

MARVEL ACQUIRES HANANG GOLD PROJECT IN TANZANIA AND RAISES \$4.2M TO UNDERPIN EXPLORATION

HIGHLIGHTS

- Acquisition of the Hanang Gold Project, a 230km² land package comprising five contiguous Prospecting Licenses.
- The Hanang Gold Project is located in the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania with multiple high priority targets already identified.
- Successful placement to existing sophisticated investors of \$4.235m at a share price of \$0.008 via a two-tranche placement.
- Appointment of Timothy Strong to the board of directors as Executive Director.
- Exploration planning underway, including soil geochemistry, airborne drone magnetics and an RC drilling program.

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has entered into two binding Share Purchase Agreements (**SPA**) to acquire 100% of the issued capital of private Tanzanian company Cobra Resources Limited (**Cobra**) for total consideration of USD\$200,000 cash and the issue of Marvel shares to the value of \$175,000 upon SPA Completion¹. SPA Completion is expected to occur within six months. Cobra owns the Hanang Gold Project (**Hanang**) in the prospective Iramba-Sekenke Greenstone Belt of Tanzania. Contemporaneous with the acquisition of Hanang, the Company has successfully raised \$4.235m and appointed experienced mining executive Timothy Strong as Executive Director to drive forward the proposed exploration program at Hanang.

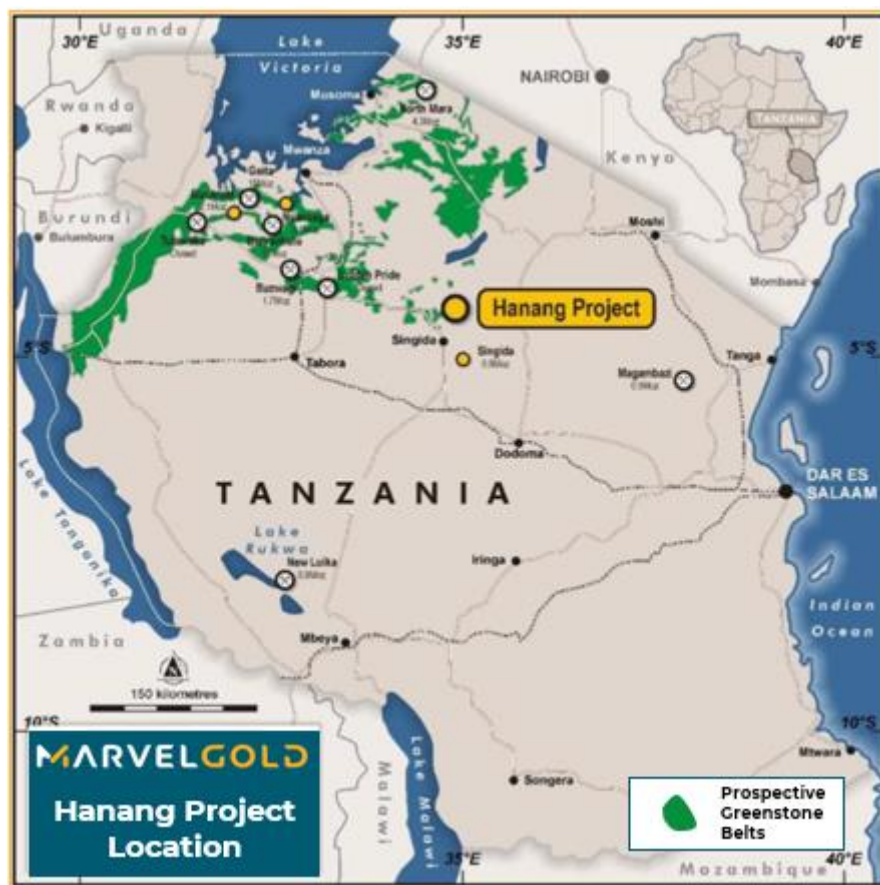
Chairman Stephen Dennis Commented:

"The acquisition of the Hanang Gold Project and completion of a successful \$4.2 million capital raising is a significant milestone for Marvel. After a rigorous study of potential African gold projects, the Hanang Project in Tanzania stood out as a highly prospective opportunity and importantly, located in a proven mining jurisdiction. Following completion of the successful placement and the appointment of Timothy Strong to the Board, Marvel is now well positioned to advance exploration at Hanang. Tim brings a wealth of knowledge, particularly in relation to exploration of greenstone orogenic gold, and has extensive experience in Africa, and the Board looks forward to supporting him as he drives the Hanang Project forward. The coming year will be an exciting period of exploration activity for the Company, and we look forward to updating shareholders with the results."

