

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 December 2021

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities during the December quarter. The Company's activities focused primarily on the continued exploration and growth of the Tabakorole Gold Project (**Tabakorole**), while also successfully completing the Company's spin-out of the Chilalo Graphite Project (**Chilalo Project**), into a wholly owned subsidiary, Evolution Energy Minerals Limited (**Evolution**) and initial public offering of Evolution shares (**IPO**).

HIGHLIGHTS

- The **Tabakorole** Indicated and Inferred mineral resource estimate was updated to **26.5Mt @ 1.2g/t Au for 1.025 million ounces**, representing a 12% increase in ounces over the 2020 MRE¹.
 - 70% of the resource (715koz) sits within 150m of surface, expected to support a low-strip, open-pit production scenario.
 - The recent discovery of shallow, higher-grade zones has contributed significantly to the upgraded resource – their location parallel to the pre-existing mineral resource is expected to provide low-strip starter pit options.
 - High metallurgical recoveries from initial metallurgical testwork indicate Tabakorole is amenable to a simple processing flowsheet.
- Post Quarter end, Marvel's ownership interest in the Tabakorole Gold Project increased to 70%.
- Commencement of reconnaissance auger and aircore drilling at tenements proximate to the Tabakorole mineral resource.
- Successful completion of the **Evolution IPO (ASX code: EVI)**².
 - **Evolution** raised \$22 million, including \$8 million from ARCH Sustainable Resources Fund as a cornerstone investor.
 - Marvel received 50 million shares in EVI (25% shareholding in EVI) as well as \$2 million cash consideration as part of the IPO.

¹ ASX Announcement 5 October 2021 – Tabakorole resource exceeds 1 million ounces

² ASX Announcement 26 November 2021 – Evolution successfully listed on the ASX

TABAKOROLE GOLD PROJECT

Mineral Resource Estimate

During the Quarter, an updated mineral resource estimate at Tabakorole (**Tabakorole Mineral Resource**), resulted in an increase to over 1 million ounces, with **26.5Mt at 1.2g/t gold for 1.025Moz** (at a 0.6 g/t cut-off)³, representing a **12% increase** in ounces from the 2020 estimate.

Table 1. Tabakorole Mineral Resource Estimate³

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.4	1.2	50	1.3	1.3	55	2.7	1.3	110
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	915
Total	9.2	1.2	360	17.3	1.2	665	26.5	1.2	1,025

The upgraded Tabakorole Mineral Resource exhibits attractive development attributes:

- 70% of the resource (715koz) sits within 150m of surface, which is expected to support a low-strip, open-pit operation.
- The discovery of shallow, higher-grade zones has contributed significantly to the upgraded resource – their location parallel to the pre-existing Mineral Resource is expected to provide low-strip starter pit options.
- High metallurgical recoveries from initial metallurgical testwork indicate Tabakorole is amenable to a simple processing flowsheet.³

