



MARVELGOLD

A Mali Focused Gold Explorer

Africa Down Under Presentation

September 2021

ASX: MVL

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Whilst Marvel is working hard to give effect to the spin-out of the Chilalo Graphite Project and initial public offering (IPO) of Evolution Energy Minerals Limited (Evolution) as soon as possible, for so long as the spin-out remains subject to regulatory approvals (including the Tanzanian Fair Competition Commission) and the success of the offer of Evolution shares, there can be no assurances that the spin-out and Evolution IPO will successfully complete, nor that the value currently anticipated to be derived by Marvel from the spin-out and Evolution IPO will be obtained.

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Tabakorole Mineral Resources Estimate

In relation to the Mineral Resource Estimate for Tabakorole that was announced on 30 September 2020, Marvel 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 underpinning the Tabakorole Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results at the Company's gold projects in Mali references the applicable announcement. Marvel confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

VALUE CREATED FROM DIVERSE ASSET BASE

GRAPHITE SPIN-OFF TO LEAVE MARVEL AS DEDICATED GOLD EXPLORER

EMERGING GOLD PROJECT AT TABAKOROLE, MALI



JORC RESOURCE

- 910koz¹ @ 1.2g/t



EXPLORATION POTENTIAL

- 830km² landholding
- Impressive regional datasets collected



ATTRACTIVE DEVELOPMENT ATTRIBUTES

- Excellent metallurgy
- Shallow, thick deposit

RESOURCE UPGRADE SEPT 21

Incorporating
~ 9,000m drilling

AGGRESSIVE EXPLORATION

Targeting new discoveries
from Q4

CONTINUED DE-RISKING

Further study
work

CHILALO GRAPHITE PROJECT, TANZANIA

100% owned, world-class,
construction-ready

EVOLUTION
ENERGY MINERALS

Evolution Energy Minerals IPO well
advanced

**Marvel expect to receive \$2M cash
and \$10M in shares²**

CORPORATE OVERVIEW

HIGH-CALIBRE, EXPLORATION-FOCUSED BOARD

CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	578M ¹
Options	45M
Share Price	\$0.057
Market Capitalisation	\$33.0M
Cash	\$5.7M ²
Enterprise Value	\$27.3M

MAJOR SHAREHOLDERS

Capital DI Ltd	13.8%
Delphi Group	12.3%
BPM Capital	4.3%
Phoenix Gold Fund	2.8%
Board & Management	2.6%

Phil Hoskins **Managing Director**

Mr. Hoskins is a senior executive with broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments.

Stephen Dennis **Non-Executive Chairman**

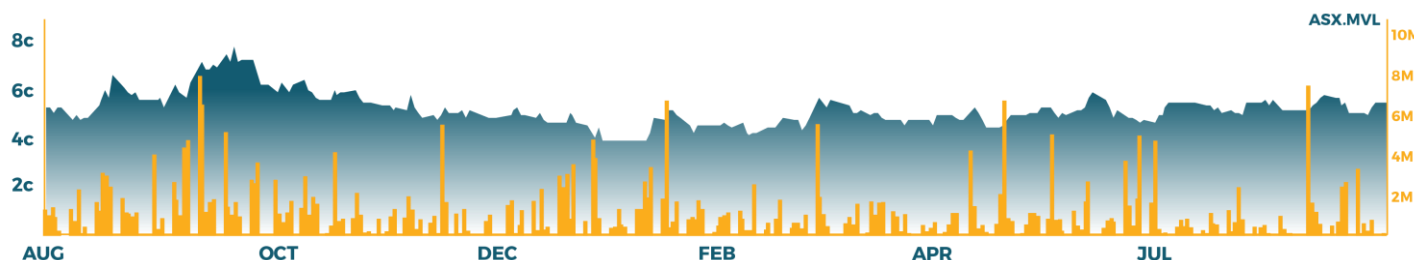
Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Ltd, Minara Resources Ltd and Brambles Australia Ltd.

Chris van Wijk **Executive Director & Exploration Manager**

Mr. van Wijk is an experienced geologist who specialises in project evaluation and project generation. Chris has undertaken project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

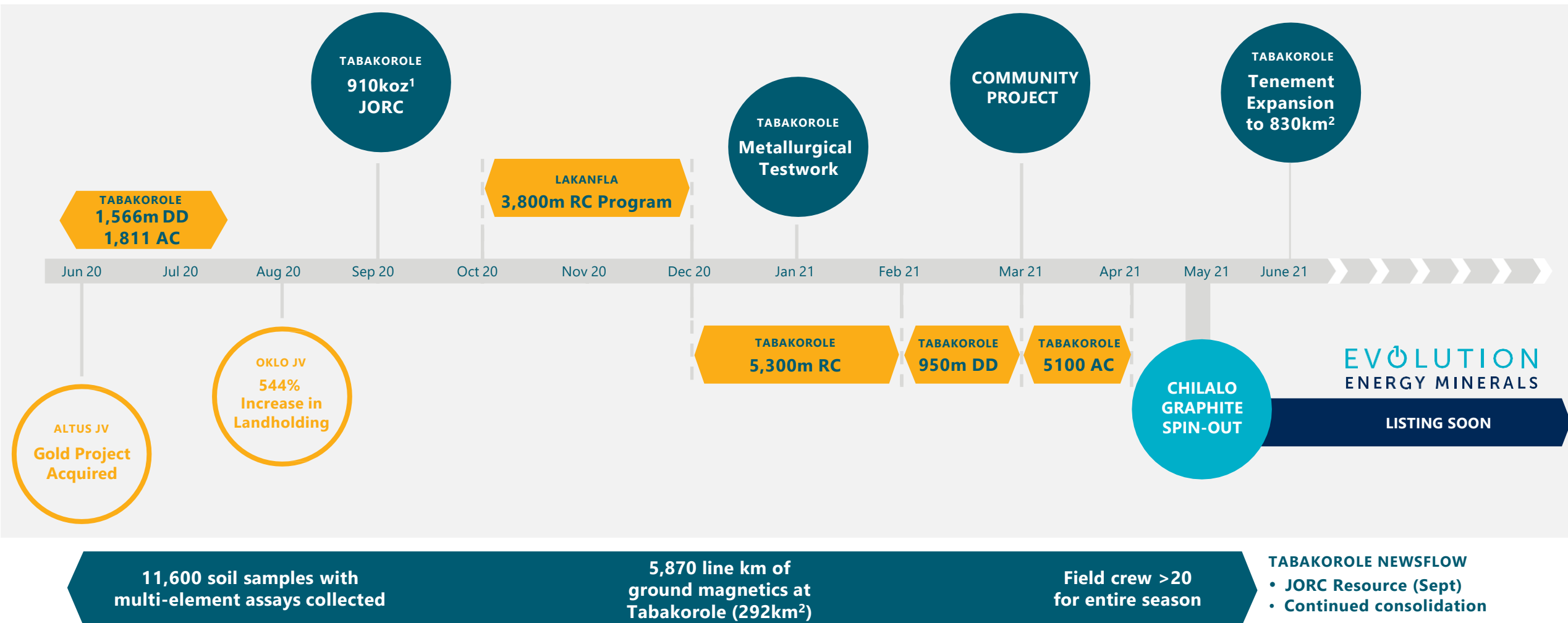
Andrew Pardey **Non-Executive Director**