¹ The issue price per share is equal to the volume weighted average price over 30 trading days prior to the business day immediately preceding SPA Completion. SPA Completion is expected to occur within six months.

HANANG GOLD PROJECT

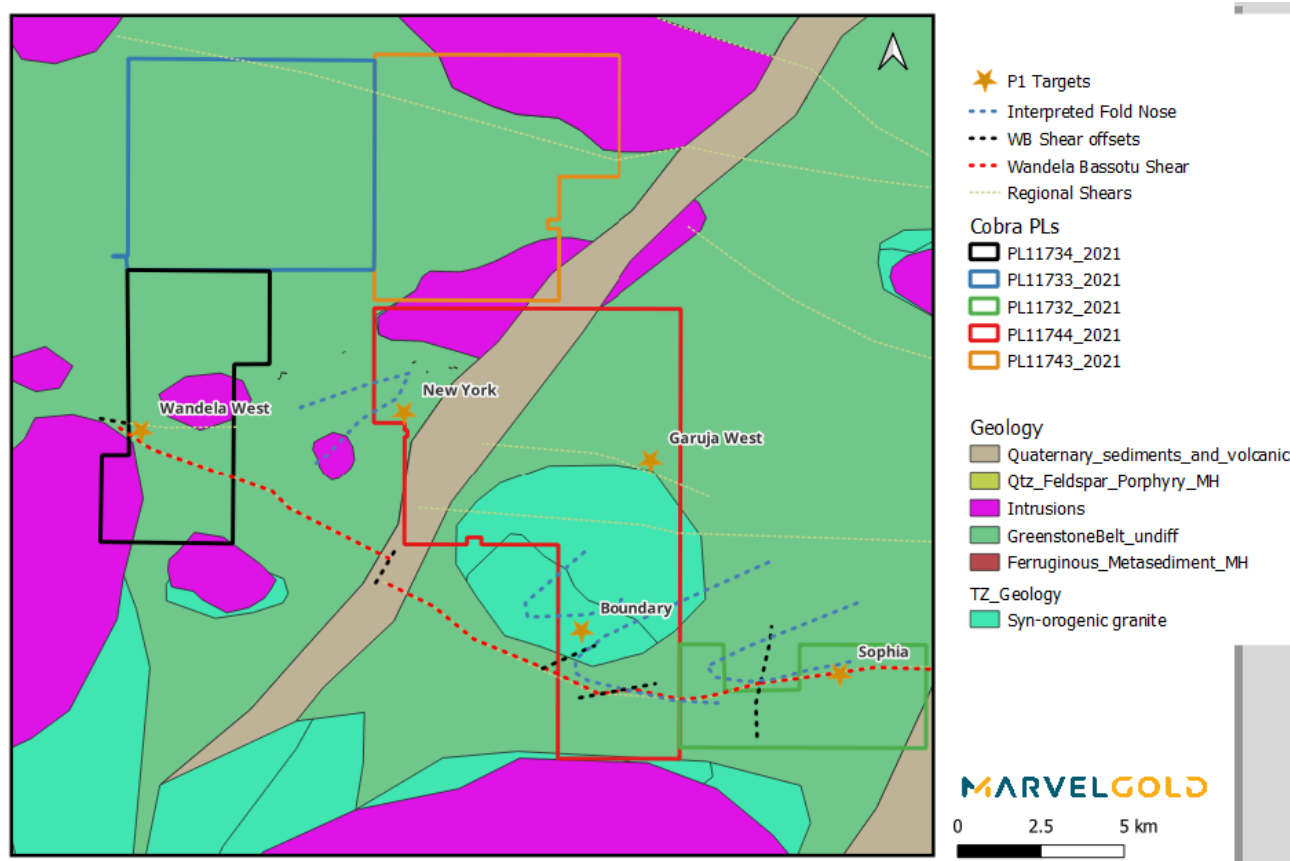
The Hanang Gold Project is located in central Tanzania and is owned by Cobra Resources Limited (a Tanzanian registered private company). The Hanang Gold Project is a regional gold project, located within a highly prospective, underexplored greenstone belt on the Eastern Margin of the +70Moz gold endowed Lake Victoria Gold Field. Mines within the Gold Field include Barrick Gold's Geita Mine, Bulyanhulu and Perseus Mining's development project Nyanzaga.



