

Dear Shareholder,

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Marvel Gold Limited (ACN 610 319 769) (Company) will be held at 1202 Hay Street, West Perth, Western Australia 6005 on Wednesday 18 November 2020 at 2.00 pm (WST) (**Meeting**).

The Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions for physical gatherings.

In accordance with temporary modification to the Corporations Act 2001 (Cth) under the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (**NOM**) to shareholders. Instead, a copy of the NOM is available at <https://marvelgold.com.au/investors/asx-announcements/>. However, we note your personalised proxy form is provided with this communication.

If you have not elected to receive notices by email, a copy of this letter and your personalised proxy form has been sent by post for your convenience.

Please complete and return the attached proxy form to the Company's share registry, Computershare Investor Services Pty Ltd. Shareholders are encouraged to lodge your proxy vote online at www.investorvote.com.au or return the attached proxy form by:

Post to: Computershare Investor Services Pty Limited
 GPO Box 242
 Melbourne Vic 3001

Or Fax to: 1800 783 447 within Australia or
 +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 2:00 pm (WST) on Monday, 16 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact planning or the arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at <https://marvelgold.com.au>.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM, please contact the Company's Company Secretary by telephone on +61 8 9200 4960 or by email at smckenzie@marvelgold.com.au.



Stuart McKenzie
Company Secretary

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00 PM (AWST)** on **Monday, 16 November 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

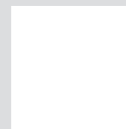
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184682****SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Marvel Gold Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Marvel Gold Limited to be held at Emerald House, 1202 Hay Street, West Perth, WA 6005 on Wednesday, 18 November 2020 at 2:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Andrew Pardey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Chris van Wijk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional 10% Capital Raising Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MARVEL GOLD LIMITED
ACN 610 319 769

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Marvel Gold Limited will be held at Emerald House, 1202 Hay Street, West Perth on Wednesday, 18 November 2020 at 2.00pm (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9200 4960.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

MARVEL GOLD LIMITED

ACN 610 319 769

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Marvel Gold Limited (**Marvel** or **Company**) will be held at 2:00 pm (WST) on Wednesday, 18 November 2020 at Emerald House, 1202 Hay Street, West Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 2:00 pm (WST) on Monday, 16 November 2020.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2020, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass as an ordinary resolution the following:

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the 2020 Remuneration Report of the Company."

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Please refer to the Explanatory Memorandum for details.

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

- (a) The person does so as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; or
- (b) The person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the Chairman is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on this Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

3. Resolution 2 - Election of Director - Mr Andrew Pardey

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purpose of clause 46 of the Constitution and for all other purposes, Mr Andrew Pardey, a Director who was appointed by the Directors on 17 June 2020, retires, and being eligible, is elected as a Director.”

4. Resolution 3 - Election of Director - Mr Chris van Wijk

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purpose of clause 46 of the Constitution and for all other purposes, Mr Chris van Wijk, a Director who was appointed by the Directors on 17 June 2020, retires, and being eligible, is elected as a Director.”

5. Resolution 4 - Approval of Additional 10% Capital Raising Capacity

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue of Additional Equity Securities pursuant to the Additional 10% Capital Raising Limit, and a person (and any associates of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 4 is passed.

However, the Company will not disregard a vote if:

- (a) It is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) It is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of such Equity Securities. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

BY ORDER OF THE BOARD

Stuart McKenzie
Company Secretary

Dated: 15 October 2020

MARVEL GOLD LIMITED

ACN 610 319 769

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 2:00 pm (WST) on Wednesday, 18 November 2020 at Emerald House, 1202 Hay Street, West Perth, Western Australia.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Adoption of Remuneration Report
Section 5:	Resolution 2 - Election of Director - Mr Andrew Pardey
Section 6:	Resolution 3 - Election of Director - Mr Chris van Wijk
Section 7:	Resolution 4 - Approval of Additional 10% Capital Raising Capacity
Schedule 1:	Definitions

1.1 Time and place of Meeting

Notice is given that the Meeting will be held at 2:00 pm on Wednesday, 18 November 2020 at Emerald House, 1202 Hay Street, West Perth, Western Australia.

