

MARVEL GOLD LIMITED
ACN 610 319 769

OFFER DOCUMENT

For a non-renounceable pro rata entitlement offer to Eligible Shareholders of one (1) New Share for every five (5) Shares held on the Record Date at an issue price of \$0.045 per New Share to raise up to approximately \$5.2 million (before costs).

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser without delay.

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

The Entitlement Offer opens on 15 March 2022 and closes at 5:00pm (AWST time) on 24 March 2022. Valid acceptances must be received before the Entitlement Offer closes.

Please read the instructions in this document and the Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION WHERE THIS DOCUMENTATION DOES NOT COMPLY WITH THE RELEVANT REGULATIONS

15 March 2022

Dear fellow Marvel Shareholder,

Marvel Gold Limited Entitlement Offer

On behalf of the Board, I am pleased to invite you to participate in an entitlement offer (**Entitlement Offer**) for fully paid ordinary shares (**Shares**) in Marvel Gold Limited ACN 610 319 769 (**Marvel** or the **Company**).

Offer summary

A non-renounceable pro rata entitlement offer to Eligible Shareholders of Marvel with an opportunity to acquire one (1) New Share for every five (5) Shares held as at the Record Date at an issue price of \$0.045 per New Share to raise up to approximately \$5.2 million without incurring brokerage or other costs.

Support of major shareholders

Existing substantial Shareholders, including Capital DI Limited and the Deutsche Baloton Group, have committed to apply for a total of \$2.1 million New Shares, which includes both their Entitlement and any Shortfall Shares.

Pricing

The New Shares are offered at an issue price of \$0.045, which represents a 4.0% discount to the 5 day VWAP and a 7.7% discount to the 10 day VWAP for shares in the Company last traded on the ASX on 4 March 2022.

Use of funds

Funds raised from the Entitlement Offer will be used to complete the current aircore and auger drilling programs at Tabakorole. In addition, a large number of assays from the ongoing auger and aircore drilling programs at Tabakorole are outstanding and therefore future work is dependent on these results. The Company also anticipates carrying out initial reconnaissance auger drilling campaigns at Kolondieba and Yanfolila.

Use of Funds	Amount
Exploration Activities	\$3.6M
Tenement holding costs	\$0.3M
Working Capital	\$1.0M
Costs of the Entitlement Offer	\$0.3M

The above table is a statement of current intentions as of the date of this Offer Document. It is anticipated that these funds will be applied over the next 12 months. The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed. The Company's current cash resources and additional capital proposed to be raised by the Offers are sufficient to meet the Company's current stated activities.

Key dates

The Entitlement Offer will be undertaken in accordance with the below timetable. However, Marvel reserves the right to vary the dates and times set out below, subject to the Corporations Act and the Listing Rules.

Event	Date
Marvel Gold announces Entitlement Offer	7 March 2022
Cleansing Notice and Appendix 3B lodged with ASX	7 March 2022
'Ex' Date	9 March 2022
Record Date	10 March 2022
Dispatch of Offer Document and personalised Entitlement and Acceptance Forms to Eligible Shareholders	15 March 2022
Opening Date	15 March 2022
Closing Date (5:00pm (AWST))	24 March 2022
Securities quoted on deferred settlement basis	25 March 2022
Notification of Shortfall	29 March 2022
Anticipated date for issue of the New Shares and dispatch of holding statements	31 March 2022
Anticipated date for commencement of trading of New Shares	1 April 2022

Further information

Further details in relation to the Entitlement Offer are set out in the accompanying documentation. In deciding whether to participate in the Entitlement Offer, you should seek your own independent financial, legal and taxation advice in respect of the Entitlement Offer. No cooling off regime applies to the acquisition of ordinary shares in Marvel under the Entitlement Offer.

On behalf of the Board, I thank you for your continued support of Marvel and I invite you to consider participating in the Entitlement Offer.

Yours sincerely

Stephen Dennis
Chair
Marvel Gold Limited

IMPORTANT INFORMATION

This Offer Document is issued pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Marvel Gold Limited ACN 610 319 769 and was lodged with ASX on 15 March 2022. ASX takes no responsibility for the content of this Offer Document.

No party other than the Company has authorised or caused the issue of this Offer Document, or takes any responsibility for, or make, any statements, representations or undertakings in this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Status of Offer Document

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Document is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. This document do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on the ASX platform. All announcements made by the Company are available at www.marvelgold.com.au and www.asx.com.au.