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine.



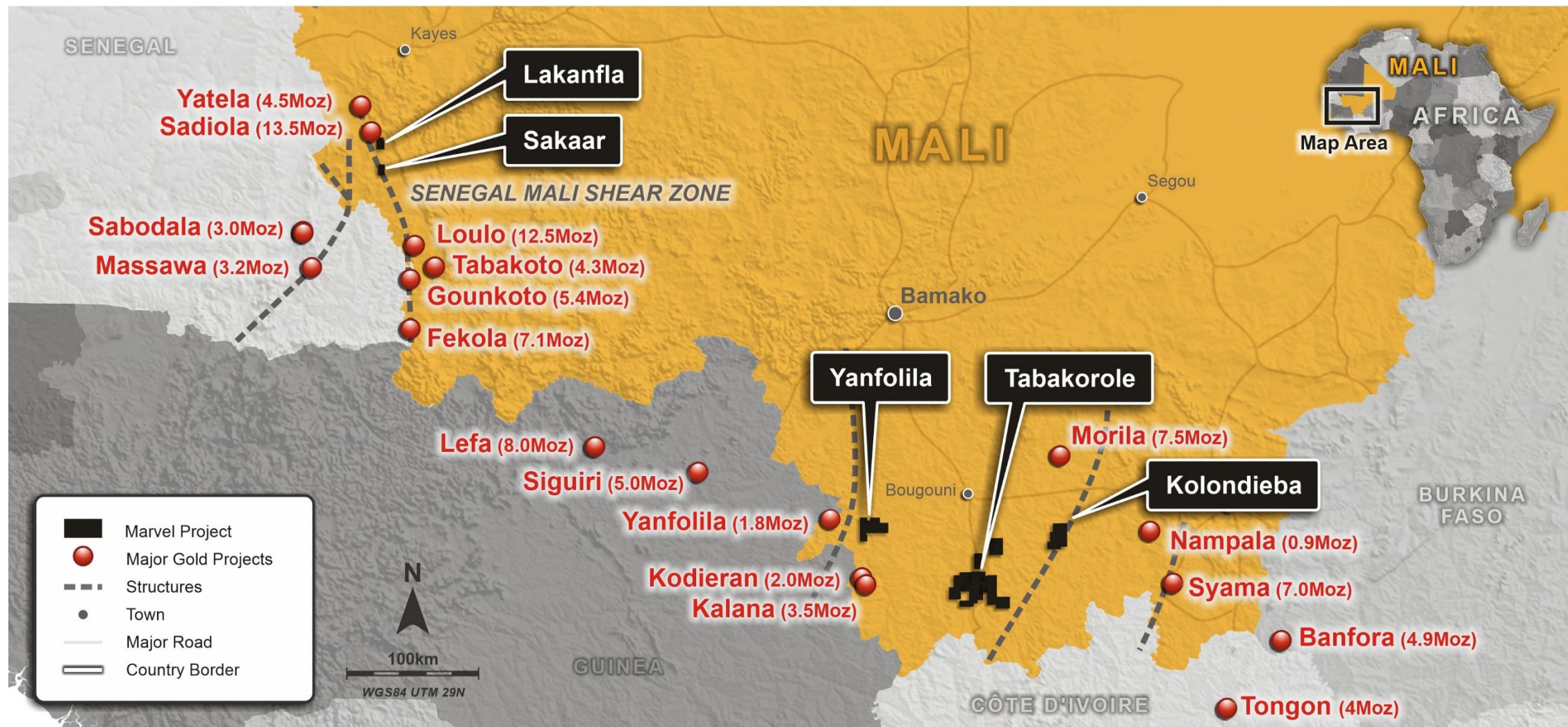
A BUSY 12 MONTHS

RESOURCE GROWTH, TARGET GENERATION, GRAPHITE SPIN-OUT



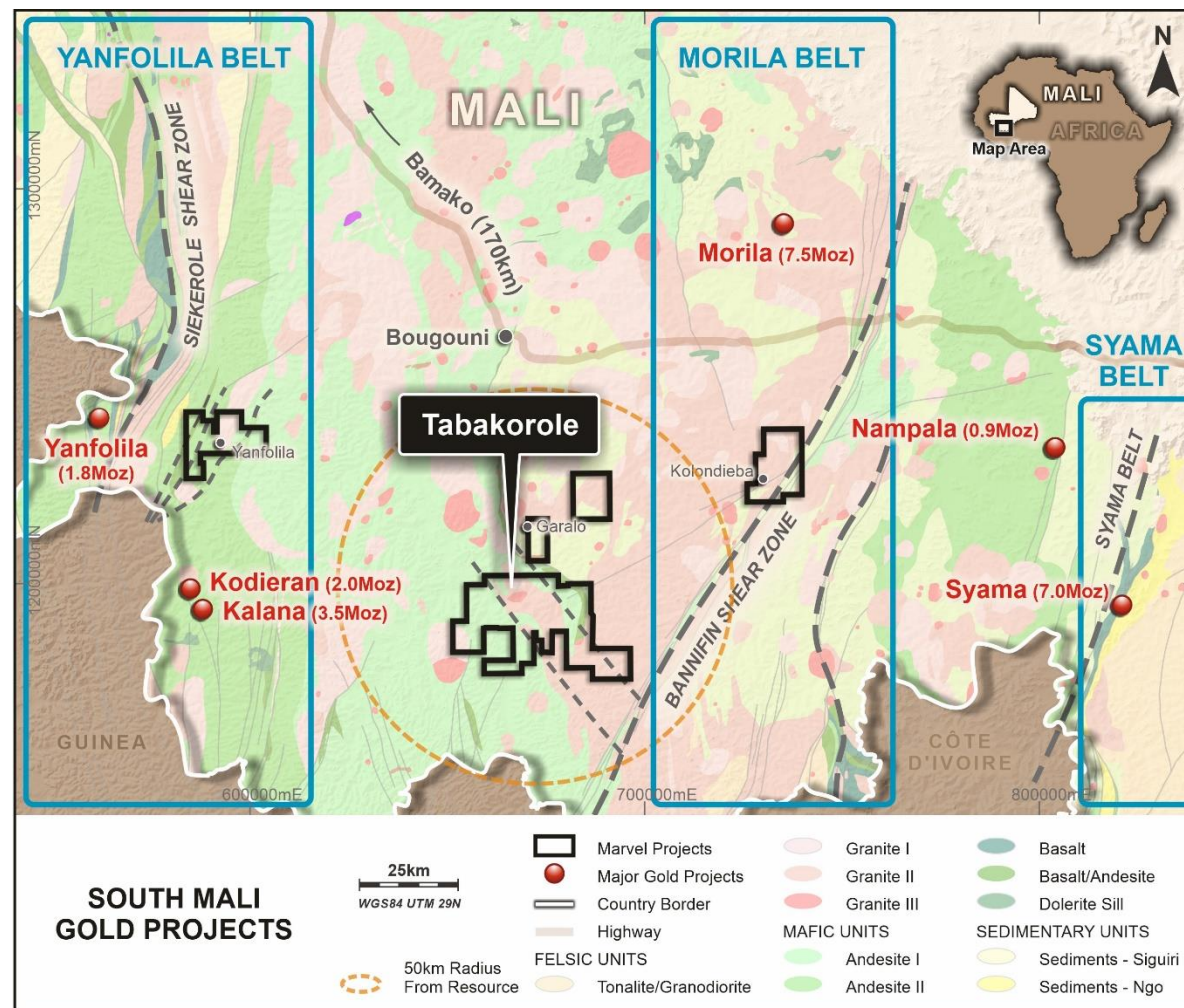
WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES

MARVEL GOLD PROJECT LOCATION



TABAKOROLE LOCATION

LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