1.2 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.3 Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00 pm WST on Monday, 16 November 2020.

1.4 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.5 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.6 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.7 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.marvelgold.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

2.3 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should

bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Share Registry.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

(b) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:
 - (A) the proxy is not recorded as attending the meeting;
 - (B) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The Chair intends to exercise all available proxies in favour of all Resolutions.

2.4 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 2:00 pm (WST) on Wednesday, 18 November

2020. Any proxy form received after that time will not be valid for the scheduled meeting. Proxies should be returned as follows:

Online	At www.investorvote.com.au
By mail	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.5 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, certain voting exclusions apply to Resolution 1 and Resolution 4. Please refer to discussion of the relevant Resolutions in the Notice for details of the applicable voting exclusions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at www.marvelgold.com.au);
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;
- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Adoption of 2020 Remuneration Report

4.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the 2020 Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 12 to 20 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the 2020 Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries (Group) has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Group's financial and operating results. Your Board believes the Company's remuneration policy is appropriate.
- (b) The structure of the Executive remuneration package remains a key focus of the Board to ensure alignment with the nature of Marvel's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Consequence of voting against Resolution 1

The 2019 Remuneration Report was approved at the Company's 2019 annual general meeting, with less than 25% of votes cast against that resolution. If at least 25% of the votes cast on Resolution 1 are against the adoption of the 2020 Remuneration Report, and at least 25% of the votes cast at the next annual general meeting of the Company (**2020 AGM**) on a resolution that the 2021 Remuneration Report be adopted is against the adoption of that report, then the Company will be required under section 250V of the Corporations Act to put to the vote at the 2021 AGM a spill resolution (**Spill Resolution**) to decide whether or not to convene another general meeting within 90 days of the 2021 AGM (**Spill Meeting**) where:

- (a) All the Directors of the Company who were directors at the time of the 2021 AGM (other than the Managing Director) and in office on the date on which the 2021 Remuneration Report is approved, will cease to hold office immediately before the end of the Spill Meeting; and
- (b) A resolution to fill the position of each of the Directors referred to in (a) by re-election or otherwise will be put to the vote at the Spill Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the 2020 Remuneration Report.

4.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the 2020 Remuneration Report), the Board unanimously recommends that the Shareholders adopt the 2020 Remuneration Report and vote in favour of Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorization for the Chairman to vote your proxy in accordance with the Chairman's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 - Election of Director - Mr Andrew Pardey

5.1 General

Clause 45.1 of the Company's Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Clause 45.1 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Andrew Pardey was appointed on 17 June 2020 and accordingly will retire, and being eligible, seeks re-election. Details of Mr Pardey's background and experience are as follows:

Details of Mr Pardey's background and experience are as follows:

Mr Andrew Pardey, BSc

Director - Age 55

Experience and expertise

Mr Pardey's career in the mining industry spans over 30 years, with experience in exploration, project development, construction and operations, having held senior positions in Africa, Australia and other parts of the world, including Guinor Gold Corporation and Ashanti Goldfields, now AngloGold Ashanti. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Mr Pardey also served as General Manager Operations at Sukari before his previous appointment as Chief Operating Officer in May 2012. He was a major driving force in bringing Sukari into production, having joined during the mine's construction phase, and was instrumental in the successful transition of the operation through construction and into production. During his time with Centamin, Mr Pardey gained considerable experience in Côte d'Ivoire.