This Offer Document does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Offer Document (in particular, the "Risk Factors" referred to in Section 3), if you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Application Forms

The Application Forms accompanying this Offer Document are important. To participate in the Entitlement Offer, you must apply for New Shares online on the Offer Website at <https://mvlentitlementoffer.thereachagency.com> so that your completed Entitlement and Acceptance Form and Application Monies are received by the Closing Date. You can request a paper copy of this Offer Document and your personalised Entitlement and Acceptance Form by contacting the Company Secretary on +61 8 9200 4960. The Entitlement and Acceptance Form details an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement.

By making payment by BPAY®, EFT or cheque, you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offers detailed in this Offer Document.

Overseas Shareholders

Unless the Directors determine otherwise, the Offers are not being extended and any New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany and Mauritius. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany and Mauritius. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany and Mauritius may be restricted by law and therefore persons outside of Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius and into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable

securities laws. Applications from Shareholders with a registered address in a jurisdiction other than Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany and Mauritius will not be accepted.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Notice to nominees and custodians

Shareholders with an address on the Share register in Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with is beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

Speculative investment

An investment in New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Past performance

Shareholders should note that past performance, including Share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future Share performance.

Underwriting

The Entitlement Offer is not underwritten.

Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on an Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Website

No document or information included in the Company's website is incorporated by reference into this Offer Document.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

INDICATIVE TIMETABLE

Event	Date
Marvel Gold announces Entitlement Offer	7 March 2022
Cleansing Notice and Appendix 3B lodged with ASX	7 March 2022
'Ex' Date	9 March 2022
Record Date	10 March 2022
Offer Document and personalised Entitlement and Acceptance Forms despatched via Offer Website to Eligible Shareholders	15 March 2022
Opening Date	15 March 2022
Closing Date (5:00pm (AWST))	24 March 2022
Securities quoted on deferred settlement basis	25 March 2022
Notification of Shortfall	29 March 2022
Anticipated date for issue of the New Shares and dispatch of holding statements	31 March 2022
Anticipated date for commencement of trading of New Shares	1 April 2022

The above timetable is indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest in accordance with the Corporations Act.

1. DETAILS OF THE OFFERS

1.1 Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata entitlement issue of one (1) New Share for every five (5) Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.045 per New Share to raise up to approximately \$5.2 million (before costs) (**Entitlement Offer**). The Entitlement Offer is made to all Shareholders with a registered address in Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany and Mauritius on the Record Date, being 5.00pm (AWST) on 10 March 2022. The issue price represents a 4.0% discount to the 5 day VWAP and a 7.7% discount to the 10 day VWAP for shares in the Company last traded on the ASX on 4 March 2022.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Under this Offer Document, Eligible Shareholders, being Shareholders on the Record Date with a registered address in Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius are eligible to participate in the Entitlement Offer.

At the date of this Offer Document, the Company has on issue 586,932,808 Shares and 59,587,694 Options. Assuming no Options are exercised before the Record Date, up to approximately 117,386,562 New Shares may be issued under the Entitlement Offer (subject to rounding). If all of the existing Options are exercised before the Record Date (and assuming all Shares issued on exercise of the Options are issued to Eligible Shareholders), up to approximately 129,304,100 New Shares may be issued under the Entitlement Offer (subject to rounding).

Where the determination of the Entitlement of any Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole New Share.

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 1.19 for further details.

This Offer Document is also for the offer of New Shares that are not applied for under the Entitlement Offer. Refer to Section 1.8 for further details of the Shortfall Offer.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with the ASIC and ASX. This Offer Document should be read in conjunction with this material.

There are a number of risks associated with investing in the share market generally and the Company specifically. The New Shares must be regarded as highly speculative. Investors should read this Offer Document in its entirety before deciding to invest and in particular, consider the risks detailed in Section 3.

1.2 Reasons for the Entitlement Offer and funding allocation

The purpose of the Entitlement Offer is to raise up to approximately \$5.2 million (before costs).

Funds raised from the Entitlement Offer (after costs) will be used to complete the current aircore and auger drilling programs at Tabakorole. In addition, a large number of assays from the ongoing auger and aircore drilling programs at Tabakorole are outstanding and therefore future work is dependent on these results. The Company also anticipates carrying out initial reconnaissance auger drilling campaigns at Kolondieba and Yanfolila. To the extent that there is a Shortfall and the Company does not place all the Shortfall under the Shortfall Offer, expenditure on Exploration Activities is expected to be reduced accordingly.