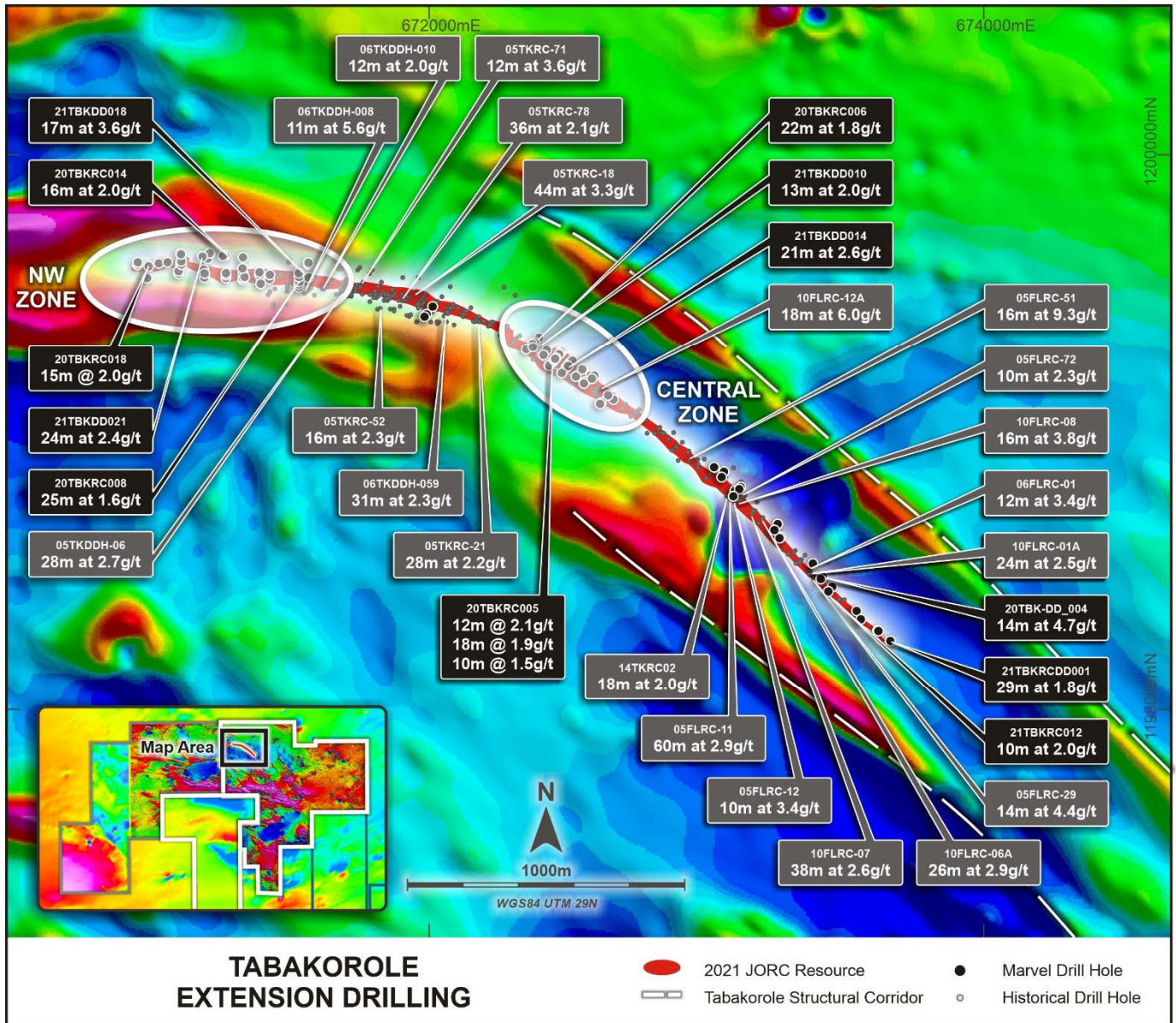
There are opportunities for growth in these newly discovered zones, including the north-west zone, which has gaps of up to 200m that require infill drilling and has only been modelled to a vertical depth of 140m.

A plan view of the Tabakorole Mineral Resource estimate is shown in Figure 1 below.⁴