Special responsibilities

N/A

Other current directorships

Tanga Resources Limited (Executive Director)

Interests in Marvel securities

2,000,000 Shares

2,250,000 Unquoted Options, exercisable at \$0.035, expiry 29 July 2024

1,125,000 Unquoted Options, exercisable at \$0.06, expiry 29 July 2024

1,125,000 Unquoted Options, exercisable at \$0.10, expiry 29 July 2024

5.2 Directors' recommendation

The Board (excluding Mr Andrew Pardey) recommends that Shareholders vote in favour of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 - Election of Director - Chris van Wijk

Clause 45.1 of the Company's Constitution allows the Board to appoint a person as a Director to fill a casual vacancy. Pursuant to Clause 45.1 of the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Chris van Wijk was appointed on 17 June 2020 and accordingly will retire, and being eligible, seeks re-election.

Details of Mr van Wijk's background and experience are as follows:

Mr Chris van Wijk, MSc

Executive Director - Age 49

Experience and expertise

Chris van Wijk is an experienced geologist, who specialises in project evaluation and project generation. Chris brings to his role in Tanga a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Mr van Wijk has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia. Mr van Wijk is a member of the AUSIMM.

Special responsibilities

N/A

Other current directorships

Tanga Resources Limited (Executive Director)

Interests in Marvel securities

250,000 Shares

4,375,000 Unquoted Options, exercisable at \$0.035, expiry 29 July 2024

2,187,500 Unquoted Options, exercisable at \$0.06, expiry 29 July 2024

2,187,500 Unquoted Options, exercisable at \$0.10, expiry 29 July 2024

6.1 Directors' recommendation

The Board (excluding Mr Chris van Wijk) recommends that Shareholders vote in favour of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 - Approval of Additional 10% Capital Raising Capacity

7.1 General

Under Listing Rule 7.1, the Company is permitted, without Shareholder approval, to issue Equity Securities in an amount up to 15% of the number of shares that it had on issue 12 months earlier (**15% Capital Raising Capacity**).

Listing Rule 7.1A enables eligible entities to seek Shareholder pre-approval for the capacity to issue additional Equity Securities, up to a further 10% of the Company's issued capital, in the 12 month period following the Meeting. This 10% capacity under Listing Rule 7.1A is separate to and in addition to the existing 15% Capital Raising Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P ASX 300 Index and has a market capitalization of \$300 million or less. The Company is an eligible entity.

Resolution 4 seeks Shareholder approval (as a special resolution) for the Company to be able to issue additional Equity Securities up to 10% of the Company's issued share capital (**Additional Equity Securities**) over the 12 month period following the Meeting, each at an issue price of not less than 75% of the VWAP for the relevant Equity Securities being issued, calculated over the 15 trading days on which trades in those Equity Securities recorded immediately before either (1) the day on which the price at which those Equity Securities are to be issued is agreed; or (2) if the Equity Securities are not issued within 5 trading days of the date in paragraph (1), the date on which the Equity Securities are issued (**Additional 10% Capital Raising Capacity**).

The Additional Equity Securities that the Company is permitted to issue under the Additional 10% Capital Raising Capacity must be in an existing class of the Company's quoted securities, which includes Shares.

One of ASX's aims in introducing Listing Rule 7.1A was to help improve access to capital and funding for small to mid-cap companies and to provide greater flexibility for eligible entities by providing the ability to raise capital (up to the 10% limit), without incurring the administrative and cost burden associated with holding a meeting of shareholders.

As Marvel does not have a cash flow producing asset, the passing of Resolution 4 is especially important to provide the Board with the flexibility that may be required in the coming 12 months. The Board will always have regard to dilution of existing Shareholders and will take this into account when structuring future capital raisings, should the need arise.

Maximum number of Equity Securities that may be issued

The formula for calculating the number of Additional Equity Securities that the Company can issue is set out in Listing Rule 7.1A.2. In summary, it would apply to the Company as follows:

If the Company has obtained the approval of Shareholders at the Meeting (ie. if Resolution 4 is passed), the Company may issue or agree to issue, during the approval period (ie. the 12 month period after the date of the Meeting or, in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking), the date of such approval, whichever occurs first), a number of Equity Securities calculated in accordance with the formula:

$$(A \times D) - E$$

Where:

A = The number of Shares on issue 12 months before the date of issue or agreement,

