

Results of Non-Renounceable Entitlement Offer

Marvel Gold Limited (the **Company**) (**ASX: MVL**) is pleased to advise that the non-renounceable pro-rata entitlement offer (**Entitlement Offer**) to raise approximately A\$5.2 million (before costs) closed on 24 March 2022 with strong support from shareholders.

The Entitlement Offer gave Eligible Shareholders the opportunity to subscribe for one (1) fully paid ordinary share (**New Shares**) for every five (5) fully paid ordinary shares held (**Shares**) at an issue price of \$0.045 per New Share.

The Company received valid applications under the Entitlement Offer for 88,432,053 New Shares, to raise \$3.98 million, representing an exceptional take-up rate of over 75%.

A summary of the results of the Entitlement Offer are as follows:

Total number of New Shares offered under the Entitlement Offer	117,386,562
New Shares applied for and accepted under the Entitlement Offer	88,432,053 ¹
Shortfall Shares	28,954,509

The Company has mandated Euroz Hartleys to place the Shortfall Shares. The Company expects the placement of Shortfall Shares to be completed by 6 April 2022 (and in any event, no later than three months from the closing date of the Entitlement Offer). In accordance with the terms of the Entitlement Offer, the Company will exercise its discretion to allocate the Shortfall Shares.

The New Shares are expected to be issued on 31 March 2022, with normal trading of the New Shares expected to commence on 1 April 2022. Holding statements are expected to be despatched to shareholders on 31 March 2022.

Shareholders should confirm their holding before trading the New Shares. Any shareholder who sells New Shares before receiving confirmation of their holding in the form of a holding statement does so at their own risk.

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

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For more information, visit www.marvelgold.com.au.
About Marvel Gold

¹ Includes applications for 18,701,369 additional New Shares above some Eligible Shareholder's entitlements.

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

The Tabakorole Gold Project has a JORC Mineral Resource of **1.025MOz grading 1.2 g/t gold** (see ASX announcement dated 5 October 2021²), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 70% interest.

Pursuant to the disposal of the Chilalo Graphite Project, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI).

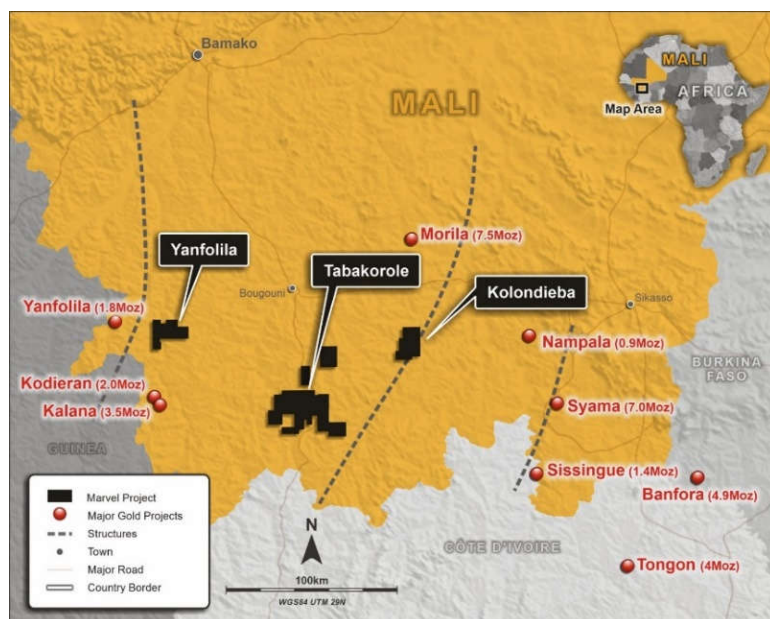
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1. Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)

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

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

Marvel Gold, Mali Projects Location



² The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 October 2021 and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.