TABAKOROLE GEOLOGY

- Large splay off the Bannifin Shear Zone (similar to the 7.5 Moz Morila mine)
- Deposit hosted in volcanoclastic sediments and mafic rocks
- Regional soil geochemistry completed – highlights **several compelling regional targets** within the Tabakorole structural corridor

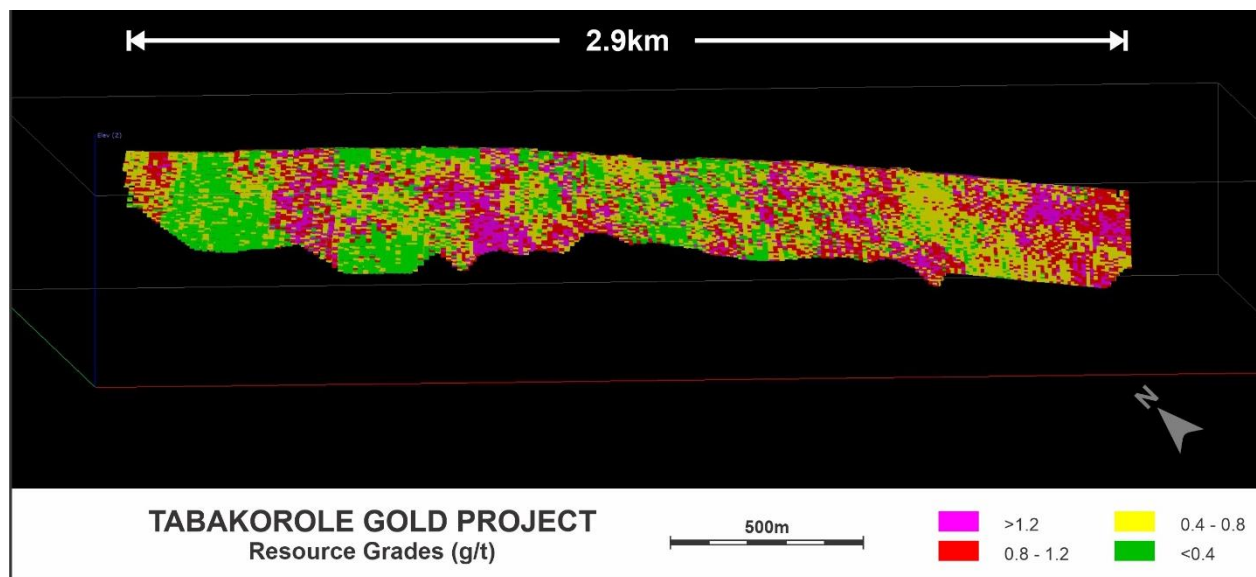
STRATEGIC CONSOLIDATION OF STRUCTURAL CORRIDOR