³ ASX announcement 27 January 2021 – Mali exploration update

⁴ ASX announcement 5 October 2021 – Tabakorole resource exceeds 1 million ounces

Figure 1: Tabakorole Mineral Resource Estimate plan view



Amendment to Joint Venture Agreement

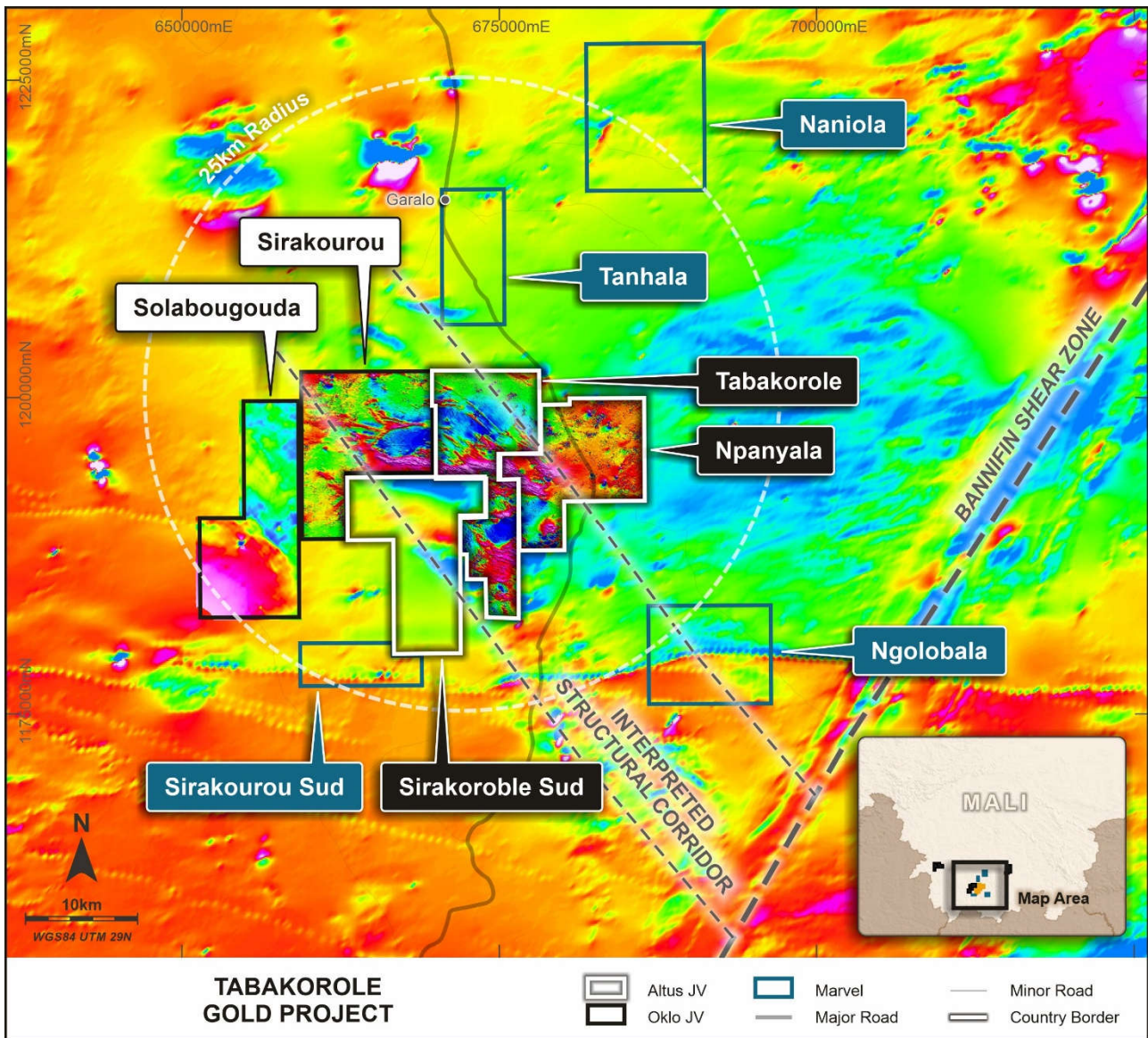
Post Quarter end, the Company reached agreement on amendments to the joint venture agreement over the Tabakorole Gold Project (**Tabakorole JV**) with Altus Strategies plc (**Altus**), which among other things saw Marvel’s interest in the Tabakorole joint venture increase from 51% to 70%.