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2 (which contains numerous exceptions to Listing Rule 7.1 and Listing Rule 7.1A, including in relation to issues of Shares pursuant to pro rata issues, upon the conversion of convertible securities such as Options; under off-market bids, mergers by scheme of arrangement or approved employee incentive schemes, or certain issues of preference shares, etc - refer to Listing Rule 7.2 for full details),
- plus the number of partly paid Shares that became fully paid in the 12 months,
- plus the number of Shares issued with Shareholder approval under Listing Rule 7.1 (i.e the 15% Capital Raising Capacity rule) or Listing Rule 7.4 (which relates to subsequent approvals by Shareholders of an issue of Equity Securities),
- less the number of Shares cancelled in the previous 12 months.

D = 10%

E = The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of Shareholders under Listing Rule 7.1 or Listing Rule 7.4.

The actual number of Additional Equity Securities that the Company would be able to issue under the Additional 10% Capital Raising Capacity will be calculated at the time of issue in accordance with Listing Rule 7.1A.2.

Resolution 4 is a special resolution and as such requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (by proxy, attorney or otherwise).

The Directors believe that Resolution 4 is in the best interests of the Company and its Shareholders as it provides the Company with additional capital raising capacity and flexibility and unanimously recommend that Shareholders vote **in favour** of Resolution 4. The Chairman of the meeting intends to vote undirected proxies **in favour** of Resolution 4.

Capitalised terms used in this section 7 of the Explanatory Memorandum have the same meaning as in the Listing Rules unless otherwise defined in Schedule 1.

7.2 Specific information in relation to Equity Securities to be Issued Under Additional 10% Capital Raising Capacity

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Additional 10% Capital Raising Capacity as follows:

- (a) During the 12 months preceding the date of the meeting, a total of 25,550,319 Equity Securities were issued, representing 25.65% of the total number of Equity Securities on issue at commencement of that 12 month period.
- (b) Details of all Equity Securities issued during the 12 months preceding the date of the meeting are set out in the table below.

Date	Quantity	Class	Recipients	Issue Price and Discount to market Price (if applicable)	Form of consideration
18 November 2019	312,500	Fully Paid Ordinary Shares	Castlake L.P.	N/A	Nil cash consideration. Issued as consideration for amendment to the Loan Note Subscription Agreement. Current Value: \$18,750
18 November 2019	549,647	Unquoted Options	Managing Director (Phil Hoskins), as approved by shareholders on 14 November 2019	Short-term incentives with a nil exercise price, expiring 1 July 2022, vesting on 1 July 2020 subject to performance against specific criteria	Nil cash consideration. Issued as short-term incentives under the Option Plan Current value: \$0 (based on AASB2 Share Based Payments)
18 November 2019	755,764	Unquoted Options	Managing Director (Phil Hoskins), as approved by shareholders on 14 November 2019	Nil exercise price, expiring 1 July 2021, vesting on 1 July 2019, subject to achievement of key milestones	Nil cash consideration. Issued as long-term incentives under the Option Plan Current value: \$0 (based on AASB2 Share Based Payments)
18 November 2019	130,093	Unquoted Options	Managing Director (Phil Hoskins), as approved by shareholders on 14 November 2019	Nil exercise price, expiring 1 July 2023, vesting on 1 July 2021, subject to achievement of key milestones	Nil cash consideration. Issued as short-term incentives under the Option Plan Current value: \$0 (based on AASB2 Share Based Payments)
13 March 2020	13,581,314	Fully Paid Ordinary Shares	Sophisticated and professional investors	\$0.065 18.75% discount to the 5 day VWAP of \$0.08	Amount raised: \$882,785 Proceeds have been expended on transaction costs associated with acquisition of the Mali Projects, tenement holding costs and general working capital. Current value: N/A