- No major companies within 50km radius
- MVL has grown landholding by 730% since initial acquisition
- Region is underexplored – **no systematic exploration since the 1990's**

TABAKOROLE JORC RESOURCE

LARGE, GROWING RESOURCE (910K OZ)¹

Category	Indicated			Inferred			Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
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



JORC RESOURCE GRADE-TONNAGE TABLE

Cutoff	Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
0.3	38.2	0.9	1,120
0.4	33.2	1.0	1,060
0.5	28.3	1.1	990
0.6	23.9	1.2	910
0.7	19.8	1.3	830
0.8	16.3	1.4	740
0.9	13.2	1.5	660
1.0	10.9	1.7	590

EXCELLENT METALLURGY

HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING

- Bottle roll testwork on 4 fresh ore composite samples confirm **non-refractory metallurgical characteristics**
- Average gold recoveries range from an impressive **92.7% at 150 micron to 96.6% for 75 micron** grind size
- Low reagent consumption points to low-cost processing
- Future test programs to focus on comminution work and optimization of grind size vs reagent concentration
- De-risked metallurgy provides confidence to aggressively pursue resource expansion

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
AVERAGE	75	96.58	1.36	0.05	0.31	0.39
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
AVERAGE	106	94.82	1.29	0.07	0.30	0.37
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
AVERAGE	150	92.68	1.37	0.10	0.29	0.36

TABAKOROLE RESOURCE EXPANSION

2021 RESULTS: INCREASED STRIKE AND NEW ZONES

CENTRAL ZONE

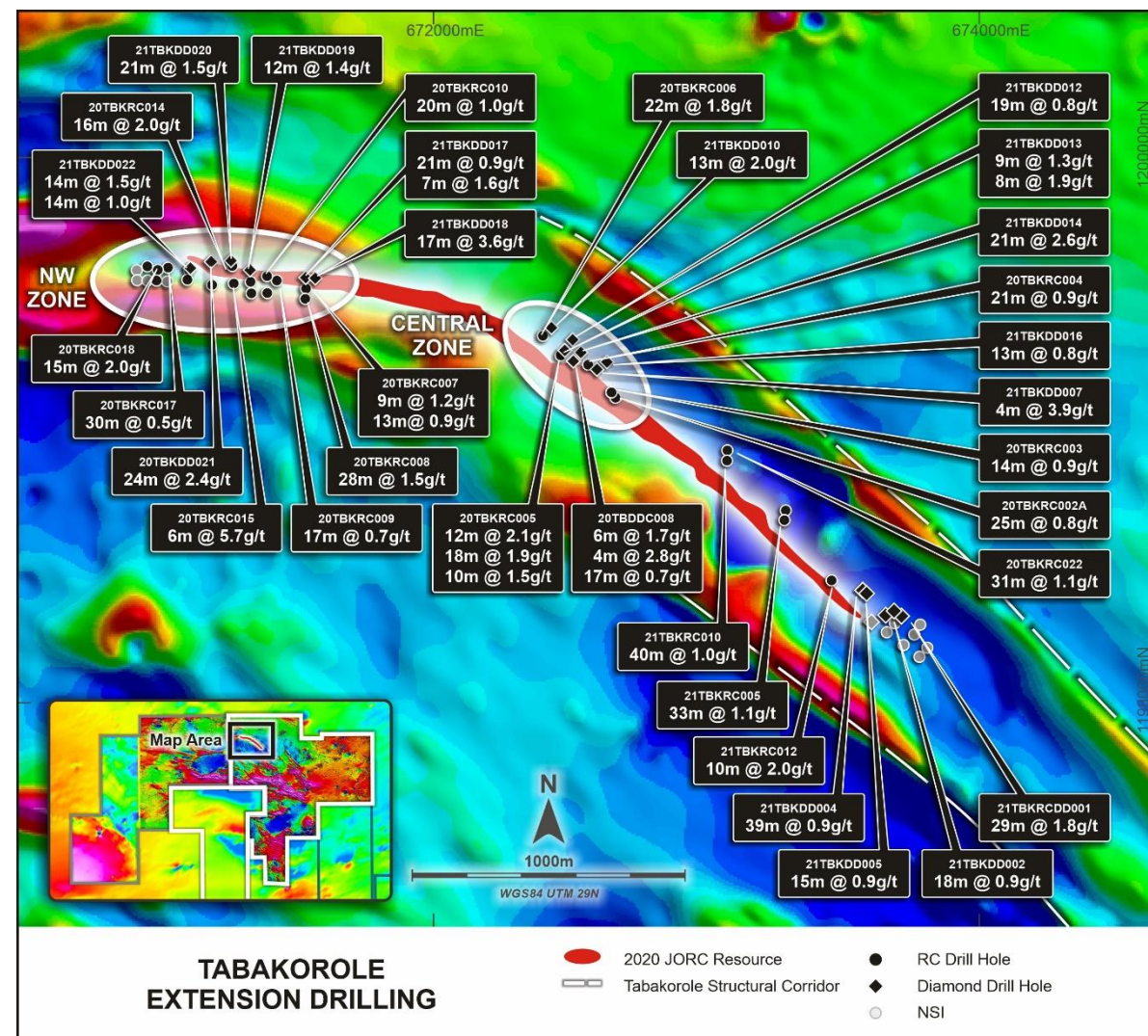
- **21m at 2.6g/t, 22m at 1.8g/t and 18m at 1.9g/t** outside of modelled JORC Resource

