



**MARVELGOLD**

## Corporate Presentation

April 2022

ASX: MVL

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## Tabakorole Mineral Resources Estimate

In relation to the Mineral Resource Estimate for Tabakorole that was announced on 5 October 2021, Marvel confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions underpinning the Tabakorole Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

## Exploration Results

The information in this Presentation that relates to exploration results at the Company's gold projects in Mali references the applicable announcement. Marvel confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

# LARGE RESOURCE WITH DEVELOPMENT POTENTIAL

## BUILDING A PIPELINE OF REGIONAL OPPORTUNITIES



### Large resource

+1Moz with incremental growth opportunities<sup>1</sup>



### Excellent metallurgy

Average recoveries of 97% indicate simple processing route<sup>2</sup>



### Expected low strip ratio

Mineralisation from surface, consistent thicknesses



### Extensive landholdings

Strategic +800km<sup>2</sup> landholding in prospective structural setting



### Expansive drill program

Systematic exploration continuing – results pending



### Valuable graphite investment

31% shareholding in Evolution Energy Minerals (ASX: EVI) valued at \$23.5M

# MARVEL CORPORATE OVERVIEW

## SIGNIFICANT LISTED INVESTMENT, LOW GOLD ENTERPRISE VALUE

### MVL CAPITAL STRUCTURE

Issued Capital	704M <sup>1</sup>
Options	59M
Share Price	\$0.046
Market Capitalisation	\$31.7M
Cash	\$4.5M
EV1 investment (at \$0.47 <sup>2</sup> )	\$23.5M
<b>Enterprise Value</b>	<b>\$4.7M</b>

### MAJOR SHAREHOLDERS

Capital DI Ltd	13.7%
Delphi Group	13.7%
BPM Capital	4.3%
Board & Management	2.6%

#### Chris van Wijk **Managing Director**

Mr. van Wijk is an experienced geologist who specialises in project evaluation and project generation. He has undertaken project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

#### Phil Hoskins **Non-Executive Director**

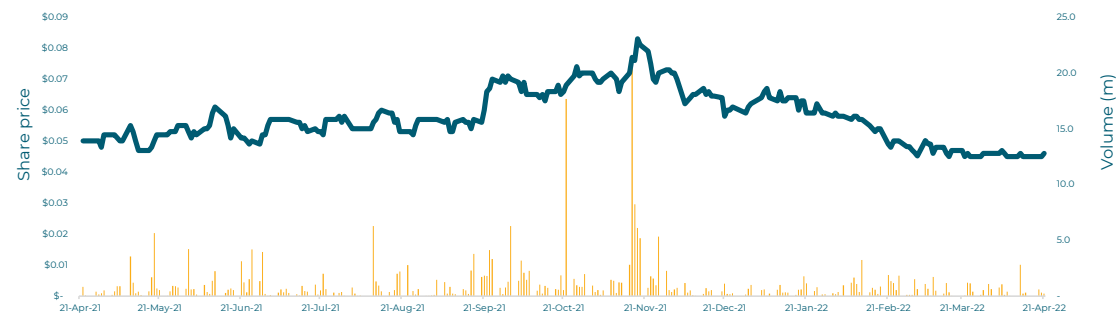
Mr. Hoskins is a senior executive with broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments.

#### Stephen Dennis **Non-Executive Chairman**

Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Ltd, Minara Resources Ltd and Brambles Australia Ltd.