Use of Funds	Amount
Exploration Activities	\$3.6M
Tenement holding costs	\$0.3M
Working Capital	\$1.0M
Costs of the Entitlement Offer	\$0.3M

The above table is a statement of current intentions as of the date of this Offer Document. It is anticipated that these funds will be applied over the next 12 months. The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offers may change depending on the outcome of the activities as they proceed. The Company's current cash resources and additional capital proposed to be raised by the Offers are sufficient to meet the Company's current stated activities.

1.3 Capital structure on completion of the Offers

On the basis the Company completes the Offers, the Company's capital structure will be as follows:

	Number of Shares	Number of Options
Balance as at the date of this Offer Document	586,932,808	59,587,694
To be issued under the Offers	117,386,562 ¹	Nil
TOTAL	704,319,370	59,587,694

Note:

1. Assumes no Options are exercised before the Record Date and the Entitlement Offer is fully subscribed or placed under the Shortfall Offer.

1.4 Eligible Shareholders

Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares as at 5:00pm (AWST) on the Record Date; and
- (b) have a registered address in Australia, New Zealand, Hong Kong, United Kingdom, Germany or Mauritius as recorded on the Company's share register on the Record Date.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders and will not be entitled to participate.

1.5 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form.

Acceptance of a completed Application Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Shares.

If an Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

1.6 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.

1.7 Underwriting

The Offers will not be underwritten. However, some substantial Shareholders have agreed to subscribe for Shortfall Shares. Refer to Section 1.11 for further details.

1.8 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares.

The Company will offer for issue any Shortfall Shares at the same price of \$0.045 per New Share as that offered under the Entitlement Offer. The offer to issue Shortfall Shares is a separate offer under this Offer Document (**Shortfall Offer**).

The Shortfall Shares will have the same rights as the New Shares as detailed in Section 1.19. Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 2 for further details). Other investors may also apply for Shortfall Shares by

completing the Shortfall Application Form upon invitation from the Company (refer to Section 2.3 for further details).

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Company has the discretion to place the Shortfall Shares within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

Euroz Hartleys Limited has been appointed as the lead manager of the Shortfall Offer and will receive a fee of 5% of the total amount of any Shortfall Shares placed.

1.9 Shortfall Allocation Policy

If there is a Shortfall, the Company will allocate Shortfall Shares at the discretion of the Board. Priority will be given to Capital DI Limited (and its nominee(s)), Deutsche Baloton Group (and its nominee(s)) and existing shareholders who apply for New Shares in addition to their Entitlement (subject to the Company's discretion to scale back applications).

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

1.10 Dilution and potential effect on control

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by the following percentages (assuming no Options are exercised before the Record Date):

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	100,000	0.017	20,000	100,000	0.014
Shareholder 2	200,000	0.034	40,000	200,000	0.028
Shareholder 3	500,000	0.085	100,000	500,000	0.071
Shareholder 4	1,000,000	0.170	200,000	1,000,000	0.142

Note: the dilution in the above table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. If Entitlements not accepted are

not subsequently placed under the Shortfall Offer, the dilution to each shareholder not accepting their Entitlement will be less.

No New Shares will be issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Offers on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares and Shortfall Shares taken up.

1.11 Substantial Shareholders

Capital DI Limited has agreed to take up its entitlement. Deutsche Baloton Group (and/or its nominees) has agreed to take up its entitlement and apply for Shortfall Shares for up to \$0.32 million. Therefore, Capital DI Limited, Baloton Group and/or their respective nominees have agreed to apply for a combined total of \$2.1 million of New Shares. Any Shortfall Shares will be issued in accordance with the allocation policy detailed in Section 1.8.

The below table details the effect of the Offers on Capital DI Limited and the Deutsche Baloton Group:

Shareholder	% as at Record Date	% on completion of the Offers (assuming all Eligible Shareholders take up their full Entitlement)	% on completion of the Offers (assuming Capital DI Limited and the Deutsche Baloton Group take up their Entitlement, no other Eligible Shareholders take up their Entitlement and no Shortfall is placed, other than Shortfall to Deutsche Baloton Group pursuant to its commitment)
Capital DI Limited	13.63%	13.63%	15.36%
Deutsche Baloton Group	12.82%	12.82%	15.60%

1.12 Directors' interests and participation

Each Director's relevant interest in the securities of the Company at the date of this Offer Document and their Entitlement is set out in the table below.