NORTH-WEST ZONE

- Successfully extended NW strike 150m – achieved higher grades than JORC Resource (**6m at 5.8g/t and 17m at 3.6 g/t**)
- Potential for an additional lode with 700m of strike identified with **24m at 2.4g/t, 16m at 2.0g/t and 21m at 1.5g/t**

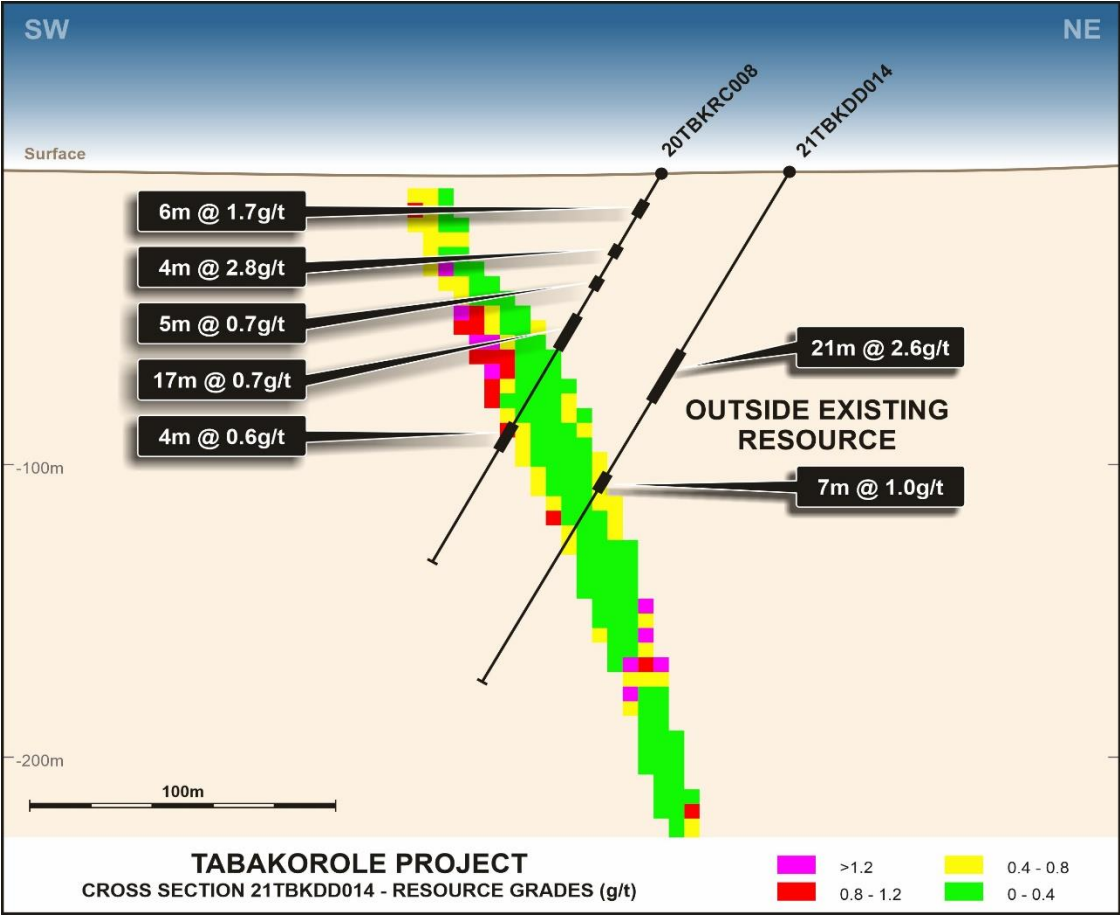
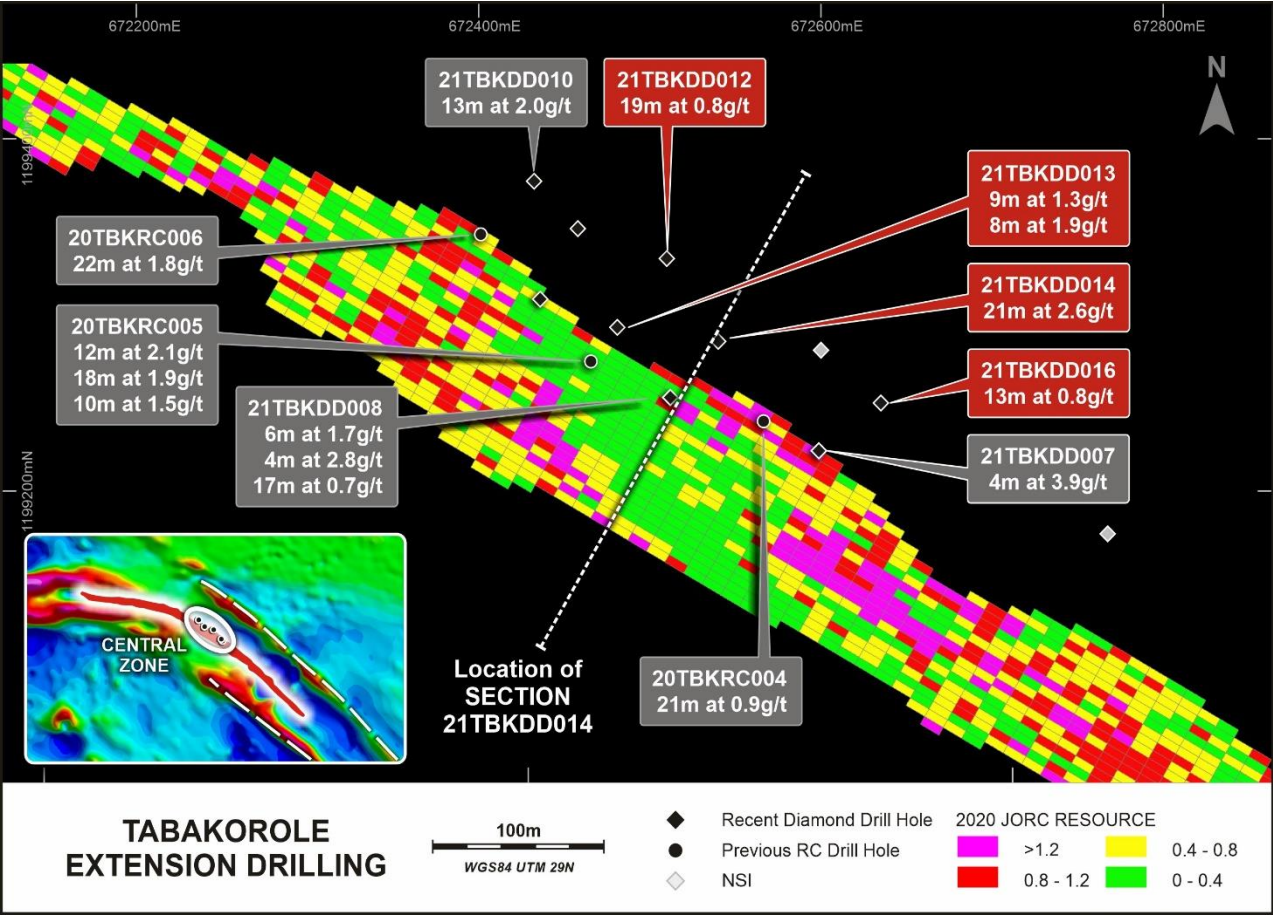
SOUTH-EAST ZONE

