

MARVEL WELCOMES NEW CORNERSTONE INVESTOR AT 11% PREMIUM

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has received binding commitments to raise a total of \$4.2 million through the selective placement of 70 million shares to investors at \$0.06 per share (**Placement**).

Pursuant to the Placement, the Company is pleased to welcome a new cornerstone investor, Delphi Unternehmensberatung AG (**Delphi**) to its share register who, together with its subsidiary company Deutsche Balaton AG (**Deutsche Balaton**), subscribed for approximately 58 million shares and will hold 11.6% of the Company's issued shares on completion of the Placement.

Further to the announcement of 21 July 2021, the Company also provides an update on the proposed spin out of its Chilalo Graphite Project (**Chilalo Project**) and initial public offering of Marvel's wholly-owned subsidiary, Evolution Energy Minerals Limited (**Evolution**) (**Spin-out Transaction**).

HIGHLIGHTS

- The Placement price represents a premium of 11.3% to the 15 day VWAP and a premium of 11.1% to the last traded price of \$0.054 on Thursday, 5 August 2021.
- On completion of the Placement, Deutsche Balaton and Delphi will hold 11.6% of Marvel's issued shares.
- Deutsche Balaton is a listed Germany-based investment company, which has over €500 million in funds under management.

Managing Director, Phil Hoskins, commented: "We are very pleased to welcome Deutsche Balaton and Delphi as sizeable institutional investors to the Company. The Placement price demonstrates the deep value potential in the Company's gold and graphite assets, with the value of the Company's graphite assets soon to be unlocked by our proposed spin-off of the Chilalo Graphite Project, which has the potential to be highly value-accretive."

PLACEMENT DETAILS

The issue of 70,000,000 ordinary shares at \$0.06 per share under the Placement (**New Shares**) will utilise Marvel's issuance capacity under ASX Listing Rule 7.1.

Accordingly, no shareholder approval is required in connection with the Placement. The New Shares will rank equally with the Company's existing fully paid ordinary shares.

USE OF FUNDS

Proceeds from the Placement will be used to meet costs associated with Marvel's ongoing gold exploration programs in Mali, the proposed spin-out of the Chilalo Graphite Project and general working capital.

The introduction of strategic investors such as Deutsche Balaton and Delphi at a significant premium is an excellent opportunity to both provide funding for the Company's exploration in Mali and strengthen the share register.

Marvel recently completed the acquisition of additional exploration licences around its Tabakorole Gold Project (**910,000oz grading 1.2 g/t gold**)¹ and its Tabakorole landholding now stands at 830 km². Completion of the Placement will allow for continued exploration at Tabakorole focused on resource growth.

SPIN-OUT AND IPO

The Marvel Board remains committed to the Spin-out Transaction, however under the terms of a share exchange agreement between Marvel and Evolution, the Marvel board will take a final decision to proceed with the Spin-out Transaction following approval from the Tanzanian Fair Competition Commission (**FCC**).²

In accordance with FCC approval procedures, the proposed Spin-out Transaction has been gazetted for public comment, with the opportunity for public comment having recently closed. Assuming no issues have arisen during the public comment period, the Company expects that its application will be heard at the meeting of the FCC to be held later in August, with the Evolution prospectus to be lodged shortly thereafter.

During the due diligence exercise undertaken for the Evolution prospectus, the Company has become aware that prospecting licence PL11034/2017 has not yet been renewed despite an application for renewal having been made and the renewal rent having been paid on 31 March 2021. The Company is in discussions with Tanzanian government authorities and is confident that the licence will be returned to good standing as soon as possible.

PL11034/2017 does not currently contain any graphite resources or reserves, with the Chilalo project's DFS economics based exclusively on Ore Reserves from within mining licence ML569/2017.³

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

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¹ See ASX announcement 30 September 2021 and Table 1.

² See ASX announcement 21 July 2021.

³ See ASX announcement 29 January 2020.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the announcement of the Tabakorole Mineral Resource estimate on 30 September 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

In relation to the announcement of the Chilalo Ore Reserve estimate on 29 January 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Ore Reserve in that announcement continue to apply and have not materially changed.

ABOUT MARVEL GOLD

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel Gold is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South and West Mali.

The Tabakorole Gold Project has a JORC Mineral Resource of **910,000oz grading 1.2 g/t gold** (see ASX announcement dated 30 September 2020), with strong growth prospects along strike and via regional prospectivity over an extensive 830km² landholding. Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 51% interest.

Marvel also owns 100% of the Chilalo Graphite Project, a world-class fully permitted graphite project in south-east Tanzania. With expenditure to date exceeding A\$21M, a completed DFS and a management team with substantial graphite market knowledge and IP, Chilalo has the potential for near-term development. The Company has announced the intention to spin-out Chilalo into a newly created company, Evolution Energy Minerals Limited.

Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1: Tabakorole Mineral Resource Estimate (JORC 2012)

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

Figure 1. Mali Gold Projects Location Map