Director	Shares	Voting power	Entitlement (Number of New Shares)
Stephen Dennis	4,047,598	0.69%	809,519
Chris van Wijk	1,000,000	0.17%	200,000
Andrew Pardey	2,000,000	0.34%	400,000
Philip Hoskins	7,886,328	1.34%	1,577,265

At the date of this Offer Document, all Directors intend to take up their Entitlements in full.

1.13 Overseas Shareholders

The Offers are not being extended to any Shareholders whose registered address is outside Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius (**Ineligible Shareholders**).

The Company is of the view that it is unreasonable to make the Offers to Shareholders outside Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

This Offer Document and the Application Forms do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. In particular, this document may not be distributed to any person and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (**FMC Act**) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all information that a product disclosure statement under New Zealand law is required to contain.

Other than under the Offers, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a

person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Germany

The information in this Offer Document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Offer Document Directive**), as amended and implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in Germany except pursuant to one of the following exemptions under the Offer Document Directive as implemented in Germany:

- (a) to any legal entity that is authorised or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, **MiFID II**) and the MiFID II Delegated Regulation (EU) 2017/565;
- (b) to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- (c) to any person or entity who has requested to be treated as a professional client in accordance with MiFID II;
- (d) to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565;

- (e) to fewer than 150 natural or legal persons (other than qualified investors within the meaning of Article 2(1)I of the Offer Document Directive) subject to obtaining the prior consent of the Company; or
- (f) in any other circumstances falling within Article 3(2) of the Offer Document Directive, provided that no such offer of New Shares will result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Offer Document Directive.

Mauritius

In accordance with The Securities Act 2005 of Mauritius, no offer of the New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, these Offers are being made on a private placement basis only and does not constitute a public offering. As such, this Offer Document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. This Offer Document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

Hong Kong

WARNING: The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

Neither the information in this Offer Document nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to fewer than 150 persons in the United Kingdom who are existing Shareholders of the Company, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together ‘relevant persons’). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Singapore

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase of New Shares, may not be issued, circulated or distributed, nor may these securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of Shares. In the event that you are not such a Shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions and comply accordingly.

Notice to nominees and custodians

Nominees and custodians may not distribute this Offer Document (including any Application Forms) and may not permit any beneficial shareholder to participate in the Offers, in any country outside of Australia, New Zealand, Hong Kong, United Kingdom, Singapore, Germany or Mauritius except with the prior consent of the Company.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. In addition, the Company is not registered as an “investment company” under the US Investment Company Act of 1940. Accordingly, the New Shares will only be offered and sold to non-US persons outside the United

States in “offshore transactions”, as defined and in compliance with Regulation S under the US Securities Act.

1.14 Minimum subscription

There is no minimum subscription for the Offers.

1.15 Opening and closing dates

The Company will accept payments in respect of the Entitlement Offer from Eligible Shareholders from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

Please note that payment made by BPAY®, EFT or cheque must be received no later than 5.00pm (AWST) on the Closing Date. It is the responsibility of all Eligible Shareholders to ensure that their BPAY®, EFT or cheque payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

1.16 Issue and dispatch

The expected dates for issue of New Shares and dispatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Shortfall Shares may be issued within three months after the Closing Date.

1.17 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest in accordance with the Corporations Act) if the New Shares are not issued.

1.18 Acceptance and payments

Acceptance by the Company of a BPAY®, EFT or cheque payment creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Shares.

1.19 Rights and liabilities attaching to New Shares

The New Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus

issues) as existing Shares.

Full details of the rights and liabilities attaching to New Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

The Company does not currently intend to pay any dividends. Payment of dividends by the Company will be at the discretion of the Board after taking into account many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs.

1.20 ASX quotation

Application will be made to ASX no later than seven days after the date of this Offer Document for Official Quotation of the New Shares. If ASX does not grant Official Quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will return, as soon as practicable, without interest, all Application Monies in accordance with the Corporations Act received pursuant to this Offer Document.

ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.21 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Document, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.22 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company detailed in Section 3, Eligible Shareholders should be aware that an investment in the New Shares should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.23 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.24 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.25 Cleansing Statement

The Company lodged a Cleansing Statement with ASX on 7 March 2022. The Cleansing Statement may be reviewed on the ASX website.