- Consistently thick intersections expected to improve Resource
- Successfully extended SE strike 150m highlighted by **29m at 1.8g/t**



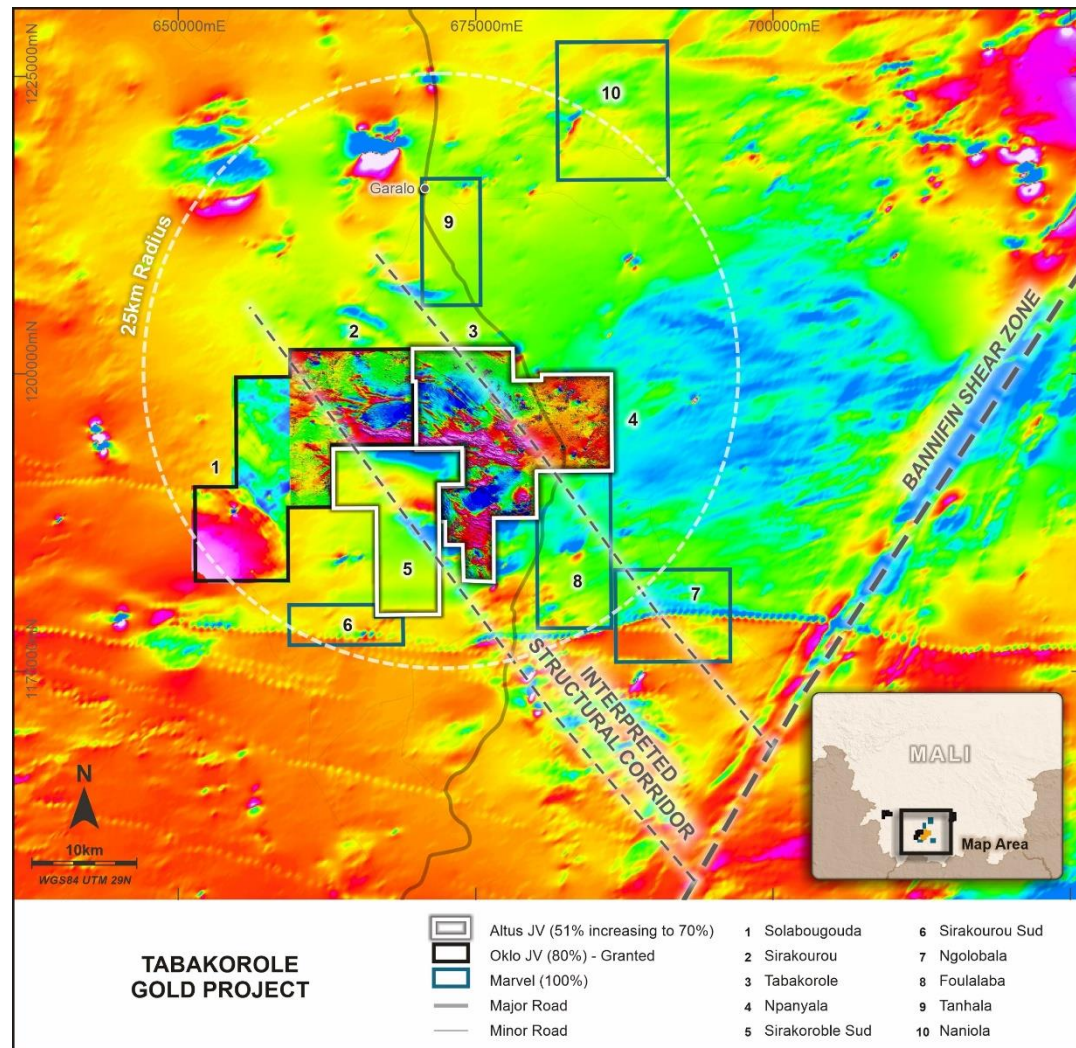
TABAKOROLE CENTRAL

NEW SHALLOW, HIGH-GRADE ZONE



TABAKOROLE EXPLORATION POTENTIAL

STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



GROWING A STRATEGIC LANDHOLDING

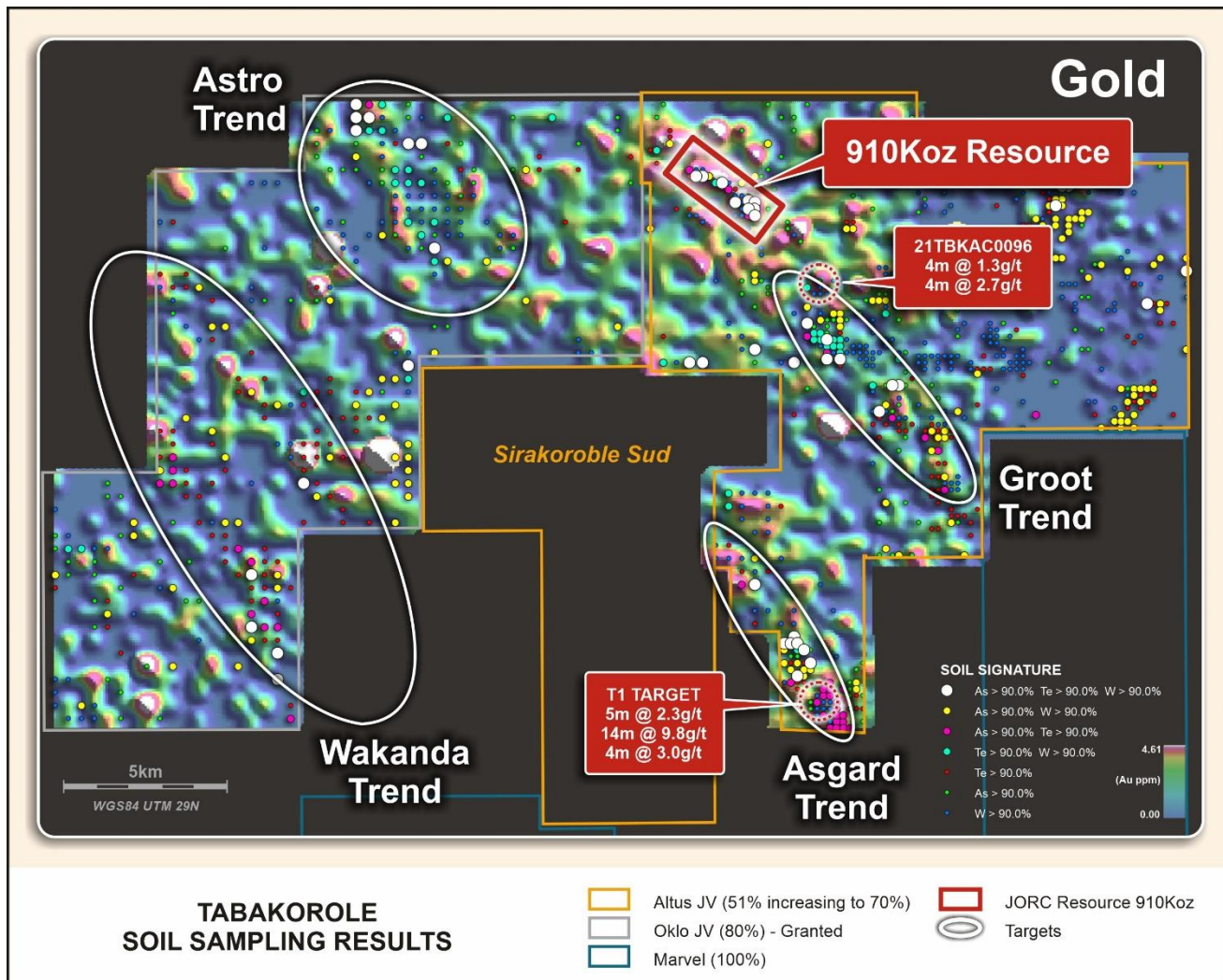
- 830km² acquired over 12 months via JVs and wholly owned permits
- Discussions continuing with licence holders in prospective, underexplored corridor

REGIONAL EXPLORATION

- **5,460 line km** of ground magnetics collected over 292km² (licences 2, 3 and 4 in map)
- **4,270 soil samples** collected providing coverage over 392km² (licences 1-4 in map with 6 and 9 also currently being collected)
- Datasets highlight **several compelling regional targets** within the Tabakorole structural corridor
- Drill ready targets by Q4

TABAKOROLE EXPLORATION POTENTIAL

A STRONG PIPELINE OF TARGETS TO UNDERPIN REGIONAL EXPLORATION PROGRAMS



REGIONAL GOLD MINERALISATION PROVIDES PROOF OF ENDOWMENT

- T1 target includes **14m at 9.8 g/t**
- 2021 AC drilling hit **4m at 2.7 g/t** (ending in mineralization)
- Gold mineralization north of Astro trend – Contango Holdings plc (LON: CGO)

SOIL GEOCHEMISTRY

- 4 acid digest and ICP-MS analysis used
- Multi-element analysis of Tabakorole pulps shows pathfinder anomalism in Arsenic (As), Tungsten (W) and Tellurium (Te)
- **Multiple regional targets within the Tabakorole structural corridor show the same signature**

OUR CSR COMMITMENT

HIGH-PRIORITY PROJECTS COMPLETED WITH ONGOING COMMUNITY ENGAGEMENT

PROVIDING CLEAN RELIABLE WATER ON DEMAND

Water installations completed for 2 nearest villages - solar powered pumps, overhead tanks and multiple outlets providing clean water on demand

