

## QUARTERLY ACTIVITIES REPORT

### Quarter ended 30 June 2025

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

#### HIGHLIGHTS

- **Acquisition of the Hanang Gold Project, located in the highly prospective Iramba-Sekenke Greenstone Belt of Tanzania progressing – all transaction documentation submitted to relevant regulatory bodies.**
- **Marvel has received Fair Competition Commission approval and Tax Clearance certification, with approval from the Mining Commission expected during the September Quarter.**
- **Binding SPA entered into to sell the Company's interests in the Tabakarole and Yanfolila Gold Projects in Mali, subject to further review in light of delays in securing renewal of key tenements via the Ministere des Mines du Mali.**

#### ACQUISITION OF THE HANANG GOLD PROJECT, TANZANIA

The Hanang Gold Project is located in central Tanzania and is owned by Cobra Resources Limited (**Cobra**) (a local Tanzanian Company). Marvel entered into a binding Share Purchase Agreement in March 2025 (**Cobra SPA**) to acquire 100% of the issued capital of Cobra for total consideration of USD\$200,000 cash and the issue of Marvel shares to the value of A\$175,000 upon Cobra SPA completion (**Transaction**).

The Company has made significant progress in relation to satisfying the Conditions Precedent relating to the Transaction. All documentation required to be submitted to the relevant regulatory bodies, including the Fair Competition Commission, the Mining Commission and the Tax Authorities in Tanzania was lodged during the quarter.

During the quarter, Marvel obtained approval from the Fair Competition Commission and Tax Clearance certification from the Commissioner General, with approval from the Mining Commission expected during the September quarter.

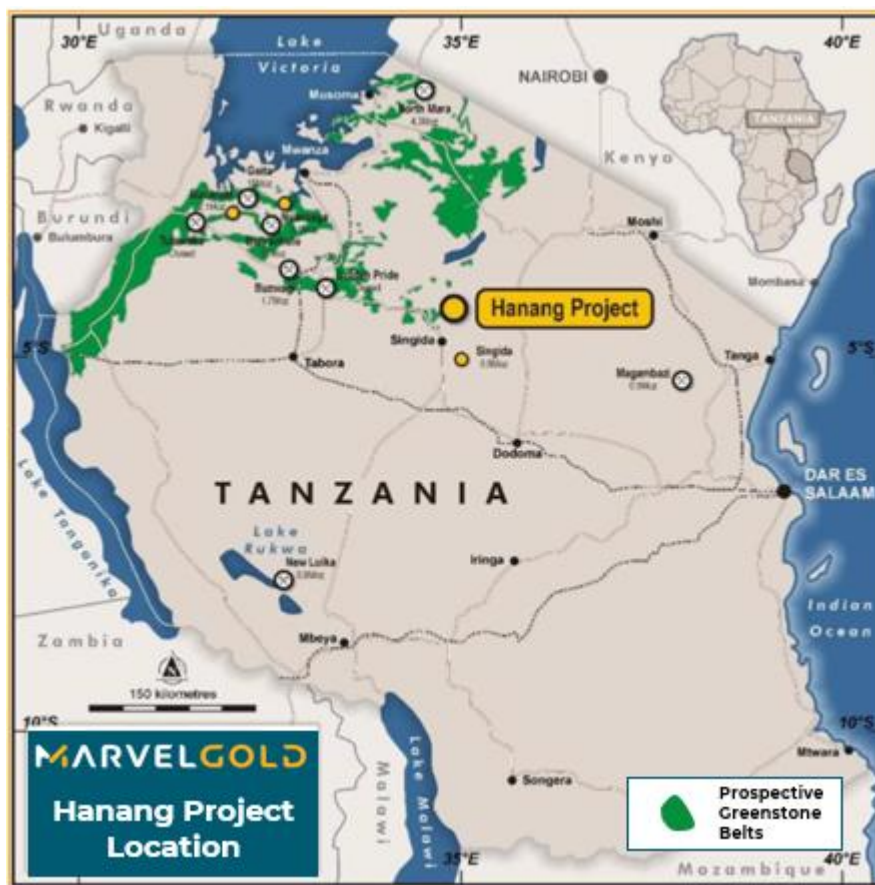


Figure 1: Location of the Hanang Gold Project

### Site Visit

During the quarter, Executive Director Tim Strong and Non-Executive Director Howard Golden visited Tanzania to meet with key stakeholders and to undertake a site visit to Hanang. The visit was positive, with the Marvel team being hosted by the Minister of Minerals, the Hon. Anthony Mavunde, who reiterated the Ministry's commitment to assisting Marvel as the project progresses. The team also met the relevant local government officials and local landholders.

### Exploration Activities

During the quarter the Company assisted Cobra in submitting a local tender for geophysics (drone-borne) to cover the licences held by Cobra. This tender, as required by local content regulations in Tanzania, will enable the Company to select and move rapidly forward with the planned magnetic survey as soon as it receives Mining Commission approval for the Transaction to complete.

In addition, the Company signed an agreement with MSALabs to complete photon assays on previously collected soil samples from the Hanang Project. This work will commence immediately on receipt of approval from the Mining Commission.

## 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.<sup>1</sup>

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.

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 binding Share Purchase Agreement (**Anchises SPA**) 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 (**Anchises Transaction**). The total consideration of \$1,650,000 was comprised of an up-front, non-refundable Exclusivity Fee of \$150,000 which has been received by Marvel, and a final payment of \$1,500,000 payable 20 business days after the date of signing of the Anchises SPA.

Due to ongoing delays with the Ministere des Mines du Mali, Marvel and Anchises have agreed to extend the Completion date of the Anchises SPA to 5 August 2025. These delays may necessitate changes to key terms of the Anchises Transaction. Should any amendments be made to the Anchises SPA, the Company will update the market in accordance with its continuous disclosure obligations.

## CORPORATE

### Cash

As at 30 June 2025, the Company had cash of \$4.264m.

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<sup>1</sup> 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.

### 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 with 50,000,000 ordinary shares in Evolution (**Evolution Shares**).

During the quarter, the Company sold 4,100,002 Evolution Shares for total consideration of \$62,646.

At Evolution's closing share price of \$0.013 at 30 June 2025, the 45,899,998 Evolution shares held by Marvel had a market value of \$0.597 million.

### INFORMATION REQUIRED UNDER ASX LISTING RULES

#### Information required under Listing Rule 5.3.5 – payments to related parties

During the June quarter, the Company made payments to related parties of \$114,000 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 June quarter, the Company incurred \$146,000 on evaluation and exploration expenditure largely related to land tax and license fees in Mali. 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 June 2025 are shown in the table below.

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

**-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](http://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 Share Purchase Agreement to divest some of those projects to Anchises Capital LLC.

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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(146)	(184)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(182)	(239)
	(e) administration and corporate costs	(121)	(173)
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(449)</b>	<b>(596)</b>

<sup>1</sup> Staff costs include once of redundancy costs for the Company's Mali staff.

<b>2.</b>	<b>Cash flows from investing activities</b>		
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	(76)	(76)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	150
	(c) property, plant and equipment	-	-
	(d) investments	62	62
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(14)</b>	<b>134</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,377	4,104
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	(13)	(22)
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
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,364</b>	<b>4,213</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
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)	(449)	(596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	134
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,364	4,213

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,264</b>	<b>4,264</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	4,264	2,363
5.2 Call deposits		
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,264</b>	<b>2,363</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	114
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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(449)
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)	(449)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,264
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,264
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.50
<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: 31 July 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.