QUARTERLY ACTIVITIES REPORT
Quarter ended 30 June 2026

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

HANANG PROJECT, TANZANIA

During the quarter, the Company advanced exploration activities across the Hanang Gold Project (**Hanang**) in Tanzania via the **commencement of a maiden drilling program.**

Prior to commencing drilling, the Company completed 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.

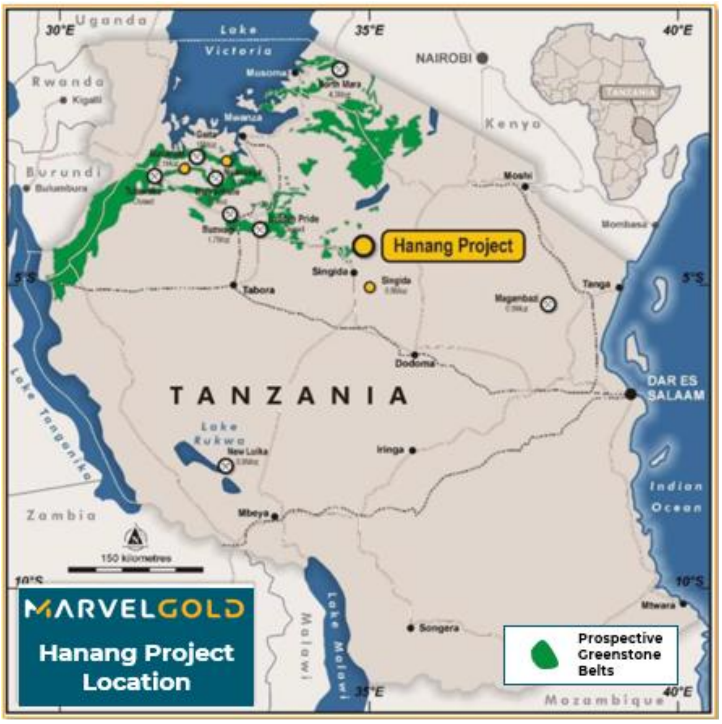

Figure 1: Location of the Hanang Gold Project in Tanzania

Commencement of Maiden Drilling Program

During the Quarter the Company commenced an approximate 5,000-metre drill campaign on five priority target areas at Hanang.

The Reverse Circulation (**RC**) drill rig from local drill contractor, Coreworthy was mobilised to site in late May, with drilling commencing on 31 May. Drilling continued throughout the Quarter and the first samples have been despatched to MSALabs at Geita.

Minor mechanical issues with the drilling rig have been experienced and are being actively addressed by Coreworthy, including bringing in a second RC rig to enable drilling meters to increase.

It is expected that initial results will be received in Q3 of 2026.

The Company has also been working closely with the local community to ensure local content compliance and continuity of land access to the required drill pads.

Executive Director, Timothy Strong, spent time at Hanang throughout June engaging with the community to ensure local village leaders were aware and informed of Marvel's activities.

Various meetings with local leaders were productive and pleasingly, local village leaders have pledged their support to Marvel's ongoing exploration activities.

Figure 1: Marvel's geology team on site at Hanang.

