

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2025

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

HIGHLIGHTS

- **Acquisition of the Hanang Gold Project, located in the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania**
- **Term sheet to sell Tabakorole & Yanfolila Gold Projects for \$1.65m**
- **Placement of \$4.235m at \$0.008 per share via a two-tranche placement**
- **Appointment of Executive Director, Mr Timothy Strong**

ACQUISITION OF THE HANANG GOLD PROJECT, TANZANIA

Following an extensive study of potential African gold projects over the last 18 months, the Company acquired the Hanang Gold Project (**Hanang**) in the prospective Iramba-Sekenke Greenstone Belt of Tanzania via the acquisition of 100% of the issued capital in private Tanzania company Cobra Resources Limited (**Cobra**) for total USD\$200,000 cash and the issue of Marvel shares to the value of \$175,000 upon Completion under the terms of the Share Purchase Agreement (SPA) ¹.

The acquisition of Cobra under the SPA is conditional upon satisfaction of a number of conditions which are detailed the Company's ASX Announcement dated 21 March 2025.²

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 Lake Victoria Gold Field include Anglo Gold Ashanti's Geita Mine, Barrick Gold's Bulyanhulu, and Perseus Mining's development project Nyanzaga.

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.

² "[Marvel acquires Hanag Gold Project in Tanzania and raises \\$4.2m to underpin exploration](#)".

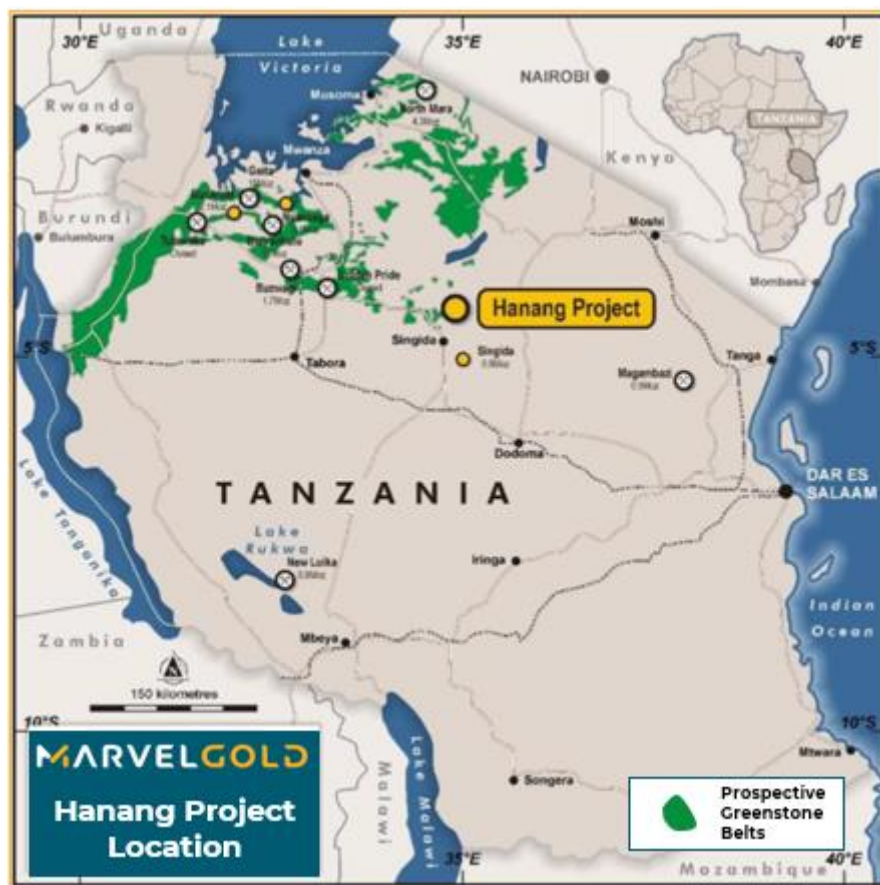


Figure 1: Location of the Hanang Gold Project

The Hanang Gold Project lies within the underexplored Iramba-Sekenke greenstone belt within Nyanzian volcanic rocks, sediments and banded iron formations (BIFs), typical of the Central Craton greenstone belts.

Marvel considers there is significant upside to the Hanang Project, which remains relatively underexplored. There are numerous outcrops of mineralised BIF lithology which is analogous to known mineralisation in the area.

Initially, Marvel intends to assay 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 undertaking a high-resolution drone-borne magnetic survey. Results from of these programs of work 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.

