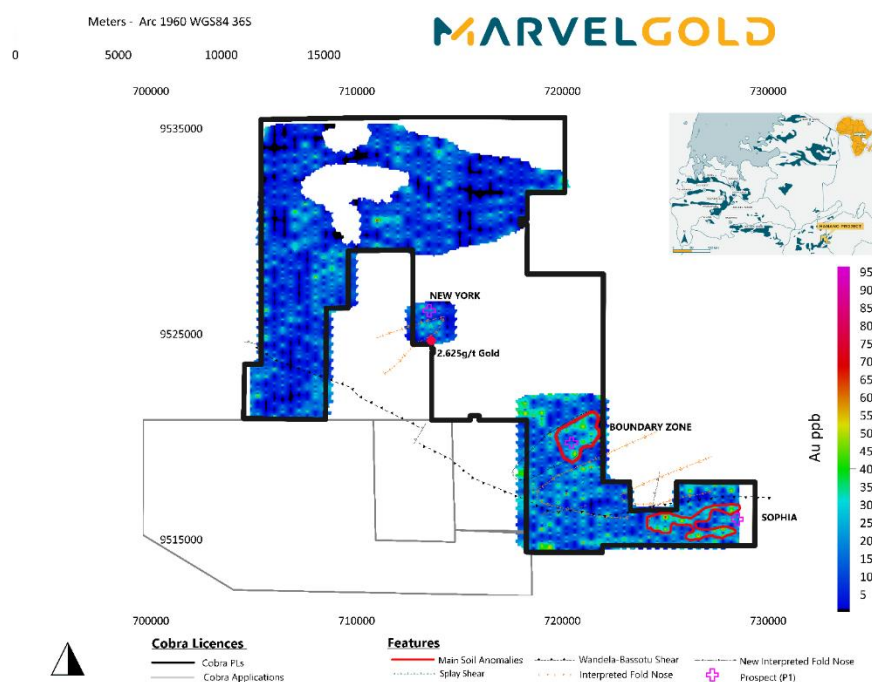


Figure 2: Whole licence soil geochemistry results

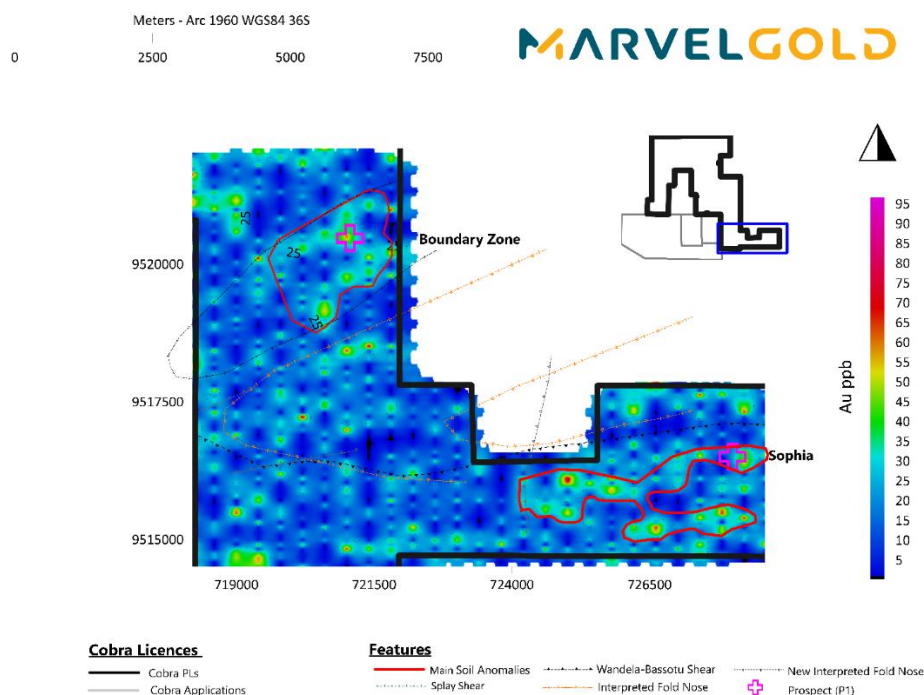


Figure 3: Sophia and Boundary Zone Target Anomalies from Soil (Au ppb)

Geophysical Survey Preparation

A tender for a drone-borne aeromagnetic survey was finalised during the quarter.

