

SHAREHOLDING IN EVOLUTION ENERGY MINERALS

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) provides an update with respect to its shareholding in Evolution Energy Minerals Limited (**Evolution**).

Evolution and Marvel completed a “spin-out” transaction (**Spin-out**) in November 2021, pursuant to which:

- a) Evolution acquired the Chilalo Graphite Project; and
- b) Evolution undertook an initial public offering and listing on ASX (**IPO**), with trading in Evolution shares commencing on 16 November 2021.

As part of the Spin-out and IPO, Marvel was issued and retained 50,000,000 ordinary shares in the capital of Evolution (**Evolution Escrow Shares**), comprising approximately 31% of Evolution’s issued capital. The Evolution Escrow Shares are subject to ASX-imposed month escrow to 16 November 2023 (**Escrow Period**) pursuant to a restriction deed executed by Marvel and Evolution in advance of the IPO as a result of the application of Listing Rule 9.1(b) and Appendix 9B of the Listing Rules.

The Evolution prospectus for the IPO and previous Marvel announcements detail Marvel's intention to transfer all of the Evolution Escrow Shares to its shareholders by way of a pro rata in specie distribution (**In Specie Distribution**), subject to various conditions, including obtaining Marvel shareholder approval and regulatory approval.

The Company continues to investigate the In Specie Distribution as a way of realising the value of the Evolution Escrow Shares for Marvel Shareholders.

The In Specie Distribution will require a waiver from ASX. There can be no assurance that the ASX waiver will be granted or that the In Specie Distribution will take place prior to expiry of the Escrow Period.

This announcement has been approved for release by the Company’s board of directors.

CHRIS VAN WIJK
Managing Director

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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 has a JORC Mineral Resource of **1.025MOz grading 1.2 g/t gold** (see ASX announcement dated 5 October 2021¹), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². 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.

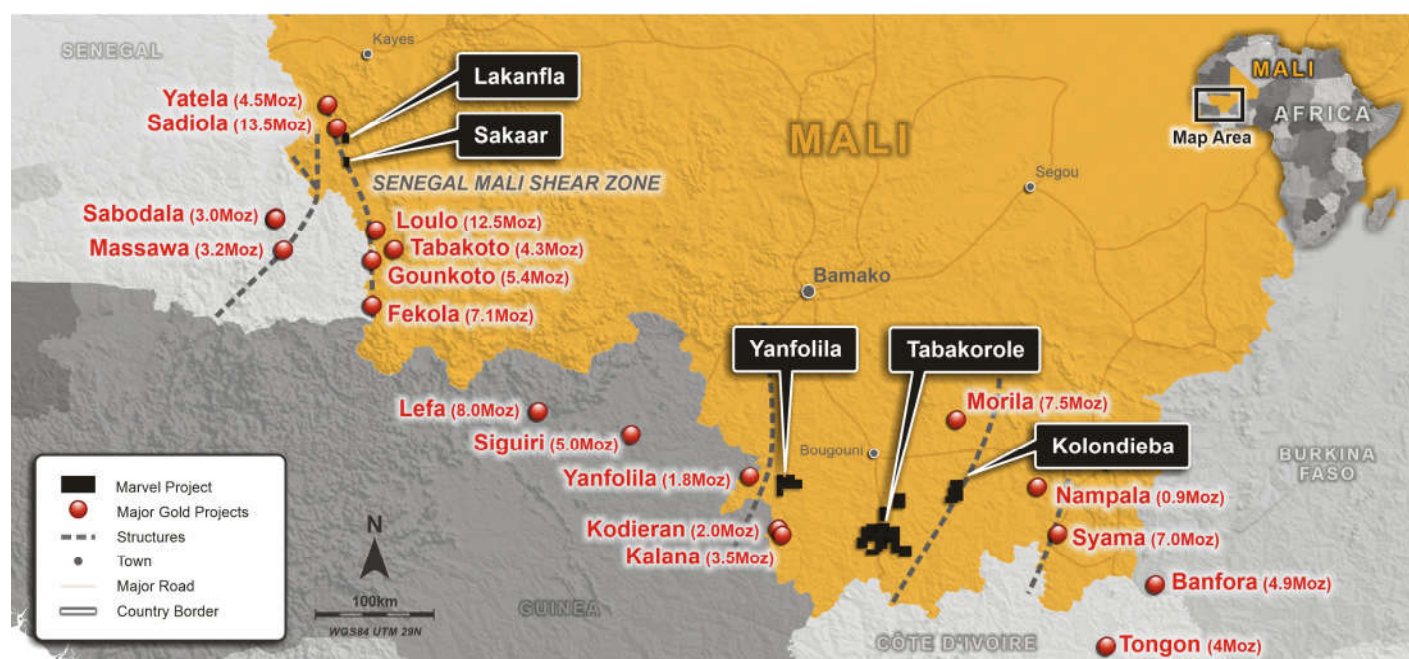
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1. Tabakorole Mineral Resource Estimate as at 5 October 2021 (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.

Marvel Gold, Mali Projects Location



¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 October 2021 and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.