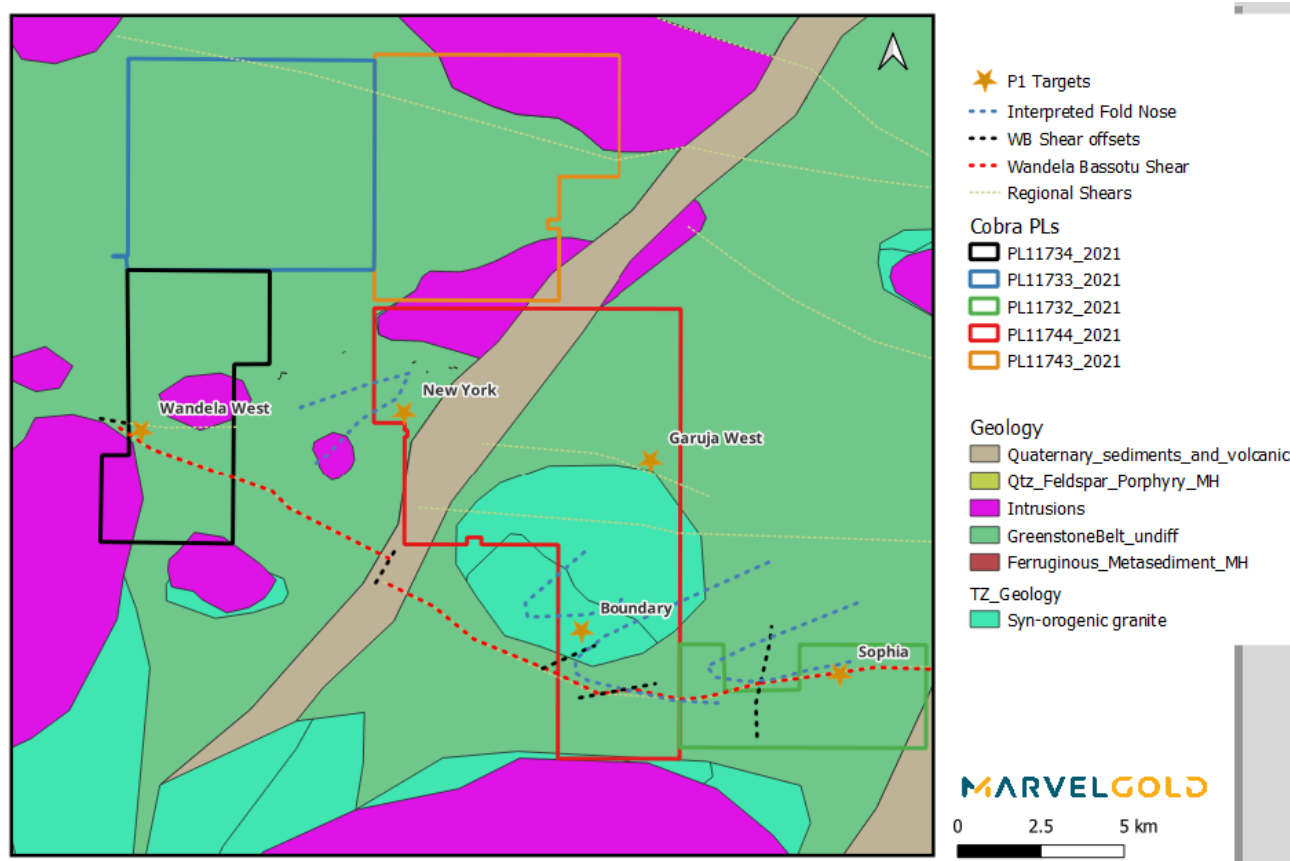


Figure 2: Map showing regional geology and known prospects within the Hanang Gold Project.

TABAKOROLE AND YANFOLILA GOLD PROJECTS

During the quarter, Marvel entered into a new binding Term Sheet (**Term Sheet**) with Anchises Capital LLC (**Anchises**) to sell its interests in the Tabakorole and Yanfolila Gold Projects in Mali for total consideration of \$1,650,000.

In October 2024, Marvel had previously entered into a term sheet with Precious Metal Consulting and Engineering LLC (**PMCE**), a wholly owned subsidiary of Anchises, which did not proceed due to unforeseen developments in Mali at the time.³

Marvel owns, through its subsidiaries, interests in various tenements comprising the Tabakorole Gold Project and the Yanfolila Gold Project (**Tenements**) that are in the process of being renewed by the Mali Mining Cadastre (**Cadastre**). Under the Term Sheet, Anchises has agreed to acquire Marvel's entire equity interests in the subsidiary companies that hold the Tenements (**Transaction**).

