

TANZANIAN REGULATORY APPROVAL CLEARS THE WAY FOR EVOLUTION IPO

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to advise that it has received approval from the Tanzanian Fair Competition Commission (**FCC**) for the spin-out of the Chilalo Graphite Project, which will see Evolution Energy Minerals Limited (**Evolution**) become the owner and operator of the Chilalo Project.

Approval of the FCC allows the initial public offer of Evolution (**IPO**) to now proceed and a prospectus inviting investors to subscribe for Evolution shares under the IPO is expected to be lodged with the Australian Securities and Investments Commission within one week.

As previously advised, Evolution is a wholly-owned subsidiary of Marvel which, upon completion of the spin-out transaction announced on 11 May 2021, will own and operate the Chilalo Graphite Project (**Chilalo**).

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

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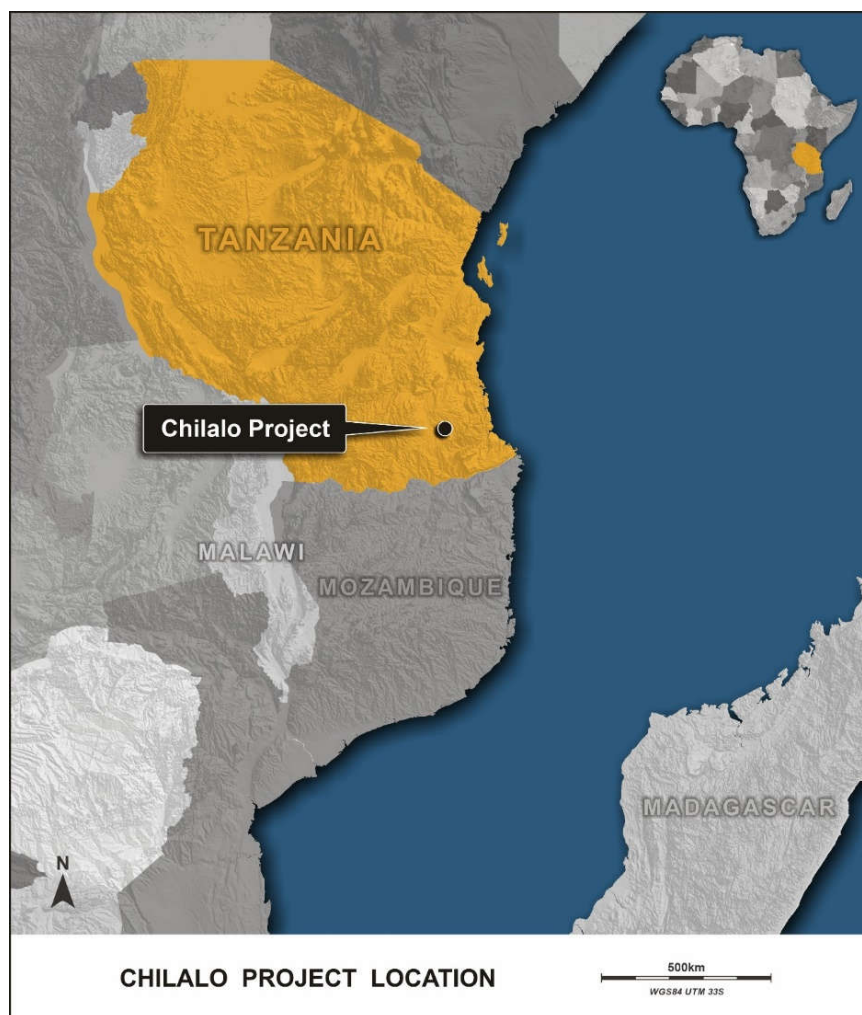
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For more information, visit www.marvelgold.com.au.

ABOUT THE CHILALO PROJECT

The Chilalo Project is located in south-eastern Tanzania, East Africa, 100 km north of the border with Mozambique, approximately 180 km west of the coastal port city of Mtwara on the Indian Ocean and 400 km south of Tanzania's largest city, Dar es Salaam as shown below. The property is situated in the Ruangwa District of the Lindi Region.

Figure 1. Location of the Chilalo Graphite Project



The Chilalo Project hosts a high-grade mineral resource of 20.1Mt at 9.9% total graphitic carbon (TGC) for 1,991 Kt of contained graphite, as shown in the table below. For further information on the mineral resource estimate for the Chilalo Project, see ASX announcement dated 28 August 2019.

Chilalo Project Mineral Resource Estimate *

Domain	JORC Code Classification	Zone	Million Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High Grade	Indicated	Main	9.2	10.6	982
		North East	1.0	9.5	100
		All	10.3	10.5	1,082
	Inferred	Main	7.4	9.5	704
		North East	2.3	8.8	205
		All	9.8	9.3	908
	Indicated + Inferred	All	20.1	9.9	1,991
Low Grade	Inferred	Main	37.8	3.4	1,282
		North East	9.5	4.1	394
		All	47.3	3.5	1,677
High Grade + Low Grade	Indicated + Inferred	All	67.3	5.4	3,667

* The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks above a lower cut-off of 2% TGC within these wireframe solids. Differences may occur due to rounding.

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

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.

Mali Gold Projects Location Map

