

QUARTERLY ACTIVITIES REPORT Quarter ended 31 March 2026

Marvel Gold Limited (ASX: MVL) (Marvel or the Company) is pleased to provide an update on activities undertaken during the March 2026 quarter.

HIGHLIGHTS

- Completion of drone borne magnetic survey at Hanang covering 380km².
- Entire data set interpreted, with the known corridor of mineralisation to the east of New York Target extended.
- Identification of previously unknown structural corridor to the northeast of licence blocks – Phoenix Trend.
- Drill planning and mandatory drill tender completed, with drilling startup imminent

HANANG PROJECT, TANZANIA

During the quarter, the Company advanced exploration activities across the Hanang Gold Project (Hanang) in Tanzania via a large drone borne magnetic survey and the subsequent interpretation of results.

In addition, the Company prepared for the commencement of the maiden drill program by undertaking a Reverse Circulation drill tender process in compliance with Tanzanian local content requirements. 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.

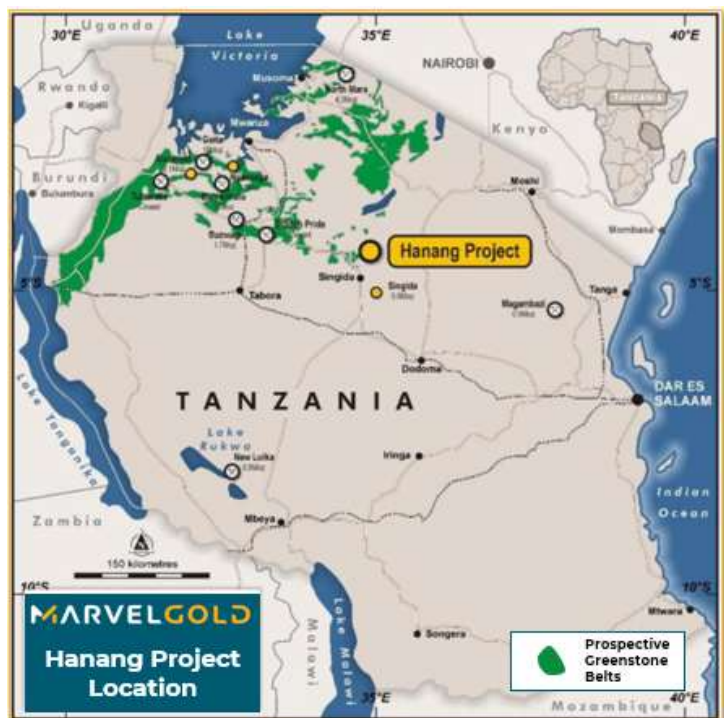


Figure 1: Location of the Hanang Gold Project in Tanzania

Geophysical Survey Completion

During the Quarter the company completed a 5,389-line km drone-borne magnetic survey covering the whole of the Hanang licence area (380km²).

The data received has been fully analysed by the Company’s technical team and has yielded several excellent targets for immediate drill follow up, as well as some additional priority two targets for additional ground truthing.