³ ["Marvel Enters Binding Term Sheet to Sell Mali Assets"](#) – 22 October 2024 and ["Sale of Mali Assets Update"](#) – 20 November 2024

Key terms of the Transaction

- Total consideration of \$1,650,000 comprising of:
 - An up-front, non-refundable, Exclusivity Fee of \$150,000 which has been received by Marvel; and
 - \$1,500,000 (**Final Payment**) payable within 14 days of the date that the Tenements are renewed by the Mali Mining Cadastre (unless otherwise agreed). Anchises may, at their discretion, make the Final Payment prior to the Tenements being renewed.
- Exclusivity Period to undertake further technical and legal due diligence, expiring on the earlier of 14 days after the date that the Tenements are renewed or 90 days after signing of the Term Sheet.
- Good faith negotiation of the transaction documents to implement the Transaction to be undertaken during the Exclusivity Period.
- Marvel to use its best 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.
- Transaction is subject to a number of conditions, including receipt of any requisite regulatory approvals (Mali and Australia).
- Term Sheet contains other customary provisions for agreements of this nature, including representations and warranties being provided by the Parties.

CORPORATE

Appointment of Executive Director

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

Placement

The Company successfully raised \$4.235m via a two-tranche placement from sophisticated and institutional investors, including \$125,000 from Directors and Management (**Placement**).

The Placement is comprised of the issue of 529.38m 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 first tranche of 215.95m Placement Shares to raise approximately \$1.73m was completed utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A and settled on 26 March 2025.

The second tranche of approximately 313.4m Placement Shares to raise approximately \$2.5m is subject to shareholder approval (**Tranche 2 Placement**). Completion of the Tranche 2 Placement (which includes participation by all directors who have applied for shares valued at approximately \$95,000 in aggregate) is subject to the Company

obtaining shareholder approval to be sought at its Annual General Meeting (**AGM**), scheduled for late May 2025.

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

Cash

As at 31 March 2025, the Company had cash of \$2.363m.

Shareholding in Evolution Energy Minerals

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution Energy Minerals Limited (**Evolution**) in November 2021, Marvel was issued and retained 50,000,000 ordinary shares in Evolution (**Evolution Shares**).

At Evolution's closing share price of \$0.019 at 31 March 2025, the Evolution shares held by Marvel have a market value of \$0.950 million.

The Company intends to dispose of its shareholding in Evolution Energy Minerals if and when circumstances permit.

MALI EXPLORATION ASSETS

Marvel holds a 70% interest in the Tabakorole Gold Project and a 100% interest in the Kolondieba Gold Project and the Yanfolila Gold Project located in Southern Mali.⁴

The Tabakorole exploration licence expired at the end of its second renewal in June 2023. Since November 2022, the Cadastre has not accepted new tenement applications or processed tenement renewals or transfers. As a result, the licence renewal process for Tabakorole and 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.

All the Company's licences are currently compliant in terms of statutory reporting requirements, and the Company remains confident that when the Cadastre recommences accepting licence applications, title to its tenements can be renewed or transferred as necessary.

⁴ 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.

INFORMATION REQUIRED UNDER ASX LISTING RULES
Information required under Listing Rules 5.3.1 and 5.3.2

During the March quarter, the Company incurred \$38,000 on evaluation and exploration expenditure, and 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 March 2025 are shown in the table below.

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expired June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala ¹	70%	Tabakorole	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Granted, pending receipt
PR17/879 – Kolondieba ²	100%	Kolondieba	Under renewal
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	Pending renewal
PR16/802 – Yanfolila Est ²	100%	Yanfolila	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.

Information required under Listing Rule 5.3.5 – payments to related parties

During the March quarter, the Company made payments to related parties of \$57,000 which comprised of the Executive Director's salary and non-executive director fees.

-ENDS-

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

For further information, please contact:

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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 is in the process of acquiring the Hanang Gold Project in Tanzania, located on 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, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI).

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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(38)	(38)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(57)
	(e) administration and corporate costs	(52)	(52)
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	(147)	(147)

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)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	150	150
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	148	148

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,727	1,727
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	(9)	(9)
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 and held on trust for shares to be issued as part of tranche 2 of the Placement)	131	131
3.10	Net cash from / (used in) financing activities	1,849	1,849

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	513	513
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	148	148
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,849	1,849

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,363	2,363

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	2,363	2,363
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)	2,363	2,363

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	57
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.</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)	(147)
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)	(147)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,363
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,363
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.07
<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: 23 April 2025

Authorised by: 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.