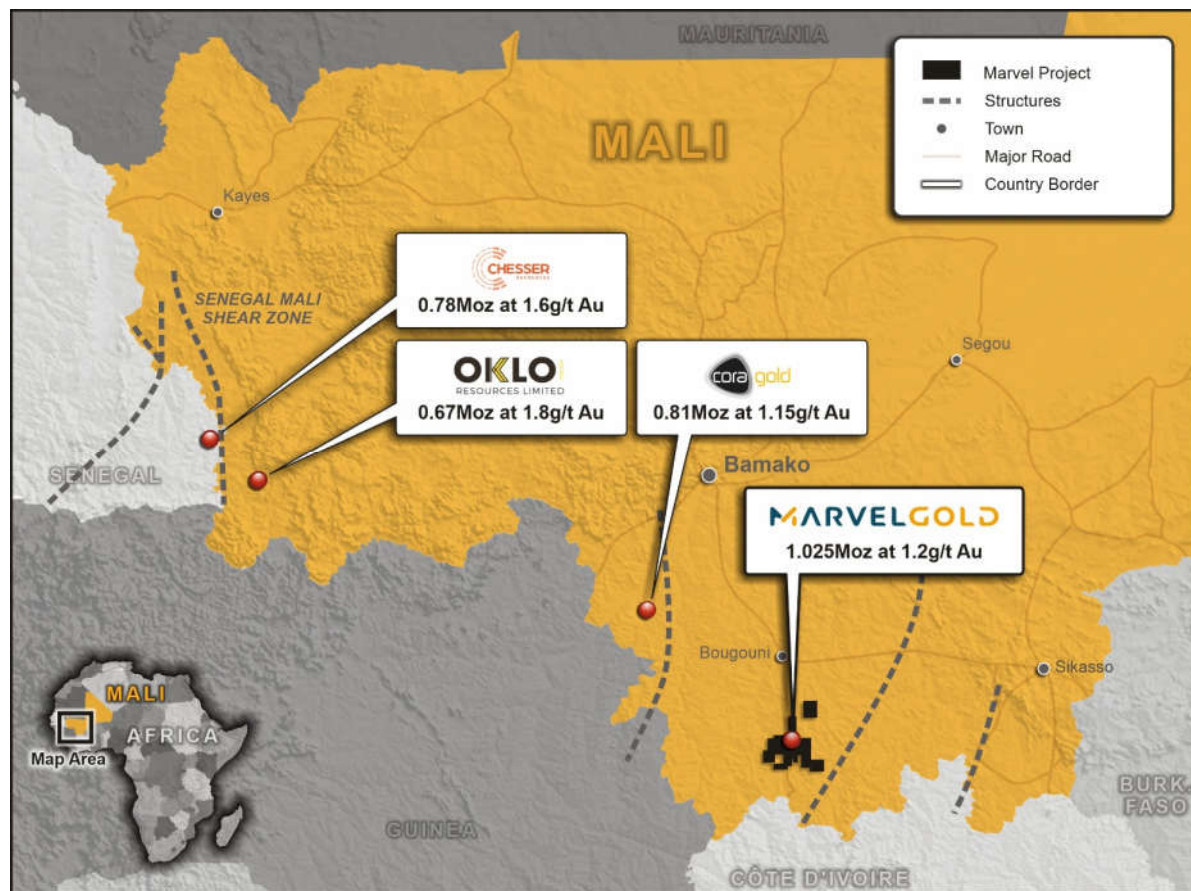
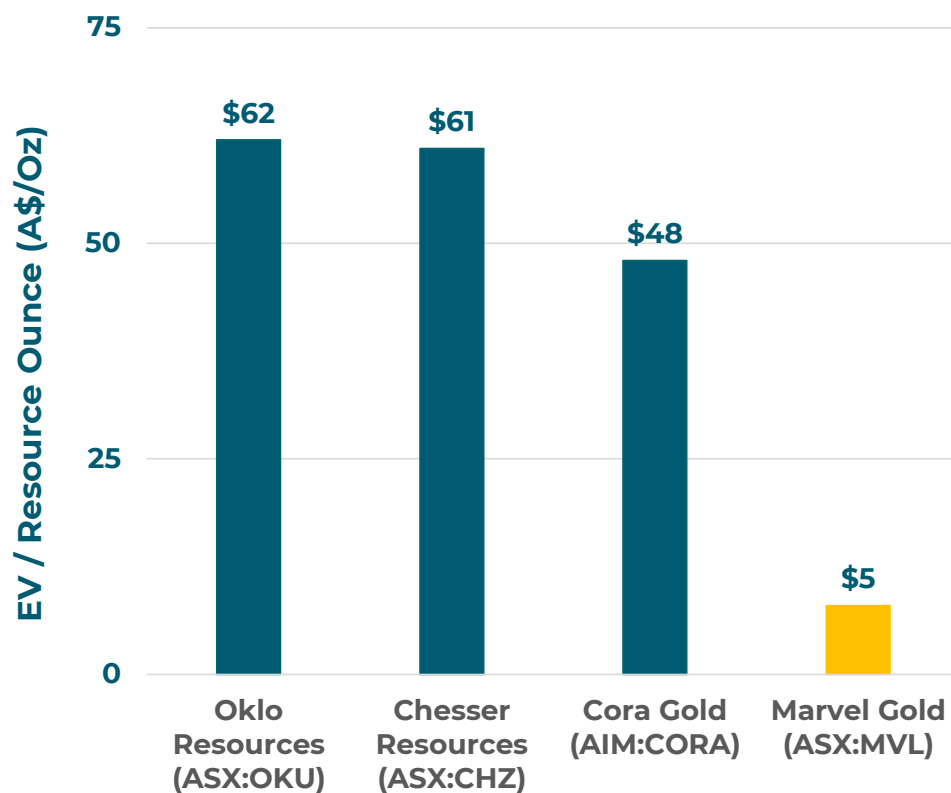
#### Andrew Pardey **Non-Executive Director**

