

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 December 2025

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to provide an update on activities undertaken during the December 2025 quarter.

HIGHLIGHTS

- Commencement of geophysical survey at Hanang covering entire 380km² project area – results expected to be released imminently.
- Entry into binding agreement to divest the Yanfolila Gold Project in Mali.

HANANG PROJECT, TANZANIA

During the quarter, the Company advanced exploration activities across the Hanang Gold Project (**Hanang**) in Tanzania through the commencement of a large drone borne magnetic survey. Results from this survey are expected to be released imminently, and an initial drilling program is expected to commence at Hanang in late February.

In conjunction with the commencement of the magnetic survey, the Company welcomed a delegation from the Ministry of Minerals and Mining Commission of Tanzania including the Honorable Minister Anthony P. Mayunde at Hanang.

The Hanang Project lies within the **Iramba–Sekenke Greenstone Belt** in central Tanzania – a highly prospective and underexplored segment of the Lake Victoria Goldfields known to host orogenic, shear-related gold mineralisation.

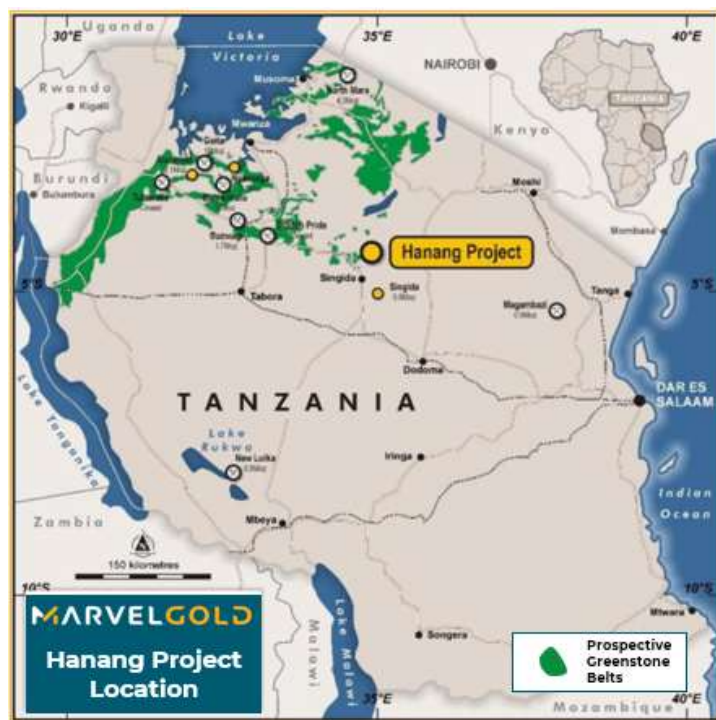


Figure 1: Location of the Hanang Gold Project in Tanzania

Geophysical Survey Commencement

Following the successful tender process completed during the September quarter, the Company engaged the services of Skypm Solutions Ltd, a 100% Tanzanian owned geophysical contractor, to complete a 5,389 line-kilometre drone borne magnet survey.

- **Coverage:** Entire 380 km² project area – including new areas under application.
- **Survey purpose:** Provide high-resolution magnetic data to delineate shear zones, fold hinges, and lithological contacts associated with gold mineralisation.
- **Mobilisation:** Completed 13 October 2025.
- **Duration:** Due to weather conditions, survey is expected to be completed by end of January 2026, however initial results are expected to be announced imminently.

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, set to commence in February.