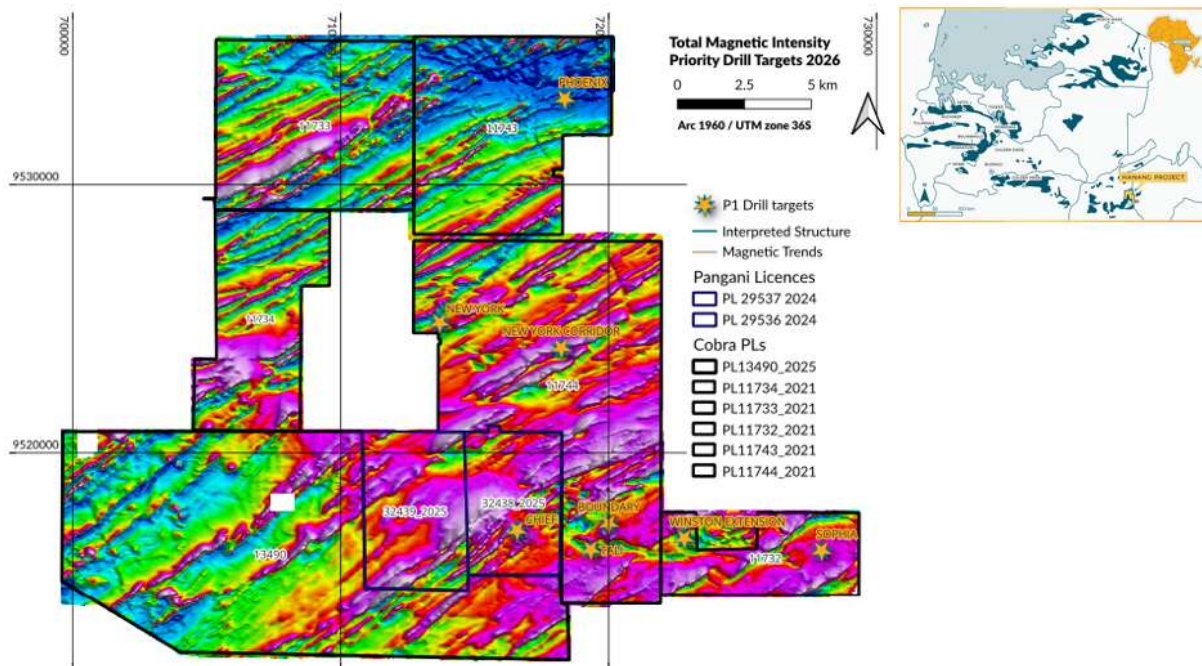


Figure 2: Geophysics coverage and P1 Targets

A number of interesting, interpreted structures are observed, including shear zones, banded iron formations and fold noses, all of which are believed to be permissive to gold mineralisation in this geological setting.

Drilling is expected to commence imminently, following receipt of final approvals from the Tanzanian Mining Commission to award the drilling tender to a local contractor .

Tender applications were sought from qualified bidders capable of immediate mobilisation of a suitable RC drill rig. The program will utilise Photon Assay technology, enable rapid turnaround of assay results and support a dynamic, responsive exploration approach.

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Next Steps

During the June 2026 quarter, Marvel will focus on the following:

- Undertaking a maiden Reverse Circulation (**RC**) drilling campaign at Hanang.

Drill program to focus on priority target areas with favourable geology, geochemical and geophysical signatures. RC drilling will allow the company to test both near surface and at depth targets in the initial program.

- Follow up geological survey on priority two targets.

These targets represent interesting geophysical anomalies that require further ground truthing before being at a confidence level required to drill.

Review new projects in Tanzania and wider East Africa region. The Company continues to review opportunities to obtain further landholding and projects within Africa.

MALI EXPLORATION ASSETS

Marvel has largely completed its planned exit from Mali where the Company previously held interests in a number of exploration projects which were subject to various governmental regulatory requirements and/or approvals being obtained.

Since November 2022, the Mali Mining Cadastre (**Cadastre**) has not accepted new tenement applications or processed tenement renewals or transfers. As a result, the Company has been unable to renew key tenements and/or secure the transfer of interests in key projects as a prerequisite to advancing its further activities in Mali, notwithstanding extensive efforts to engage with the Cadastre for this purpose.

As a result, the conditions precedent necessary for the acquisition from B2Gold Limited of interests in exploration licences comprising the Kolondieba Gold Project¹ have not been met, and consequently this acquisition as well as a proposed joint venture with Resolute Mining Limited² in relation to the Kolondieba Gold Project will not proceed.

During the December 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.

During the quarter, Marvel progressed the regulatory requirements in Mali to finalise the sale of Yanfo. Marvel has received US\$50,000 pursuant to the staged payments as set out in the Company's announcement dated 17 December 2025.

¹ Refer ASX Announcement dated 3 April 2023 and 31 January 2025

² Refer ASX Announcement dated 30 May 2023 and 31 January 2025

CORPORATE**Cash**

As at 31 March 2026, the Company had cash of \$3.189 million.

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 \$435,000 on evaluation and exploration expenditure. No mining production and development activities were undertaken.

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Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 March 2026 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

-ENDS-

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

For further information, please contact:

T: +61 8 9200 4960

E: info@marvelgold.com.au

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 March 2026

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	(435)	(435)
(b) development	-	-
(c) production	-	-
(d) staff costs	(150)	(150)
(e) administration and corporate costs	(75)	(75)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	12
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	(648)	(648)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	112	112
	(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	112	112
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,732	3,732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(648)	(648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	112	112
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	(7)	(7)
4.6	Cash and cash equivalents at end of period	3,189	3,189

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	3,189	3,732
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)	3,189	3,732

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		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(648)
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)	(648)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,189
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,189
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.92
<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: 27 April 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.