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine. Currently Managing Director of Predictive Discovery Limited (ASX: PDI).



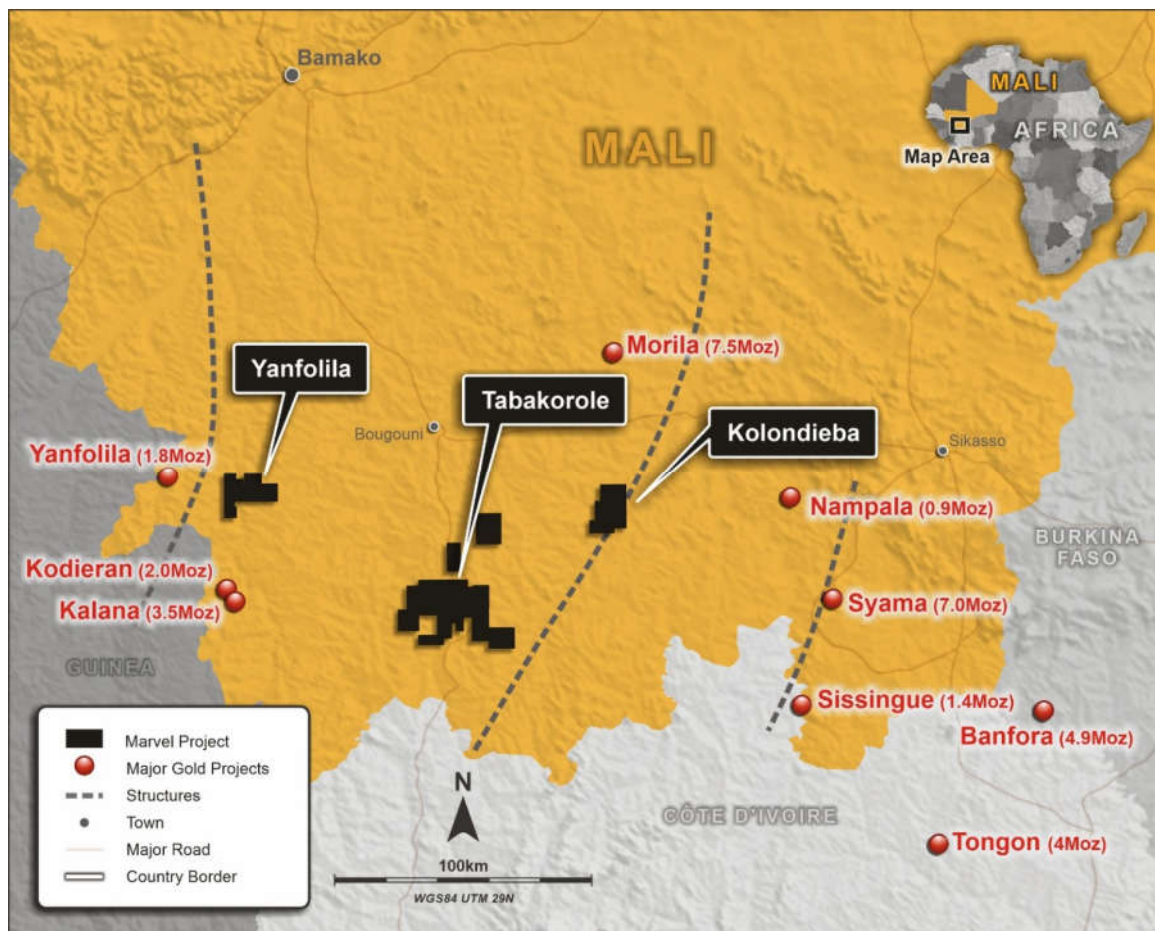
# VALUATION UPSIDE AS RESOURCE CONTINUES TO GROW