The material amendments to the Altus JV included:

- Two additional exploration licences – Npanyala and Sirakoroble Sud – have been formally added to become Altus JV properties (see Figure 2);
- Marvel can move to a 75% interest in the Tabakorole JV by completing US\$5 million of exploration prior to 17 December 2023;

- Deferral of the date on which the Company is required to proceed to a definitive feasibility study (**DFS**) to December 2023, providing the Company with greater flexibility in its exploration planning;
- On completion of a DFS, Marvel’s interest in the Altus JV will increase to 80%; and
- Marvel has agreed to return the Lakanfla exploration licence to Altus, with the attributed expenditure on Lakanfla contributing towards reaching the 70% JV interest milestone.

Figure 2: Tabakorole Gold Project Tenement Map



Commencement of reconnaissance exploration work

The potential for new discoveries on the Company’s properties that are contiguous to Tabakorole has led to a focus on using auger and Aircore drilling ahead of reverse circulation and diamond drilling.

During the Quarter, the Company commenced reconnaissance auger and Aircore drilling on tenements surrounding the Tabakorole Mineral Resource, the primary purpose of which is to improve the Company's understanding of the geology and to enhance the multi-element soil geochemistry dataset in areas where soils have been ineffective.

Auger drilling is a rapid and cost-effective drilling technique used to collect geochemical samples beneath tracts of lateritic or transported cover where soil geochemistry has been shown to be ineffective. Aircore drilling in this context is also being used to collect geochemical samples in areas of deeper regolith that cannot be drilled using auger.

As at 31 December 2021, the Company has drilled approximately 22,500m of auger and approximately 13,000m of Aircore as part of this reconnaissance program.

EVOLUTION IPO

The Company successfully completed the transaction to spin-out of the Chilalo Graphite Project (**Chilalo**) into a wholly owned subsidiary, Evolution, and an IPO to facilitate listing on the ASX. Following an oversubscribed IPO, Evolution shares commenced trading on the Australian Securities Exchange on 16 November 2021.

As consideration for the sale of Chilalo, Marvel received \$2 million cash and was issued 50 million Evolution shares, which represents 31% of issued Evolution shares.

CORPORATE

Cash

As at 31 December 2021, the Company had cash of \$2.0 million. Post Quarter end, pursuant to the terms of the Share Exchange Agreement between Evolution and Marvel, Evolution paid Marvel a further \$1,000,000 following confirmation from the Government of Tanzania that prospecting licence PL 11034/2017 was confirmed to be in good standing.

Change in executive management

Post Quarter end, Mr Chris van Wijk, who was the Company's Executive Director Exploration, was appointed as Managing Director of Marvel. Mr van Wijk replaced Mr Phil Hoskins, who was appointed as Managing Director of ASX listed company, Evolution. Mr Hoskins remains with the Company as a Non-Executive Director.

Annual General Meeting

The Company held its annual general meeting on 24 November 2021. All resolutions put to shareholders were approved.

Change of financial year-end

During the Quarter, the board of directors resolved to change the Company's financial year end from 30 June to 31 December. Previously, the Company's financial year commenced on 1 July and ended on 30 June. The change was made in order to align the financial year end of the Company with the financial year end of the Company's Mali

subsidiaries and companies in which Marvel has a joint venture interest. These companies are unable to change their financial year end due to legislative restrictions in Mali.

Payments to related parties

During the Quarter, the Company made payments to related parties of \$280,000, which consisted entirely of payments for executive and non-executive director remuneration. For further information on payments to related parties, please refer to the accompanying Appendix 5B.

INFORMATION REQUIRED UNDER LISTING RULES 5.3.1 AND 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.1 million. During the Quarter, there were no mining production and development activities.

TENEMENT INTERESTS

The Company's tenement interests as at 31 December 2021 are shown in Table 2. During the Quarter, the Company relinquished prospecting licence PR 18/944 Djelimangara Sud-Ouest.