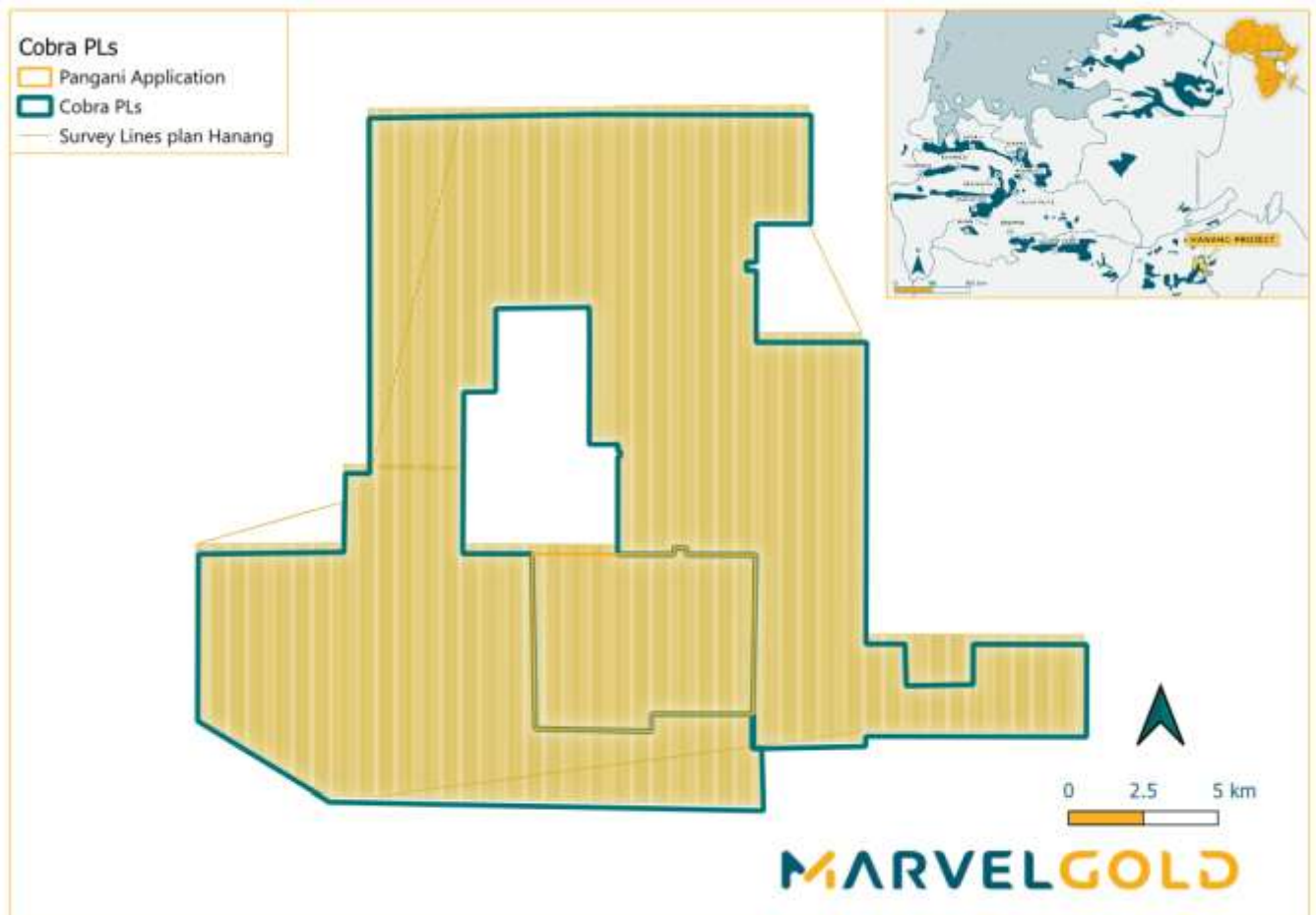


Figure 2: Magnetic flight lines



Image 1: SKYPM Drone team operator

Ministerial Visit

On 26 November 2025, the Company was honoured to receive a delegation from the Ministry of Minerals, Mining Commission of Tanzania and representatives of the Hanang District Commissioners office.

As part of the visit the Minister, Hon. Anthony P. Mavunde, reiterated his support for Marvel and the Hanang project as well as developing the Tanzanian Mining sector as part of the country's 2030 strategy to increase Gross Domestic Product from mineral resources.

Government officials commended Marvel on the progress achieved at Hanang, particularly recognising the Company's constructive approach to community engagement and its strong working relationships with government stakeholders.