## TRADING AT A SIGNIFICANT DISCOUNT TO GOLD PEERS



# PROJECT LOCATION

## STRATEGICALLY POSITIONED IN SOUTHERN MALI

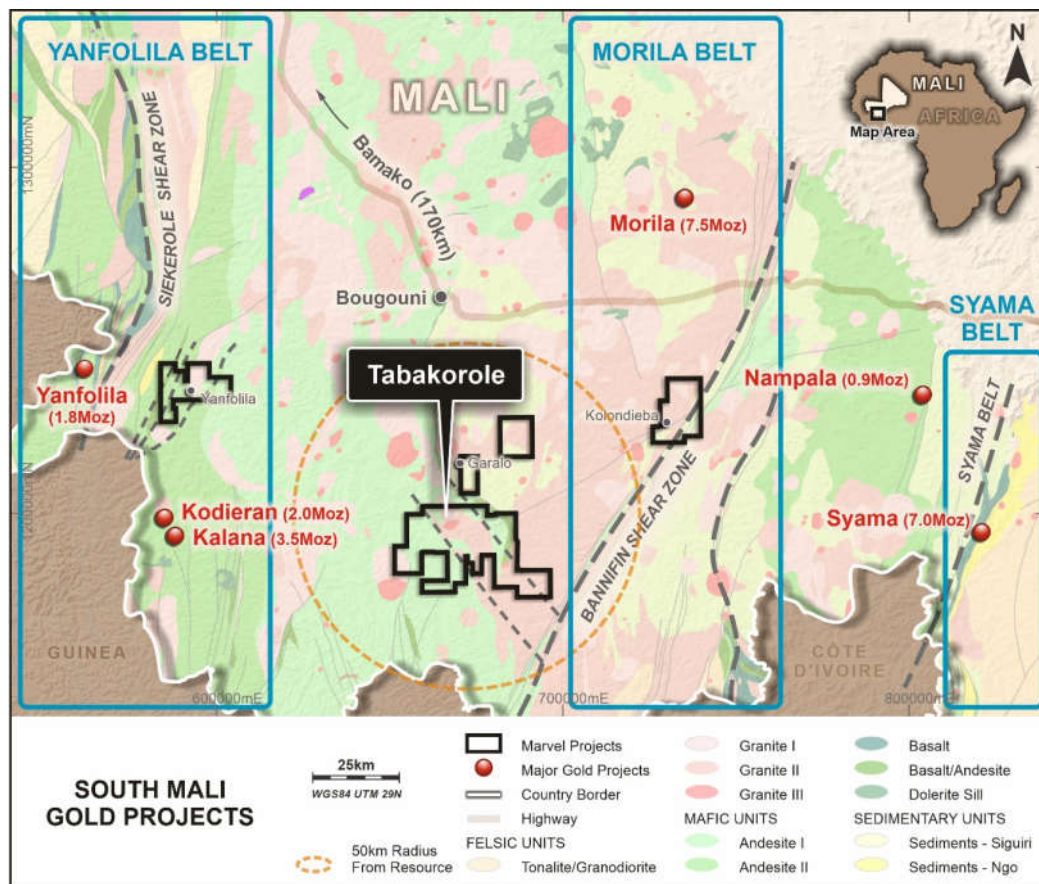


## EXCELLENT PROJECT ACCESS

- Projects accessed via 170km sealed road from Bamako to Bougouni
- Each project located ~60km from Bougouni on unsealed roads
- Bougouni is a major regional centre with grid power and airstrip
- All projects have demonstrated prospectivity as shown by historic artisanal workings