IMMEDIATE, HIGH IMPACT RESULTS

Time and energy saver for those who need to collect and transport water



CHILALO PROJECT

SPIN-OFF OF 100% OWNED ADVANCED GRAPHITE PROJECT

FULLY PERMITTED FOR CONSTRUCTION

Granted Mining Licence and Environmental Approvals

ROBUST, DELIVERABLE DFS¹

A\$21M spent to date

GLOBALLY SIGNIFICANT PRODUCT QUALITY

Flake size + performance in value-added applications

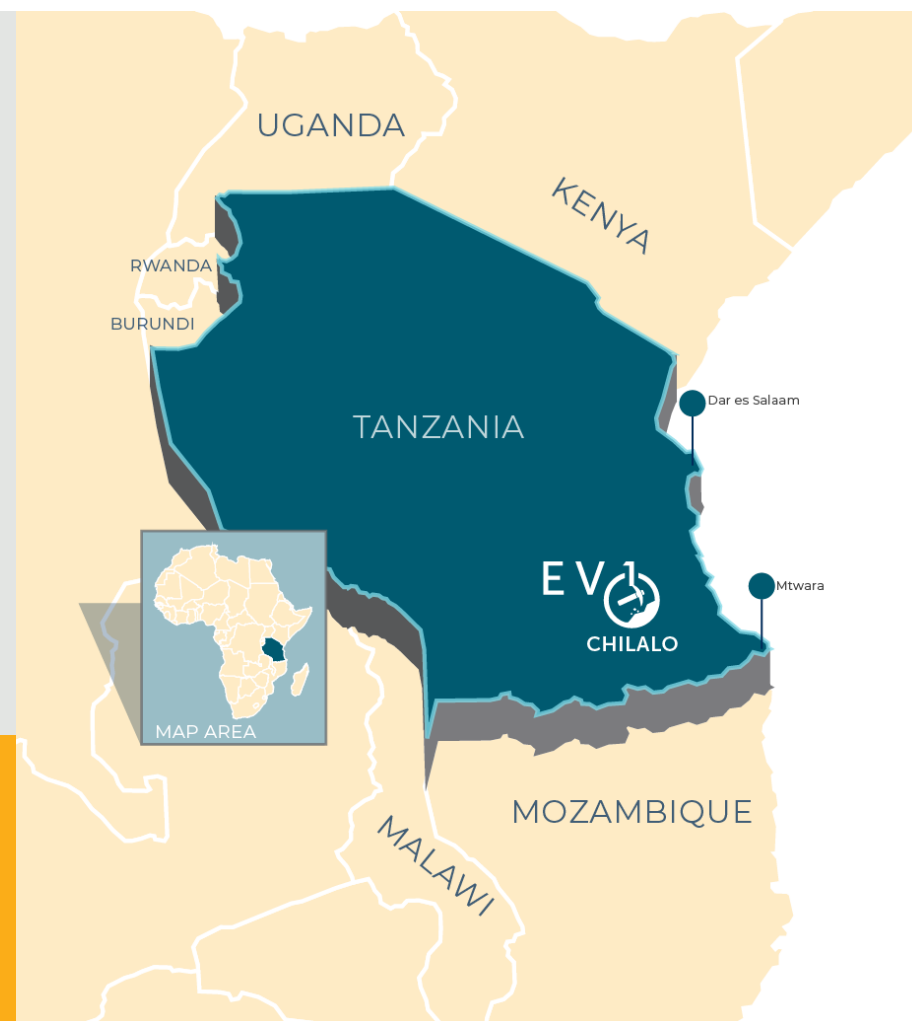
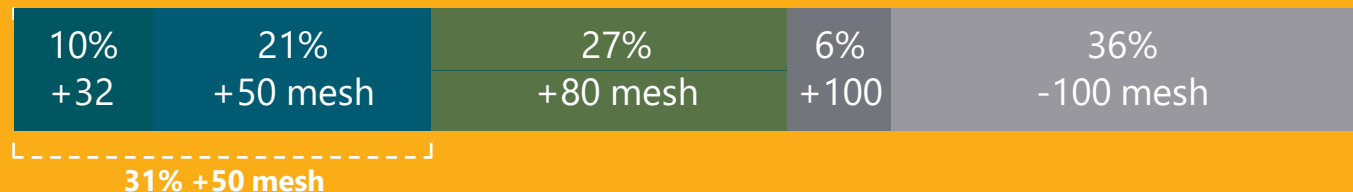
VALUE-ADDED MARGINS THROUGH VERTICAL INTEGRATION

Market IP & customer relationships create significant value-add opportunity

MULTI-DECADE MINE LIFE POTENTIAL

18-year DFS, majority of strike remains undrilled

Flake Size Price Premium



GRAPHITE SPIN-OFF

INDICATIVE CAPITAL STRUCTURE

LISTING SOON

EVOLUTION
ENERGY MINERALS

Lodgment of Prospectus
contingent upon final
Tanzanian consents

CAPITAL STRUCTURE

RAISING AMOUNT	\$22M
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Market Cap (M)	\$32.0
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Cash ¹ (M)	\$11.0
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EV (M)	\$21.0
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UNDILUTED

Marvel	31%
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Other IPO Investors	69%
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Total	100%
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**Marvel expects to
receive \$2M in cash
and \$10M in EV1
shares²**

WHY INVEST?

NEAR-TERM CATALYSTS

Exposure to an emerging West African gold story and an entry-level price point to a world-class graphite spin-off

WEST AFRICAN GOLD



Updated Tabakorole Resource in September



Drilling to re-commence Q4



WORLD-CLASS GRAPHITE



Graphite IPO exposure
EVOLUTION
ENERGY MINERALS



Level 1, Emerald House, 1202 Hay Street
West Perth WA 6005 Australia

Telephone: +61 8 9200 4960
Facsimile: +61 8 9200 4961
Email: info@marvelgold.com.au