1.26 Enquiries concerning Offer Document or Application Form

If you have any questions in relation to this Offer Document or the Application Form, they should be directed to the Company by telephone on +61 8 9200 4960 or consult your professional adviser.

2. ACTIONS REQUIRED BY APPLICANTS

2.1 Eligible Shareholders

Your acceptance of the Entitlement Offer must be made on your personalised Entitlement and Acceptance Form which, along with this Offer Document, can be accessed on the Offer Website at <https://mvlentitlementoffer.thereachagency.com>. You can request a paper copy of this Offer Document and your personalised Entitlement and Acceptance Form by contacting the Company Secretary on +61 8 9200 4960.

The number of New Shares to which Eligible Shareholders are entitled is shown on your personalised Entitlement and Acceptance Form.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

If you are an Eligible Shareholder you may either:

- accept all of your Entitlement and if you do so, apply for Shortfall Shares;
- accept part of your Entitlement and allow the balance to lapse; or
- decline to accept any part of your Entitlement and allow it to lapse.

If you are an Eligible Shareholder and wish to accept all or part of your Entitlement:

- carefully read this Offer Document in its entirety;
- consider the risks associated with an investment in the Company (refer to Section 3) in light of your personal circumstances;
- complete the Entitlement and Acceptance Form in accordance with the instructions contained in this Offer Document and detailed on the Entitlement and Acceptance Form; and
- arrange payment via BPAY®, EFT or cheque for the appropriate Application Monies (at \$0.045 per New Share) in accordance with Section 2.4, so that it is received by no later than 5.00pm (AWST) on the Closing Date.

(a) **Acceptance of all your Entitlement and applying for Shortfall Shares**

If you wish to accept all of your Entitlement, you must apply for your full Entitlement for New Shares by completing your personalised Entitlement and Acceptance Form and submitting your payment by BPAY® for the appropriate Application Monies (at \$0.045 per New Share subscribed for) (in full) in accordance with Section 2.4, so that it is received by no later than 5.00pm (AWST) on the Closing Date. If you accept all of your Entitlement and wish to apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you must apply for your full

Entitlement for New Shares and the Shortfall Shares you wish to subscribe for (being more than your Entitlement as specified on the Entitlement and Acceptance Form). You can access your personalised payment instructions on the Offer Website at <https://mvlentitlementoffer.thereachagency.com>. Please read the instructions carefully.

Eligible Shareholders residing outside Australia who are unable to make a BPAY® payment can email #AUCSMELCorporateActions@computershare.com.au to access instructions for making payment by EFT.

If you wish to make a payment by cheque, bank draft or money order, please follow the instructions in Section 2.4.

(b) Acceptance of part of your Entitlement and allowing the balance to lapse

If you wish to accept part of your Entitlement and allow the balance to lapse, you must apply for the number of New Shares you wish to subscribe for by completing your personalised Entitlement and Acceptance Form and submitting your payment by BPAY® for the appropriate Application Monies (at \$0.045 per New Share subscribed for) (in full) in accordance with Section 2.4, so that it is received by no later than 5.00pm (AWST) on the Closing Date. You can access your personalised payment instructions on the Offer Website at <https://mvlentitlementoffer.thereachagency.com>. Please read the instructions carefully.

Eligible Shareholders residing outside Australia who are unable to make a BPAY® payment can email #AUCSMELCorporateActions@computershare.com.au to access instructions for making payment by EFT.

If you wish to make a payment by cheque, bank draft or money order, please follow the instructions in Section 2.4.

(c) Allow all or part of your Entitlement to lapse

If you do not wish to accept any of your Entitlement, you are not obliged to do anything.

The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept or sell any part of your Entitlement, however, your percentage holding in the Company will be diluted.

(d) Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company on +61 8 9200 4960.

2.2 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 1.13 for treatment of Ineligible Shareholders.

2.3 Application for Shortfall Shares under the Shortfall Offer

If you are not an Eligible Shareholder and, upon invitation from the Company, wish to apply for Shortfall Shares under the Shortfall Offer, you must apply for the number of Shortfall Shares you wish to subscribe for completing a Shortfall Application Form provided to you by the Company and submitting your payment by BPAY® or EFT for the total Application Monies (calculated at \$0.045 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

If you wish to make a payment by cheque, bank draft or money order, please follow the instructions in Section 2.4.