- Significant landholding consolidated around Tabakorole, 1Moz resource<sup>1</sup> provides excellent platform for regional exploration

# TABAKOROLE LOCATION

LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



## TABAKOROLE GEOLOGY

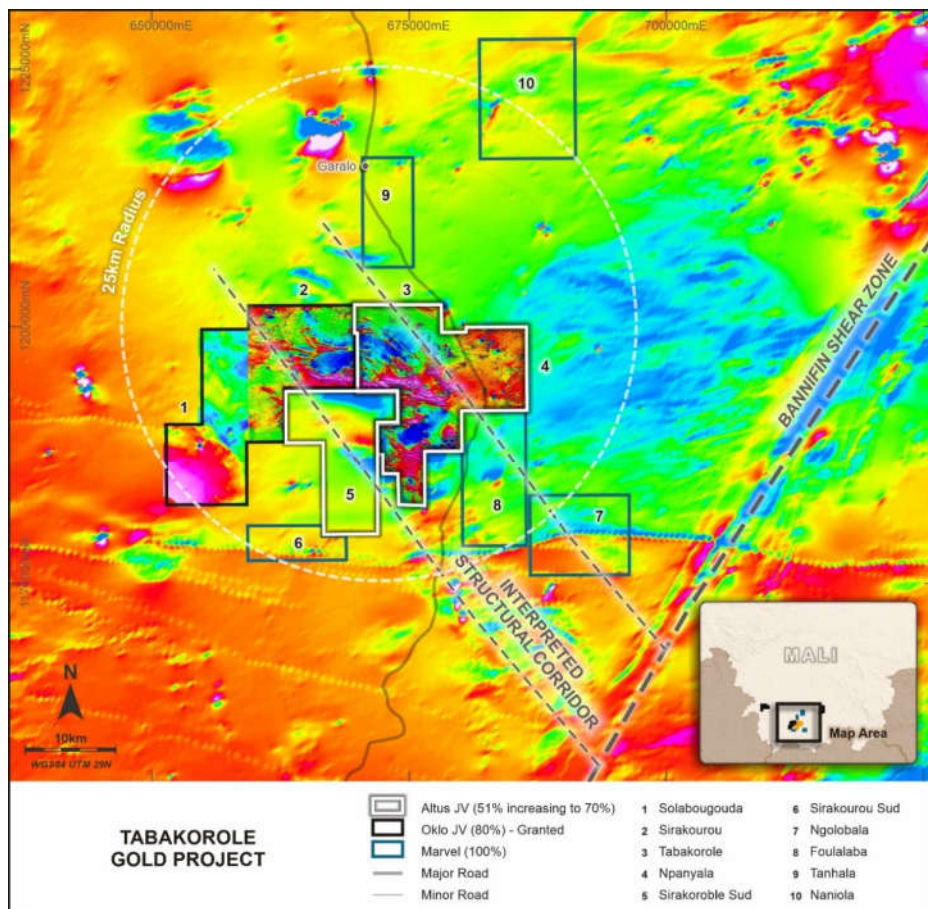
- Large splay off the Bannifin Shear Zone (similar to the 7.5 Moz Morila mine)
- Deposit hosted in volcanoclastic sediments and mafic rocks
- Near-deposit soil geochemistry completed – highlights **several compelling targets** within the Tabakorole structural corridor