Date	Quantity	Class	Recipients	Issue Price and Discount to market Price (if applicable)	Form of consideration
20 March 2020	472,533	Fully Paid Ordinary Shares	Sophisticated and professional investors	\$0.065 18.75% discount to the 5 day VWAP of \$0.08	Amount raised: \$30,715 Proceeds have been expended on transaction costs associated with acquisition of the Mali Projects, tenement holding costs and general working capital. Current value: N/A
30 July 2020	7,500,000	Fully Paid Ordinary Shares	Castlelake L.P.	Based on a share price of \$0.02, being the same price at which a Placement and Entitlement Offer was completed. Approved by shareholders on 20 July 2020.	Consideration for amendment to Loan Note Subscription Agreement Current value: \$450,000 (based on a share price of \$0.06)
30 July 2020	35,000,000	Fully Paid Ordinary Shares	Glomin Services Ltd	Based on a share price of \$0.02, being the same price at which a Placement and Entitlement Offer was completed. Approved by shareholders on 20 July 2020.	Consideration for acquisition of Mali Joint Venture Interest Current value: \$2,100,000 (based on a share price of \$0.06)
30 July 2020	137,500,000	Fully Paid Ordinary Shares	Sophisticated and professional investors	\$0.02 49% discount to the previously traded price on 23 March 2020. Approved by shareholders on 20 July 2020.	Amount raised: \$2,750,000 \$1,900,000 of proceeds have been used to meet costs associated with exploration at the Company's Mali Projects and to undertake a process to complete a transaction on the Chilalo Graphite Project. Current value: 850,000
21 August 2020	115,011,555	Fully Paid Ordinary Shares	Existing shareholders and underwriters	\$0.02 49% discount to the previously traded price on 23 March 2020.	Amount raised: \$2,300,231 No proceeds from the Entitlement Offer have been utilised Current value: \$6,900,693 (based on a share price of \$0.06)

Date	Quantity	Class	Recipients	Issue Price and Discount to market Price (if applicable)	Form of consideration
21 August 2020	769,231	Fully Paid Ordinary Shares	Managing Director, Phil Hoskins	\$0.065 18.75% discount to the 5 day VWAP of \$0.08. Approved by shareholders on 20 July 2020.	Amount raised: \$50,000 Proceeds have not yet been utilised. Current value: \$46,154 (based on a share price of \$0.06)
21 August 2020	645,076	Fully Paid Ordinary Shares	Employee	\$0.02, being the same price at which a Placement and Entitlement Offer was completed	Issued in lieu of annual leave accrued in excess of 4 weeks. Current value: \$38,705 (based on a share price of \$0.06)
21 August 2020	16,050,000	Unquoted Options	Directors and employees	Exercisable at \$0.035, expiry 29 July 2024	No cash consideration, issued under the Company's Employee Incentive Plan. Current value: \$690,150
21 August 2020	8,025,000	Unquoted Options	Directors and employees	Exercisable at \$0.06, expiry 29 July 2024	No cash consideration, issued under the Company's Employee Incentive Plan. Current value: \$296,925
21 August 2020	8,025,000	Unquoted Options	Directors and employees	Exercisable at \$0.10, expiry 29 July 2024	No cash consideration, issued under the Company's Employee Incentive Plan. Current value: \$240,750

- (c) If the Company chooses to utilise the Additional 10% Capital Raising Capacity, the Additional Equity Securities cannot be issued at an issue price less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in the class of Equity Securities proposed to be issued were recorded, immediately before:
- (i) the date on which the price at which the Additional Equity Securities were to be issued is agreed; or
 - (ii) if the Additional Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Additional Equity Securities were issued.
- (d) If Resolution 4 is approved by Shareholders and the Company issues Additional Equity Securities under the Additional 10% Capital Raising Capacity, the voting power and economic interest in the Company of existing Shareholders' who do not receive Additional Equity Securities would be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of any issue of the Additional Equity Securities than on the date of the Meeting; and
 - (ii) the Additional Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Additional Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Additional Equity Securities.
- (e) The below table shows the dilution of existing Shareholders on the basis of an assumed issue price of Shares being \$0.20 and the current number of Shares on issue calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.
- (f) The table also shows:
- (i) two examples where the number of shares on issue has changed, by an increase of 50% and an increase of 100%. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of Shares has decreased by 50% and increased by 50% as against the assumed issue price.