- **Coverage:** Entire 380 km² project area.
- **Survey purpose:** Provide high-resolution magnetic data to delineate shear zones, fold hinges, and lithological contacts associated with gold mineralisation.
- **Mobilisation:** Mid-October
- **Duration:** Approximately four to five weeks of data collection.

Integration of magnetic data with the soil geochemistry dataset will allow for prioritisation of targets and design of a **maiden drill campaign**, planned to test coincident structural and geochemical anomalies in the Sophia, Boundary Zone, and New York areas.

Next Steps

During the December quarter, Marvel will focus on the following:

- Completion of the acquisition and interpretation of the drone-borne magnetic dataset.
- Undertaking additional ground-truth mapping and infill geochemistry over priority targets.
- Finalise drill planning for initial testing of high-priority shear-hosted and fold-nose targets.
- Submit requisite approvals to the Tanzania Mining Commission for upcoming field programs.

MALI EXPLORATION ASSETS

Marvel holds a 100% interest in the Kolondieba Gold Project and the Yanfolila Gold Project located in Southern Mali.¹

Since November 2022, the Cadastre has not accepted new tenement applications or processed tenement renewals or transfers. As a result, the process to transfer licences relating to Kolondieba and Yanfolila from B2 Gold to the Company has been delayed. The Company was informed by the Government of Mali that the Cadastre was due to partially open on 15 March 2025. Since the partial opening of the Cadastre, the Company's in-country management has been engaging with the Mali Government to facilitate the renewal and transfers of the Company's licences.

The Company's believes that its licences are currently compliant in terms of statutory reporting requirements and is confident that when the Cadastre recommences accepting licence applications, title to its tenements can be renewed or transferred as necessary. During the quarter, the Company submitted additional renewal documentation required for the approval of the pending renewals of the Company's assets in Mali.

Tabakorole and Yanfolila Gold Project

During the quarter, Marvel entered into a new binding Share Purchase Agreement on revised terms with PMCE International Limited (a wholly owned subsidiary of Anchises Capital LLC) (**New Agreement**) and terminated the Original Agreement with Anchises Capital LLC (**Anchises**) announced on 5 June 2025. In addition, the Company entered into a subscription agreement (**Subscription Agreement**) through which Anchises agreed to subscribe for shares in Marvel to the value of \$250,000.

New Agreement

- The New Agreement is in relation to the sale of the Company's interest in the Tabakorole Gold Project in Mali.
- Anchises agreed to purchase Marvel's interests in the Tabakorole Gold Project via the sale of the issued capital of Marvel's wholly owned subsidiary, Marvel Gold Australia Pty Ltd, which through subsidiary companies holds Marvel's interests in the Tabakorole Gold Project.
- Anchises will pay total consideration of \$1,150,000 comprising of:
 - an up-front, non-refundable, exclusivity fee of \$150,000 which has been received by Marvel; and
 - \$1,000,000 (Deferred Payment) payable within five business days of the satisfaction of either of the following:

¹ Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that we were held under a joint venture with B2Gold. These licences included the Kolondieba and Yanfolila Gold Projects (**JV exploration licences**). Completion of the acquisition and the transfer of the JV exploration licences to the Company is subject to the Mali Cadastre resuming normal operations. In May 2023, Marvel entered into a JV agreement with Resolution Mining Limited (**Resolute**) under which Resolute can earn up to a 70% interest in the Kolondieba Gold Project. The JV agreement is subject to a number of conditions precedent including that the licences be transferred to Marvel under the agreement with B2Gold.