## STRATEGIC CONSOLIDATION OF STRUCTURAL CORRIDOR

- MVL has acquired a significant landholding surrounding the 1Moz Tabakorole resource<sup>1</sup>
- No major companies within 50km radius
- Region is underexplored – **no systematic exploration since the 1990s**

# TABAKOROLE EXPLORATION POTENTIAL

## STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



### A LARGE STRATEGIC LANDHOLDING

- +800km<sup>2</sup> acquired over 12 months via JVs / purchase
- Discussions ongoing with licence holders in prospective, underexplored corridor

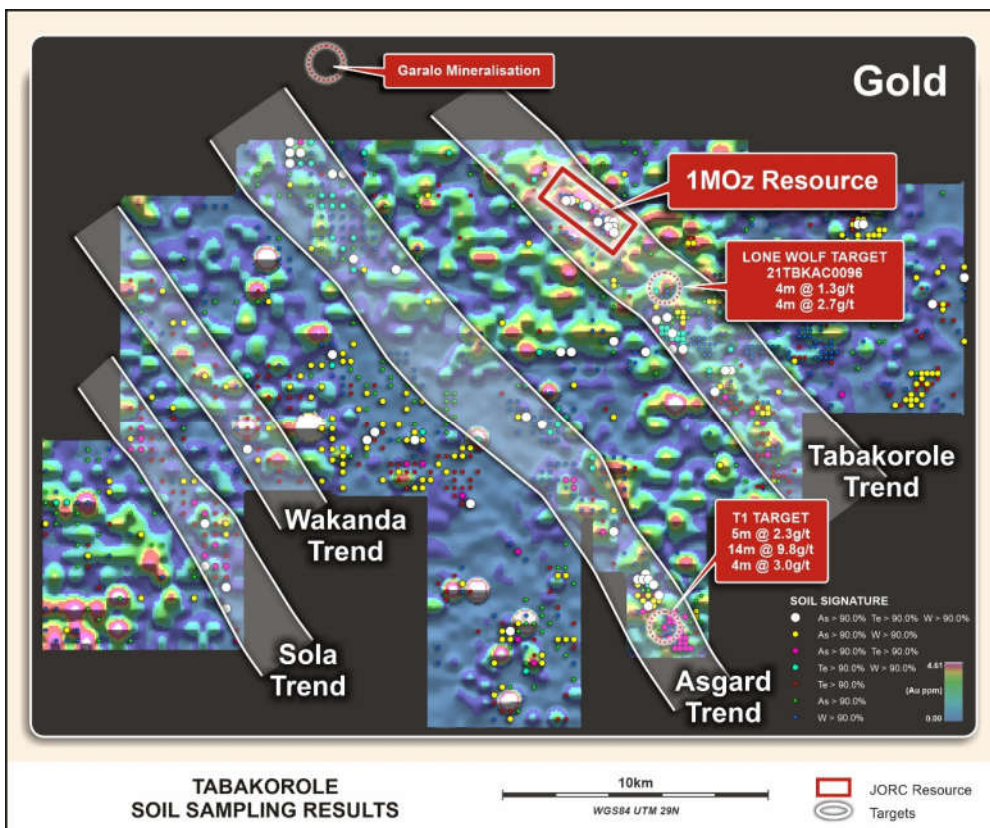
### PIPELINE OF OPPORTUNITIES

- Multi-element soil sample results for licences 5 and 8 received
- Soil sample collection completed for licences 6, 7, 9 and 10 – results pending
- Previously collected datasets highlight **several compelling regional targets** within the Tabakorole structural corridor