2.4 Payment terms

(a) **BPAY®**

Australian Shareholders must pay by BPAY®:

- (i) Applicants under the Entitlement Offer should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit;
- (ii) if you have multiple holdings you will have multiple BPAY® Customer Reference Numbers (**CRN**). To ensure you receive your New Shares in respect of that holding, you must use the specific biller code and the CRN shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding; and
- (iii) if you inadvertently use the same CRN for more than one of your Applications, you will be deemed to have applied only for the entitlement to which that CRN applies.

If you are an Eligible Shareholder and you do not have an account that supports BPAY® transactions, please contact the Company Secretary on +61 8 9200 4960.

(b) **Electronic Funds Transfer (EFT)**

Eligible Shareholders outside of Australia may pay by EFT:

- (i) payment for an amount equal to \$0.045 multiplied by the number

of New Shares that you are applying for;

- (ii) in Australian currency (AUD) paid to the Entitlement Offer bank account; and
- (iii) your payment may be subject to fees and charges that your bank or any intermediary banks may deduct for performing the funds transfer. Advise your bank to elect remitter to bear all charges so that the correct amount received by us, the beneficiary, is the same as the application amount you wish to apply for and your application monies in Australian dollars (AUD).

Eligible Shareholders residing outside Australia who are unable to make a BPAY® payment can email #AUCSMELCorporateActions@computershare.com.au to access instructions for making payment by EFT.

(c) **Cheque, bank draft or money order**

If you wish to make payment by cheque, bank draft or money order, please make your cheque, bank draft or money order payable to "**Marvel Gold Limited**" and cross "**Not Negotiable**". Return your payment with the payment slip on your personalised Entitlement and Acceptance Form to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 Australia

You must ensure that payment is received by no later than 5:00pm (AWST) on the Closing Date. Due to the current delivery delays caused by COVID-19, the Company encourages Eligible Shareholders to arrange payment via BPAY® or EFT in accordance with the instructions on the Offer Website.

If you are a custodian, please refer to the broadcast sent to you from the Share Registry for instructions on how to apply and pay.

The Entitlement Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

2.5 Representations, allotment and refunds

By making a payment by BPAY®, EFT or cheque, in addition to the representations set out elsewhere in this Offer Document and the Application Forms, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offers, the provisions of this Offer

Document and the Constitution;

- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Application Form are complete and correct;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once a BPAY®, EFT or cheque payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares paid for at the issue price of \$0.045 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5.00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form;
- (k) acknowledge the statement of risks in Section 3 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Application Forms, nor does it prohibit you from accepting New Shares and that if you participate in the Offers, that you are eligible to do so; and
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States.

2.6 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

3. RISK FACTORS

The New Shares should be considered speculative because of the nature of the business activities of the Company. Eligible Shareholders should consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Offer Document in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Entitlement Offer.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company has finite financial resources and currently has no cash flow from producing assets. As such, the Company will require additional financing in order to meet its minimum expenditure commitments for its tenements and to implement the Company's strategy.

The Company will require further financing in the future, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(b) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party. Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the

other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.

(c) Governmental approvals

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences, concessions, leases, permits or regulatory consents the Company holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(d) Status of Prospecting Licences

The Sirakourou (PR16/837), Kolondieba Nord (PR16/803) and Yanfolila Est (PR16/802) permits are under renewal. All relevant applications and supporting documents have been lodged with the DNGM. These tenements are all subject to a joint venture with Oklo Resources (Marvel owns 80%). At the time of acquisition from Oklo Resources, the Company received confirmation from the Direction Nationale de la Géologie et des Mines indicating that the tenements were held in good standing.

Applications to convert the Naniola, Ngolobala and Sirakourou Sud licences from an Authorisation to Explore to a Research Permit (PR). All relevant documents have been filed and accepted and the initial grant of these PRs is expected imminently.

(e) Sovereign risks

The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Mali. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

(f) Environmental risk

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) Force majeure

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(h) Community risks

The Company's activities at its joint venture interests in Mali may draw the negative attention of local communities. While the Company engages with local communities and local regulatory bodies, there is a risk that the reaction of local communities may have an adverse impact on the Company's capacity to carry out exploration activities at the exploration licences that comprise the joint venture in Mali.

(i) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition

or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

(j) Climate change risk

Climate change is a risk the Company has considered, particularly in relation to its operations in the exploration and mining industry. Climate change risks attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2 Mining Industry Risks

(a) Exploration, development mining and processing risks

The exploration licences of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a wide range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, tribal and traditional ownership processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital to allow for progressing exploration opportunities towards mining operations, being able to maintain title to its licences and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the licences, a reduction in the base reserves of the Company and possible relinquishment of the licences.