Table 2. Tenement interests

Tenement	Ownership	Project	Location
PR15/758 – Tabakorole ¹	70%	Tabakorole	Mali
PR18/950 – Lakanfla ²	-	Lakanfla	Mali
PR16/837 – Sirakourou ³	80%	Tabakorole	Mali
PR19/1057 – Solagoubouda ³	80%	Tabakorole	Mali
Sirakorole Sud ¹	70%	Tabakorole	Mali
Npanyala ¹	70%	Tabakorole	Mali
Sirakourou Sud	100%	Tabakorole	Mali
Ngolobala	100%	Tabakorole	Mali
Tanhala	100%	Tabakorole	Mali
Naniola	100%	Tabakorole	Mali
PR17/879 – Kolondieba ³	80%	Kolondieba	Mali
PR16/803 – Kolondieba ³	80%	Kolondieba	Mali
PR17/875 – Yanfolila ³	80%	Yanfolila	Mali
PR16/802 – Yanfolila ³	80%	Yanfolila East	Mali

1. Subject to the terms of an earn-in agreement with Altus Strategies plc (**Altus**). Post Quarter end, the Company's ownership interest increased to 70%
2. Post Quarter end, pursuant to amendments to the Tabakorole joint venture agreement, the Lakanfla prospecting licence was returned to Altus.
3. Subject to the terms of a joint venture agreement with Oklo Resources Limited, the details of which are set out in an ASX announcement dated 24 December 2020.
4. Subject to the terms of an option agreement with Société Minière et Commerciale, the details of which are set out in an ASX announcement dated 9 September 2020.

This announcement has been approved for release by the Board.

CHRIS VAN WIJK
Managing Director

Chris van Wijk
Tel: +61 8 9200 4960

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

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this December Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, 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.

About Marvel Gold

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

The Tabakorole Gold Project hosts a Mineral Resource of **1.025Moz at a grade of 1.2 g/t gold** (see ASX announcement dated 5 October 2021), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 800km². 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 70% interest.

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

Table 3. 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	1.4	1.2	50	1.3	1.3	55	2.7	1.3	110
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	915
Total	9.2	1.2	360	17.3	1.2	665	26.5	1.2	1,025

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Marvel Gold Limited

ABN

77 610 319 769

Quarter ended ("current quarter")

31 December 2021

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	(1,094)	(3,746)
(b) development	-	-
(c) production	-	-
(d) staff costs	(214)	(393)
(e) administration and corporate costs	(148)	(492)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	258 ¹	77
1.9 Net cash from / (used in) operating activities	(1,198)	(4,556)

¹ As part of the spin off / IPO of Evolution Energy Minerals ("**Evolution**") Limited Marvel was reimbursed for costs incurred on behalf of Evolution in conjunction with the IPO. The amount is positive in this quarter as the re-imbusement included \$205,000 of costs incurred in the previous financial year.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2)	(222)
(c) property, plant and equipment	(44)	(44)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	1,000 ²	1,000
	(b) tenements	-	-
	(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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	954	734

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,334
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	(18)	(18)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(18)	4,316

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,281	1,507
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,198)	(4,556)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	954	734
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	4,316

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	(11)	7
4.6	Cash and cash equivalents at end of period	2,008²	2,008

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	240	325
5.2	Call deposits	1,768	1,956
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)	2,008	2,281

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	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments to Directors for Director fees. The amount has increased from the previous quarter due to a one off bonus payment of \$137,500 made to Mr Hoskins in accordance with the Share Exchange Agreement for the successful spin-off and IPO of Evolution.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(1,198)
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)	(1,198)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,008
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,008
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.7
<i>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.</i>	
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: Yes	
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: Yes – Post Quarter end, pursuant to the terms of the Share Exchange Agreement between Evolution and Marvel, Evolution paid Marvel a further \$1,000,000 following confirmation from the Government of Tanzania that prospecting licence PL 11034/2017 was confirmed to be in good standing. The amounts was a receivable as at 31 December 2021. Adding this to the existing cash reserves in 8.6 above would result in 2.5 quarters being reported in 8.7.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: Yes – refer to 8.8(1)&(2) above.

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: 31 January 2022

Authorised by: By the Board

 (Name of body or officer authorising release – see note 4)

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.