# TABAKOROLE EXPLORATION POTENTIAL

## ACTIVELY CONSOLIDATING THE TABAKOROLE SPLAY



## REGIONAL GOLD MINERALISATION PROVIDES PROOF OF ENDOWMENT

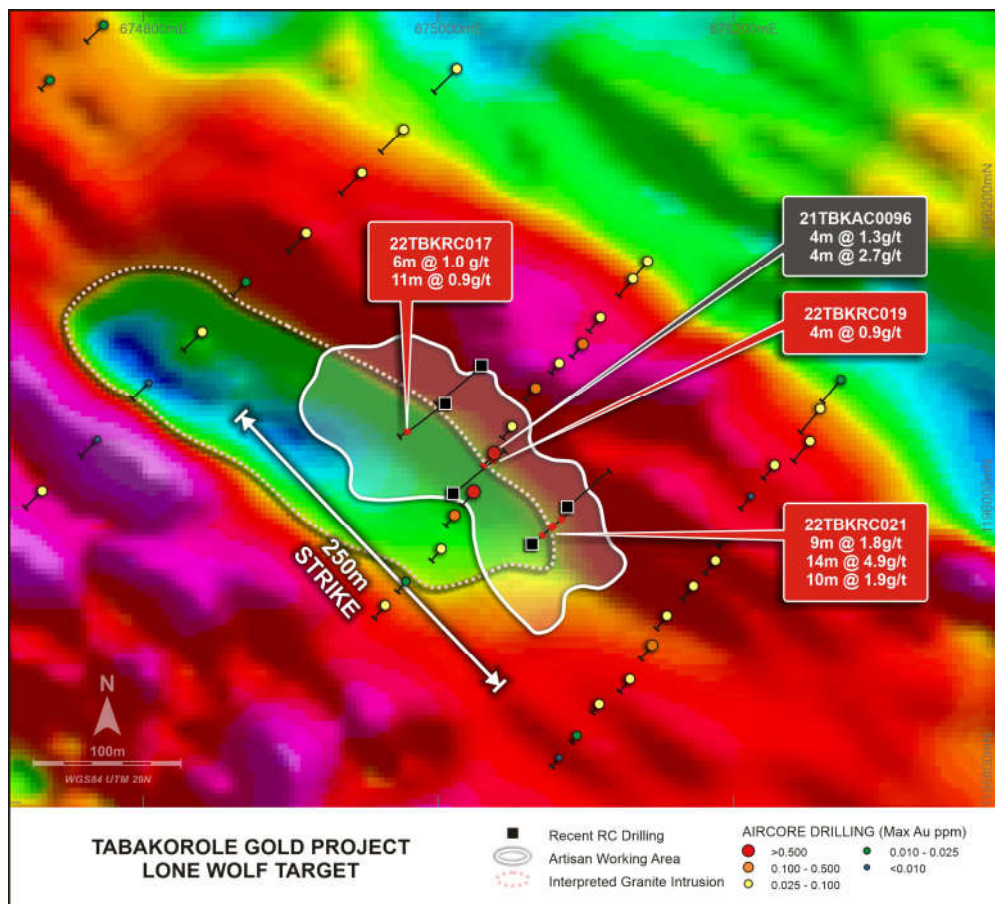
- T1 target includes **14m at 9.8 g/t gold<sup>1</sup>**
- 2021 AC drilling hit **4m at 2.7 g/t gold<sup>2</sup>** (ending in mineralization) at **Lone Wolf**
- Gold mineralization north of Astro trend at Garalo – Contango Holdings plc (LON: CGO)

## SOIL GEOCHEMISTRY

- Multi-element analysis of Tabakorole pulps shows pathfinder anomalism in Arsenic (As), Tungsten (W) and Tellurium (Te)
- **Multiple near-deposit targets within the Tabakorole structural corridor exhibit the same signature<sup>3</sup>**