-the tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency; or

-a new tenement or tenements being granted to Anchises by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project.

- The Company has entered into a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at \$5,000,000 following commencement of gold production.

Following completion of the New Agreement, Marvel's remaining projects in Mali are the Yanfolila Gold Project and the Kolondieba Gold Project, the latter being under a Earn-in and Joint Venture Agreement with Resolute Mining Limited.

Subscription Agreement

- Anchises agreed to invest \$250,000 via the issue of 14,445,022 Marvel shares at an issue price of \$0.0173 per Marvel share on the terms and conditions of the Subscription Agreement.
- The subscription is unconditional and the issue price per share was calculated based on Marvel's 20-day VWAP.
- The Company proposes to use the proceeds from the Subscription Agreement towards advancing its projects and for general working capital requirements.

The above transaction completed during the quarter, with both parties having fulfilled their obligations under the New Agreement. (Refer ASX Announcement dated 3 September 2025).

CORPORATE

Cash

As at 30 September 2025, the Company had cash of \$4.505m.

Shareholding in Evolution Energy Minerals

During the quarter, the Company disposed of its shareholding in Evolution Energy Minerals Limited (**Evolution**).

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rule 5.3.5 – payments to related parties

During the September quarter, the Company made payments to related parties of \$117,000 which comprised of the Executive Director's salary and non-executive director fees.

Information required under Listing Rules 5.3.1 and 5.3.2

During the September quarter, the Company incurred \$81,000 on evaluation and exploration expenditure. No mining production and development activities were undertaken.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2025 are shown in the table below.

Tenement	Ownership	Project	Country	Status
PL 11732/2021	100%	Hanang	Tanzania	Active
PL 11733/2021	100%	Hanang	Tanzania	Active
PL 11734/2021	100%	Hanang	Tanzania	Active
PL 11743/2021	100%	Hanang	Tanzania	Active
PL 11744/2021	100%	Hanang	Tanzania	Active
PL 13490/2025	100%	Hanang	Tanzania	Active
PL/32439/2025	100%	Hanang	Tanzania	Application Recommend
PL/32438/2025	100%	Hanang	Tanzania	Application Recommend
PR16/837 – Sirakourou ²	100%	Tabakorole	Mali	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Mali	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	Mali	1 st renewal due 02-Dec-2024
PR17/879 – Kolondieba ²	100%	Kolondieba	Mali	Under renewal
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Mali	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	Mali	Pending renewal
PR16/802 – Yanfolila Est ²	100%	Yanfolila	Mali	Under renewal

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to transfer of the JV Exploration Licenses from B2Gold Corp.

-ENDS-

This announcement has been approved for release by Marvel's board of directors.

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For more information, visit www.marvelgold.com.au.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Marvel Gold Limited

ABN

77 610 319 769

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(81)	(265)
(b) development	-	-
(c) production	-	-
(d) staff costs	(151)	(390)
(e) administration and corporate costs	(141)	(314)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (business development)	-	-
1.9 Net cash from / (used in) operating activities	(373)	(969)

¹ Staff costs include once of redundancy costs for the Company's Mali staff.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(2)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(164)	(240)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	150
	(c) property, plant and equipment	-	-
	(d) investments	542	604
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Joint venture receipts)	-	-
2.6	Net cash from / (used in) investing activities	378	512

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	250	4,354
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Funds received for shares to be issued as part of tranche 2)	-	131
3.10	Net cash from / (used in) financing activities	245	4,458

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,363	513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(373)	(969)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	378	512
4.4	Net cash from / (used in) financing activities (item 3.10 above)	245	4,458

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	Cash and cash equivalents at end of period	4,505	4,505

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,505	4,264
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,505	4,264

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	117
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments to Directors for Director fees		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(373)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,505
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,505
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.