Number of Shares on issue		Dilution		
		0.03	0.06	0.09
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue	10% Voting Dilution	41,364,406	41,364,406	41,364,406
		Shares	Shares	Shares
413,644,058	Funds raised	1,240,932	2,481,864	3,722,797
50% increase in number of shares on issue	10% Voting Dilution	62,046,609	62,046,609	62,046,609
		Shares	Shares	Shares
620,466,087	Funds raised	1,861,398	3,722,797	5,584,195
100% increase in number of shares on issue	10% Voting Dilution	82,728,812	82,728,812	82,728,812
		Shares	Shares	Shares
827,288,116	Funds raised	2,481,864	4,963,729	7,445,593

- (g) The table has been prepared on the following assumptions:
- (i) The Company issues the maximum number of Additional Equity Securities available under the Additional 10% Capital Raising Capacity;
 - (ii) No Options (both listed and unlisted) (including any listed Options issued under the Additional 10% Capital Raising Capacity) are

exercised into Shares before the date of the issue of the Additional Equity Securities;

- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capital Raising Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances;
 - (v) The table shows only the effect of issues of Additional Equity Securities under Listing Rule 7.1A, not under the 15% Capital Raising Capacity under Listing Rule 7.1;
 - (vi) The issue of Additional Equity Securities under the Additional 10% Capital Raising Capacity consists only of Shares. If the issue of Additional Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders; and
 - (vii) The issue price is assumed to be \$0.06.
- (h) If the Company chooses to utilise the Additional 10% Capital Raising Capacity, the Company would only issue and allot the Additional Equity Securities during the 12 month period following the Meeting. The approval under Resolution 4 for the issue of the Additional Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).
- (i) The Company may seek to issue the Additional Equity Securities to fund its exploration activities at its Mali Gold Project interests, to acquire additional gold exploration interests in Mali and to identify, evaluate and complete a transaction in connection with business development opportunities.
- (j) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capital Raising Capacity. The identity of the allottees of Additional Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the purpose of the issue;
 - (ii) the alternative methods of raising funds that are available to the Company including, but not limited to, rights issues or other issues in which existing Shareholders can participate;
 - (iii) the effect of the issue of the Additional Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (k) The allottees under the Additional 10% Capital Raising Capacity have not been determined as at the date of this Notice but may include existing substantial

Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company, and unrelated service providers.

- (l) Further, if the Company does acquire new resources assets or investments, the allottees under the Additional 10% Capital Raising Capacity may be the vendors of such new resources assets or investments. The Company is not currently intending to issue Additional Equity Securities for the purpose of acquiring new resources assets or investments.

7.3 Details of approvals under Listing Rule 7.1A previously obtained by the Company

The Company last obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting held on 14 November 2019.

7.4 Directors' recommendation

The Directors considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 4. The Directors believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

8. Enquiries

Shareholders are requested to contact Marvel's company secretary, Mr Stuart McKenzie on +61 8 9200 4960 if they have any queries in respect of the matters set out in this Notice.

Schedule 1 - Definitions

\$ means Australian dollars.

AASB means the Australian Accounting Standards Board.

Additional 10% Capital Raising Capacity has the meaning set out in section 7.1.

Annual General Meeting or Meeting means the meeting convened by the Notice.

Annual Report means the report to shareholders for the year ended 30 June 2020 that was lodged with ASX on 28 September 2020.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or Marvel means Marvel Gold Limited (ACN 610 319 769).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Security has the meaning given in the Listing Rules.

Executive means the Managing Director, Chief Financial Officer and the Commercial Manager / Company Secretary.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel or KMP has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date set by Directors in accordance with Section 1.3 of the Explanatory Memorandum.

Related Parties means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning set out in section 4.2.

Spill Resolution has the meaning set out in section 4.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.