Each of the Company's licences and permits are for a specific term and carry with them annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in these tenements if licence conditions are not met or insufficient funds are available to meet expenditure commitments.

The exploration costs of the Company are based on certain assumptions with respect to method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially affect the Company's viability.

(b) Estimation of Mineral Resources and Ore Resources

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Mineral Resources and Ore Reserves estimates may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of gold, base or precious metals, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on the Company's financial condition.

(c) Metallurgical Risks

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

(d) Commodity price volatility and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars or other foreign currencies, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) Regulatory issues

Mining operations are subject to extensive regulations, including environmental, health and safety and other regulations, as well as the need to manage relationships with local communities

The Company's exploration activities are subject to extensive laws and regulations, which include laws and regulations governing, among other things exploration, development, production, exports, taxes, labour standards, mining royalties, price controls, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating, closing and rehabilitating the Company's mines and other facilities in compliance with such laws and regulations are significant. It is possible that the costs and commonly experienced delays associated with the Company's ability to comply with such laws and regulations could become such that the Company may elect not to proceed with its planned activities, including exploration and development in Mali.

As part of its normal course of development activities, the Company may be required to expend significant resources, both financial and managerial, to comply with governmental and environmental regulations and permitting requirements and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the Company's operations, could result in additional substantial costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The Company is required to obtain governmental permits to develop its reserves and for expansion or advanced exploration activities at its

properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within the Company's control. The issue of governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials, and any exercise of such discretion will typically take into account other parties' interests or rights.

In the context of environmental protection permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on the Company's business, operations and financial condition.

Failure to comply with applicable environmental, health and safety laws can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that the Company has been or will be at all times in complete compliance with all such laws or permits, that the Company's compliance will not be challenged or that the costs of complying, as well as the costs of the consequences of failing to comply, with current and future environmental, health and safety laws and permits will not materially or adversely affect the Company's future cash flow, results of operations and financial condition.

As a consequence of public concern about the perceived ill effects of mining and land development, particularly in less developed countries, mining companies such as the Company face increasing public scrutiny of their activities. Criticism of the Company's activities or negative publicity, whether accurate or not, could result in damage to the Company's reputation which could have a material and adverse effect on the Company's share price. The international standards on social responsibility, community relations and sustainability against which the Company benchmarks its operations are becoming increasingly stringent and extensive over time, and adherence to them is increasingly scrutinised by regulatory authorities, citizens groups and environmental groups, as well as by investors and financial institutions.

The Company's mineral exploration and planned development activities are subject to various federal, provincial and local government laws and regulations governing, among other things, acquisition of mining interests, maintenance of claims, tenure, expropriation, prospecting, development, mining, production, price controls, exports, taxes, labour standards,

occupational health, waste disposal, toxic substances, water use, land use, treatment of indigenous peoples, environmental protection and remediation, endangered and protected species, mine safety and other matters. Although the Company's exploration and planned development activities are currently believed by the Company to be carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws and/or regulations will not be enacted or that existing laws and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company. By way of example only, these new laws or regulations could introduce changes to or invalidation of government mining laws and regulations, expropriation or revocation of land or property rights, changes in foreign ownership rights, changes in taxation rates or increased corruption. The Company is subject to changes to the royalty regimes in the jurisdictions in which it operates. The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws, regulations or licensing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder.

The Company's mineral exploration and planned development activities are subject to various federal, provincial and local government laws and regulations governing, among other things, acquisition of mining interests, maintenance of claims, tenure, expropriation, prospecting, development, mining, production, price controls, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, treatment of indigenous peoples, environmental protection and remediation, endangered and protected species, mine safety and other matters. Although the Company's exploration and planned development activities are currently believed by the Company to be carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws and/or regulations will not be enacted or that existing laws and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company. By way of example only, these new laws or regulations could introduce changes to or invalidation of government mining laws and regulations, expropriation or revocation of land or property rights, changes in foreign ownership rights, changes in taxation rates or increased corruption. The Company is subject to changes to the royalty regimes in the jurisdictions in which it operates. The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws, regulations or licensing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder.

(g) Hazards and Risks

The Company is subject to hazards and risks associated with exploration and development activities and available insurance may be insufficient to cover these risks.