Image 2: Cobra Resources Country Manager, Amos Cosmas and Image 3: Hon. Anothy P. Mavunde briefing the Tanzania press on Marvel's progress.



Image 4: Ministerial delegation receives hands on demonstration of drone borne magnetic survey

Next Steps

During the March 2026 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 with an expectation to commence drilling in February (weather permitting)
- 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 Cadastre partially re-opened on 15 March 2025, and subsequently 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 at the time the Cadastre recommences accepting licence applications, title to its tenements will be able to be renewed or transferred as necessary.

Yanfolila Gold Project

During the quarter, Marvel entered into a binding Memorandum of Understanding (**MoU**) with Askiya Mineral Resources S.A.R.L (**Askiya**) to sell 100% of its interest in Yanfo S.A.R.L. (**Yanfo**), which holds the Yanfolila Gold Project in Mali for total consideration of up to US\$1.94 million.

Marvel owns, through its subsidiaries, interests in various tenements comprising the Yanfolila Gold Project (**Tenements**) that are in the process of being renewed by the Mali Mining Cadastre (**Cadastre**). Under the terms MoU Askiya has agreed to acquire Marvel's

MoU Highlights

- Total consideration of up to US\$1,940,000 comprising of:
 - An up-front, non-refundable, Option Fee of US\$25,000 which has been received;
 - US\$25,000 payable on exercising of the Option (**Settlement Consideration**) which was received on 15 January 2026 .
 - US\$40,000 payable 60 days after payment of the Settlement Consideration.
 - US\$250,000 payable upon completion of an Inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 300,000 ounces of gold.
 - US\$600,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 500,000 ounces of gold.
 - US\$1,000,000 payable upon completion of an inferred Mineral Resources (as defined by JORC 2012 or NI43-101) on any of the Company's current or future mining permits of at least 1,000,000 ounces of gold.
- Marvel undertakes to procure the completion and registration of all Tenements comprising the Yanfolila Gold Project into Yanfo's name. Marvel is to use its best

¹ Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that 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.

endeavours to facilitate the official renewal of the Tenements as soon as possible, and not to take any actions that would prejudice the renewal of the Tenements.

Marvel has received the US\$25,000 Option Fee and US\$25,000 Settlement Consideration and has commenced the process to transfer ownership of Yanfo to Askiya, with finalization of this process expected to occur by the end of January 2026.

CORPORATE

Cash

As at 31 December 2025, the Company had cash of \$3.73m.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rule 5.3.5 – payments to related parties

During the December 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 December quarter, the Company incurred \$486,000 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 31 December 2025 are shown in the table below.

Tenement	Ownership	Project	Country
PL 11732/2021	100%	Hanang	Tanzania
PL 11733/2021	100%	Hanang	Tanzania
PL 11734/2021	100%	Hanang	Tanzania
PL 11743/2021	100%	Hanang	Tanzania
PL 11744/2021	100%	Hanang	Tanzania
PL 13490/2025	100%	Hanang	Tanzania
PL/32439/2025 (Application)	100%	Hanang	Tanzania
PL/32438/2025 (Application)	100%	Hanang	Tanzania
PR16/803 - Kolondieba Nord ¹	100%	Kolondieba	Mali
PR17/879 – Kolondieba ¹	100%	Kolondieba	Mali

1. 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(486)	(751)
(b) development	-	-
(c) production	-	-
(d) staff costs	(148)	(538)
(e) administration and corporate costs	(79)	(393)
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	(713)	(1,682)
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	(39)	(279)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	150

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 (12 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	-	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	(39)	473

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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	-	4,458

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,505	513
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(713)	(1,682)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(39)	473
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	4,458
4.5 Effect of movement in exchange rates on cash held	(21)	(30)
4.6 Cash and cash equivalents at end of period	3,732	3,732

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

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	3,732	4,505
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)	3,732	4,505

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		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(713)
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)	(713)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,732
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,732
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.23
<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	
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	
<i>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.</i>	

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: 22 January 2026

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.