The Hanang Gold Project 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, which remains underexplored. There are numerous outcrops of mineralised BIF lithology which is analogous to known mineralisation in the area.

Marvel intends to undertake assays on a significant number of soil and rock samples that have previously been collected by the Cobra team and are yet to be assayed, as well as a high-resolution drone-borne magnetic survey. The results of both of these programs will enable the Company to further understand the geological and structural setting of the mineralisation on the property and to plan the commencement of a maiden drill program scheduled for later in the calendar year.



PLACEMENT

The Company has received firm commitments from sophisticated and institutional investors to raise \$4,235,000 via a two-tranche placement including \$125,000 from Directors and Management (**Placement**).

The Placement is comprised of the issue of 529,375,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.008. The Placement Shares to be issued under the Placement will rank equally with the Company's existing shares on issue.

The issue price of \$0.008 per share represents a 27% discount to the last closing price and a 16% discount to the 15-day VWAP.

The first tranche of approximately 215.9m Placement Shares to raise approx. \$1.73m will be completed under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (**Tranche 1 Placement**) and is anticipated to settle on or around 26 March 2025.

The second tranche of approximately 313.4m Placement Shares to raise approx. \$2.5m will be subject to shareholder approval (**Tranche 2 Placement**).

Participation by directors Stephen Dennis, Timothy Strong, Steven Micheal and Howard Golden (who intend to apply for approximately \$95,000 in aggregate) will also be subject to shareholder approval (**Director Participation**).

Completion of the Trance 2 Placement and Director Participation will be subject to the Company obtaining shareholder approval to be sought at its Annual General Meeting (**AGM**), which is anticipated to be held in

early May 2025. Further details on the AGM time and venue will be provided in the notice of meeting to be despatched to shareholders shortly.

The proceeds of the Placement will be applied towards the acquisition of Cobra, exploration activities at Hanang and general working capital.

APPOINTMENT OF EXECUTIVE DIRECTOR

Following the successful acquisition of Cobra and completion of the Placement, Timothy Strong has been appointed as Executive Director. Tim is an exploration geologist and mining executive with over 16 years of experience in project generation, exploration management and leadership of ASX listed companies.

Tim was most recently the Managing Director of ASX listed Asara Resources Limited (ASX: AS1) where he oversaw the continued advancement of the Kada Gold Project in Guinea, the divestment of non-core assets and more recently, successfully brought in a new cornerstone investor. Tim remains on the board of Asara as an Executive Director.

Tim holds an MBA in Mineral Resources Management from the University of Dundee (UK) and a BSc (Hons) in Applied Geology from Camborne School of Mines. Tim has worked with a range of junior and mid-tier miners, capital market firms and consultancies, including Resolute Mining and Perseus Mining. Tim is an expert in the exploration of greenstone orogenic gold and has dedicated much of his career to searching for these deposits in West Africa, East Africa and South America.

The material terms of Mr Strong's employment agreement are as follows:

Role	Executive Director
Commencement Date	20 March 2025
Term	No fixed term
Remuneration	<p>\$250,000 per annum</p> <p>Mr Strong is eligible to participate in the Company's Incentive Awards Plan.</p>
Termination	<p>During the first six months of the Agreement, either party may terminate the Agreement by giving four weeks written notice to the other party.</p> <p>Following the initial six-month period, either party may terminate the Agreement by giving three months written notice to the other party.</p> <p>Termination of the Agreement by the Company without notice may be made on the basis of serious misconduct or other circumstances that justify summary dismissal.</p>

-ENDS-

This announcement has been approved for release by the Board of Directors of Marvel Gold Limited.

For further information, please contact:

STEPHEN DENNIS
CHAIRMAN

Tel: +61 8 9200 4960

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 has recently acquired the Hanang Gold Project in Tanzania, located on the the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania. Marvel also holds exploration projects in Mali, and has recently signed a Term Sheet to divest some of those projects to Anchises Capital LLC. Pursuant to the disposal of the Chilalo Graphite Project in Tanzania, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EV1).

Marvel has an experienced board and management team with specific skills and extensive experience in exploration, project development and mining.