The activities of the Company are subject to the hazards and risks normally incidental to exploration and development, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall failures, ground and slope failures and inventory theft, could have an adverse impact on the Company's operations. Severe weather conditions, including those resulting from global climate change, may adversely impact the Company's operations. As a result, production may fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a materially adverse effect on the Company's financial performance, liquidity and results of operations.

Further, delays due to equipment malfunction or inadequacy may adversely affect the Company's results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in profitable commercial mining operations.

(h) Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which materially affect capital and operating costs. Lack or inadequacy of such infrastructure, unusual or infrequent weather phenomena, sabotage, terrorism, government, or other

interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations.

(i) Anti-corruption laws

The Company and certain of its subsidiaries conduct business in countries where there is government corruption. The Company is committed to doing business in accordance with all applicable laws and its codes of conduct. Nevertheless, there is a risk that the Company, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of applicable codes and laws, which may include the Criminal Code Act 1995 (Cth), Canadian Corruption of Foreign Public Officials Act of 1998, the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act (1977) and the OECD Convention on Combating Bribery of

Foreign Public Officials in International Business Transactions. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect the Company's business and results of operations or financial condition.

3.3 General risks

(a) Market conditions

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors, including without limitation: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; international political developments and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed permits. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(c) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(e) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Shares under this Offer Document.

(f) COVID-19 pandemic and possible future similar outbreaks

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets and companies abilities to conduct business operations. The Company will seek to monitor and assess its ability to conduct operations in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions may be implemented), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations and planned business activities.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to conduct its operations.

3.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares

pursuant to this Offer Document.

4. ADDITIONAL INFORMATION

4.1 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

4.2 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the ASX website.

4.3 Taxation

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares. The Company does not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

4.4 Not investment or financial product advice

The Entitlement Offer to which the information in this Offer Document relates complies with the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. The information in this Offer Document is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into

account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Document does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. The information in this Offer Document does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Entitlement Offer. If, after reading this Offer Document, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

4.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, except as allowed by law, withdraw your Application once it has been accepted.

5. GLOSSARY

\$ means Australian dollars unless otherwise indicated.

Applicant means a person who pays for New Shares.

Application means a valid application for New Shares under the Entitlement Offer or the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

AWST means Australian Western Standard Time.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Subregister System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the date referred to as such in the Indicative Timetable.

Commitment has the meaning given in Section 1.11.

Company or **Marvel** means Marvel Gold Limited ACN 610 319 769.

Constitution means the constitution of the Company as at the date of this Offer Document.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means Customer Reference Number.

Director means a director of the Company as at the date of this Offer Document.

Eligible Shareholder means a registered holder of a Share on the Record Date with a registered address in Australia, New Zealand, Hong Kong, the United Kingdom, Singapore, Germany or Mauritius.

Entitlement means the number of New Shares that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Shares held by that Eligible Shareholder on the Record Date.

Entitlement and Acceptance Forms means the entitlement and acceptance form attached to, or accompanying this Offer Document.

Entitlement Offer has the meaning given in Section 1.1.

Indicative Timetable means the indicative timetable on page 8 of this Offer Document.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Listing Rules means the official listing rules of ASX.

New Share means a Share offered pursuant to this Offer Document.

Offer Document means this document dated 15 March 2022.

Offer Website means the Company's website for the Offers at <https://mvlentitlementoffer.thereachagency.com>.

Offers means the Entitlement Offer and Shortfall Offer.

Official Quotation means quotation of New Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Option means an option to acquire a Share.

Record Date means the date referred to as such in the Indicative Timetable.

Section means a section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall means the New Shares not applied for under the Entitlement Offer before the Closing Date.

Shortfall Application Form means the application form attached to, or accompanying this Offer Document, to be used for the purposes of applying for Shortfall Shares.

Shortfall Offer has the meaning given to that term in Section 1.8.

Shortfall Shares means the New Shares constituting the Shortfall.

VWAP means volume weighted average price.

6. CORPORATE DIRECTORY

Directors

Mr Stephen Dennis – Non-Executive Chairman
Mr Chris van Wijk – Managing Director
Mr Andrew Pardey – Non-Executive Director
Mr Philip Hoskins – Non-Executive Director

Company Secretary

Mr Stuart McKenzie

Share Registry

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Telephone: +61 8 9323 2000
Fax: + 61 8 9323 2033
Offer Website:
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Website: www.computershare.com

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MVL

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