Figure 2 Marvel team meeting with local community elders

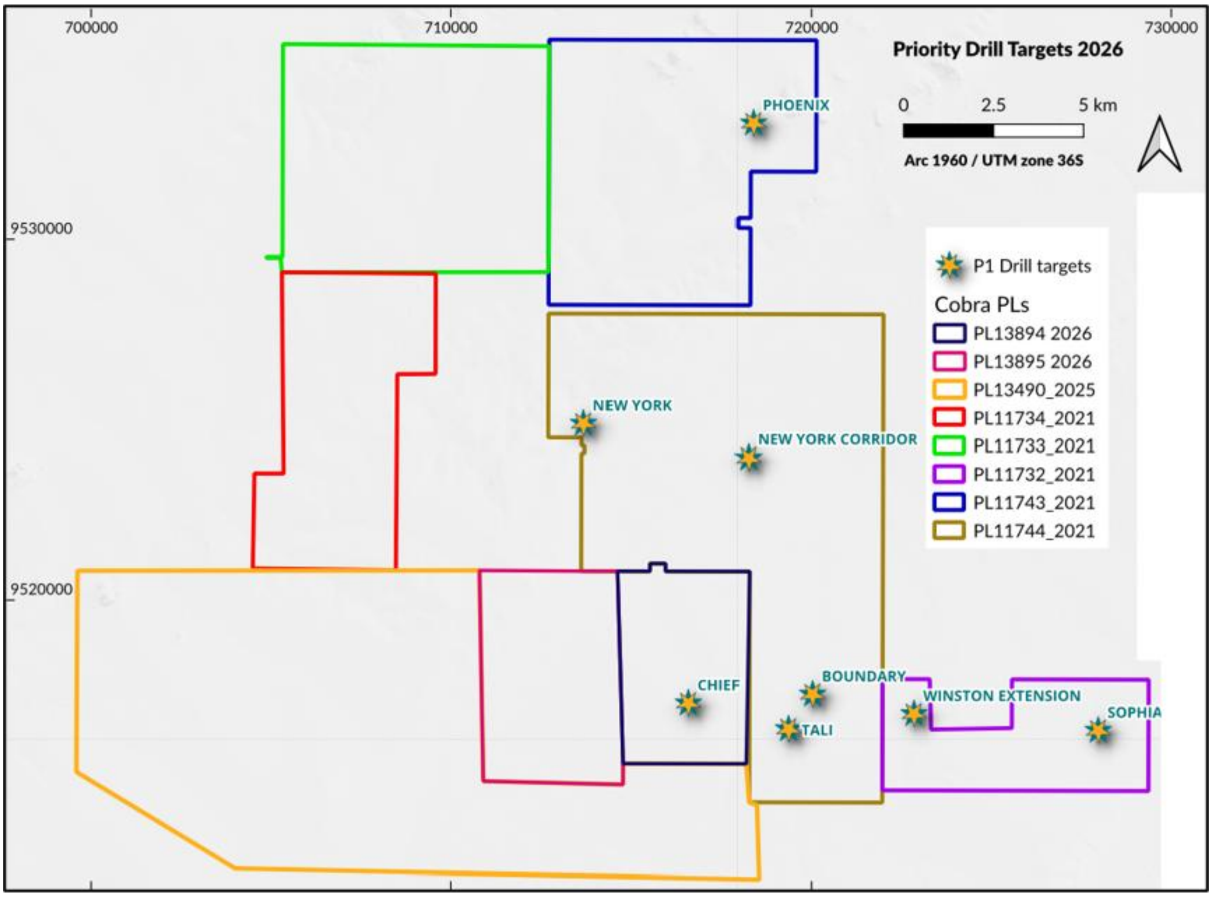

Figure 3 Location of Drillholes at Hanang

Next Steps

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

- Completion of its maiden 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.
- Receive and analyse results from maiden RC program.
- 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 historically held exploration interests in Mali. The Company has made a strategic decision to not undertake further exploration activities in Mali.

Kolondieba Gold Project

During the Quarter, Marvel advised B2Gold Corporation that the Share and Tenement Transfer Agreement[1] in respect of the Kolondieba Gold Project had terminated as a consequence of Marvel not being able to affect the requisite tenement transfers following closure of the Mali Mining Cadastre, despite best efforts to do so. In addition, Marvel advised Resolute Mining Limited (**Resolute**) that the Kolondieba Gold Project Farm-in and Joint Venture Agreement signed in May 2023 (JV Agreement)[2] would also not be able to proceed as a consequence of the Company's inability to affect requisite tenement transfers. Under the terms of the JV Agreement, Resolute had made an up-front payment of US$250,000 to the Company which is refundable to Resolute as a result of the Joint Venture not proceeding. Marvel and Resolute are in discussions over terms for repayment of this amount.

Yanfolila Gold Project

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 its Malian wholly owned subsidiary Yanfo S.A.R.L. (**Yanfo**), which holds the Yanfolila Gold Project in Mali for total consideration of up to US$1,940,000.

During the Quarter, Marvel finalised the regulatory requirements in Mali to complete the sale of Yanfo.

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[1] Marvel entered into a Share and Tenement Transfer Agreement with B2Gold Corporation in March 2023. Refer ASX Announcement dated 3 April 2023.

[2] Marvel entered into the Kolondieba Gold Project Farm-in and Joint Venture Agreement with Resolute in May 2023. Refer ASX Announcement dated 30 May 2023.

CORPORATE

Cash

As at 30 June 2026, the Company had cash of $2.737 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 $119,000 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 $452,000 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 30 June 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

Tenements lasped during the quarter.

Tenement	Ownership	Project	Country
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	Quarter ended ("current quarter")
77 610 319 769	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(173)	(608)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(140)	(290)
	(e) administration and corporate costs	(161)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	34
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**	**(452)**	**(1,100)**

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	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	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**

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	3,189	3,732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(452)	(1,100)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	112
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(7)
4.6	**Cash and cash equivalents at end of period**	**2,737**	**2,737**

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	2,737	3,189
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)**	**2,737**	**3,189**

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	119
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** *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.*	**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)	(452)
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)	(452)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,737
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,737
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.06

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.

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
	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: 29 July 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.