COBRA RESOURCES LIMITED

Cobra Resources Limited (**Cobra**) is a privately held Tanzanian mining company headquartered in Dar es Salaam Tanzania with a focus on acquiring and exploring mining projects in Tanzania.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled and reviewed by Mr Tim Strong, in his capacity as Executive Director of Marvel Gold Limited.

Mr Strong is a Member of the IMMM 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.

Schedule 1 – Key terms of the Acquisition

The key terms of the Majority SPA are as follows:

Parties	<p>The Company;</p> <p>MVLTZ Holdings Limited, a wholly owned subsidiary of the Company (Majority Purchaser); and</p> <p>James Edward Armitage (Majority Seller).</p>
Conditions	<p>Satisfaction or waiver of:</p> <ul style="list-style-type: none"> • confirmatory due diligence conducted by the Majority Purchaser and/or the Company; • the Company receiving valid subscriptions for new fully paid ordinary shares in the Company (Shares) for an aggregate consideration of at least A\$1,000,000; • if required, the Company obtaining approval of its shareholders; • the Commissioner General of Tanzania General issuing the tax clearance certificate in respect of the Transaction; • the Fair Competition Commission in Tanzania approving the Transaction; • the Mining Commission in Tanzania approving the Transaction; and • any other authorisations required under any applicable law, <p>(together, the Majority Conditions).</p>
Consideration	<p>The Company providing the following consideration on behalf of the Majority Purchaser:</p> <ul style="list-style-type: none"> • cash payment of US\$75,000, payable on completion of the Majority SPA (Majority SPA Completion); • issuing the number of Shares calculated by dividing A\$175,000 by the issue price per Share equal to the volume weighted average price over 30 trading days prior to the business day immediately preceding Majority SPA Completion, to be issued on Majority SPA Completion; • cash payment of US\$25,000, payable on the date that is 3 months after Majority SPA Completion;

	<ul style="list-style-type: none"> • cash payment of US\$25,000, payable on the date that is 6 months after Majority SPA Completion; • cash payment of US\$25,000, payable on the date that is 9 months after Majority SPA Completion; and • cash payment of US\$25,000, payable on the date that is 12 months after Majority SPA Completion. <p>The consideration payable under the Majority SPA will be funded from proceeds of the Capital Raising.</p> <p>Majority SPA Completion is expected to occur within six months.</p>
Termination rights	<p>The Majority SPA may be terminated:</p> <ul style="list-style-type: none"> • subject to the parties complying with their relevant obligations, if the Majority Conditions are not capable of being, or have not been, satisfied by the date that is 6 months after execution of the Majority SPA (or such later date as agreed between the parties); • by written agreement between the parties; • by the Majority Seller, if the Majority Purchaser and/or the Company is subject to an insolvency event; or • by the Majority Purchaser and/or the Company if: <ul style="list-style-type: none"> ○ the Majority Seller or the Target is subject to an insolvency event; or ○ a material breach occurs in relation to a warranty given by the Majority Seller.

The key terms of the Minority SPA are as follows:

Parties	Hanang (UK) Limited, a wholly owned subsidiary of the Company (Minority Purchaser); and Athumani Ramadhani Mpungwe (Minority Seller).
Condition	Satisfaction or waiver of the Majority Conditions (Minority Condition).
Consideration	US\$25,000 payable by the Company on behalf of the Minority Purchaser on completion of the Minority SPA. The consideration payable under the Minority SPA will be funded from proceeds of the Capital Raising.
Termination rights	<p>The Minority SPA may be terminated:</p> <ul style="list-style-type: none"> • if the Minority Condition is not capable of being, or has not been, satisfied by the date that is 6 months after execution of the Minority SPA (or such later date as agreed between the parties); • by written agreement between the parties; • by the Minority Seller, if the Minority Purchaser and/or the Company is subject to an insolvency event; or • by the Minority Purchaser if the Majority Seller or the Target is subject to an insolvency event.

SUMMARY OF MARVEL'S TENEMENT INTERESTS FROM COBRA

Tenement	Ownership	Project	Status
PL 11734/2021	100%	Hanang	1 st renewal due 01-Dec-2025
PL 11733/2021	100%	Hanang	1 st renewal due 01-Dec-2025
PL 11744/2021	100%	Hanang	1 st renewal due 01-Dec-2025
PL 11743/2021	100%	Hanang	1 st renewal due 01-Dec-2025
PL 11732/2021	100%	Hanang	1 st renewal due 01-Dec-2025