# TABAKOROLE EXPLORATION POTENTIAL

## EXCITING RESULTS AT LONE WOLF



### SHALLOW RC DRILLING SHOWS HIGH GRADE GOLD

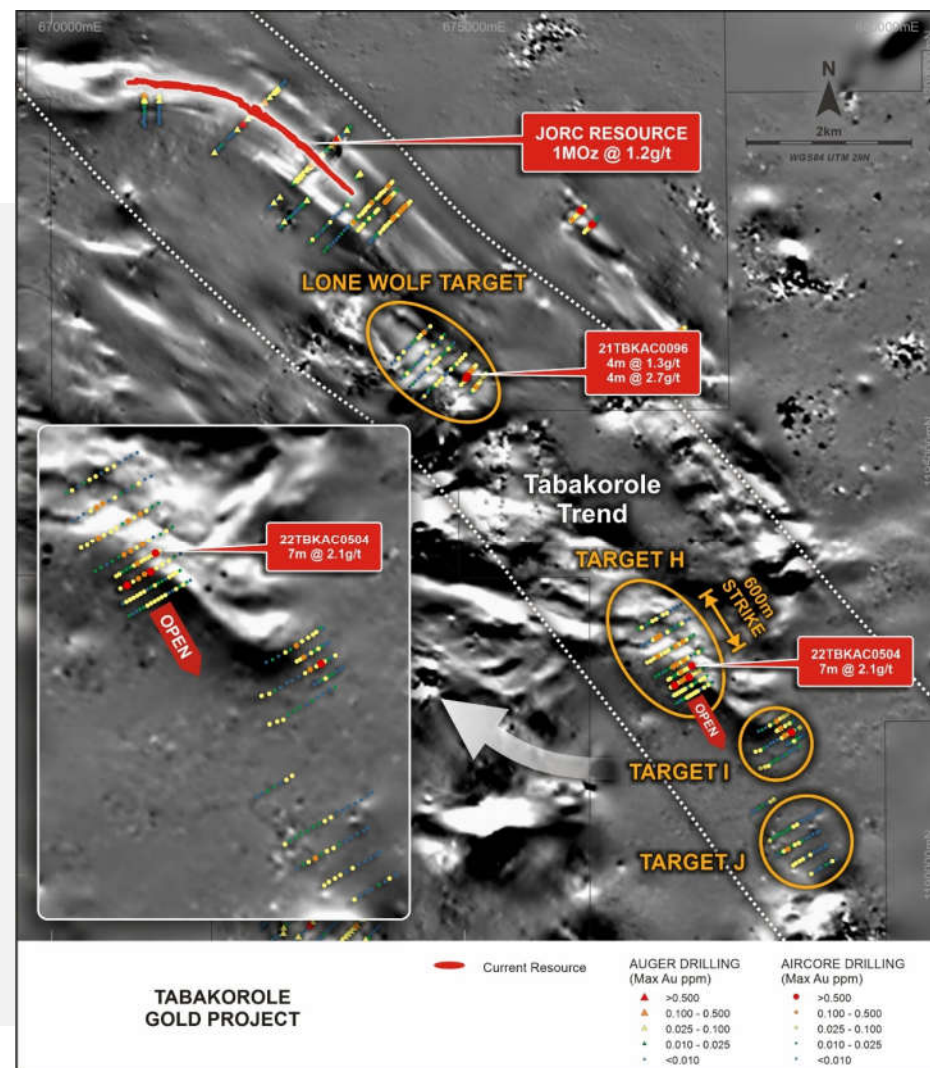
- Best Intercept of **14m at 4.9 g/t gold** including **4m at 16.3g/t from 33m depth<sup>1</sup>**
- This represents the **best intercept** by Marvel outside of the Tabakorole Resource
- Mineralisation related to contacts with a granitic intrusive discernible as a discrete magnetic low
- Magnetics and Aircore suggest potential strike of up to 400m
- Follow-up geophysics (Gradient Array IP) preparations underway – mobilization early May.

# TABAKOROLE EXPLORATION

## FIRST RESULTS FROM TARGET H

### INITIAL AIRCORE DRILLING SHOWS HIGH GRADE GOLD

- Best Intercept at Target H of **7m at 2.1 g/t gold<sup>1</sup>** and ending in mineralization.
- This intercept shows remarkable parallels with Lone Wolf where only one Aircore hole returned a significant intercept in Aircore drilling.
- Aircore results show anomalism in Aircore drilling over a strike length of around 600m.
- Follow-up geophysics (Gradient Array IP) planned immediately after Lone Wolf



# 2021 TABAKOROLE RESOURCE

## PARALLEL LODES ENHANCE OPEN-PIT MINING POTENTIAL

### SUBSTANTIAL BASELOAD

- 1.025Moz and growing<sup>1</sup>

### SHALLOW

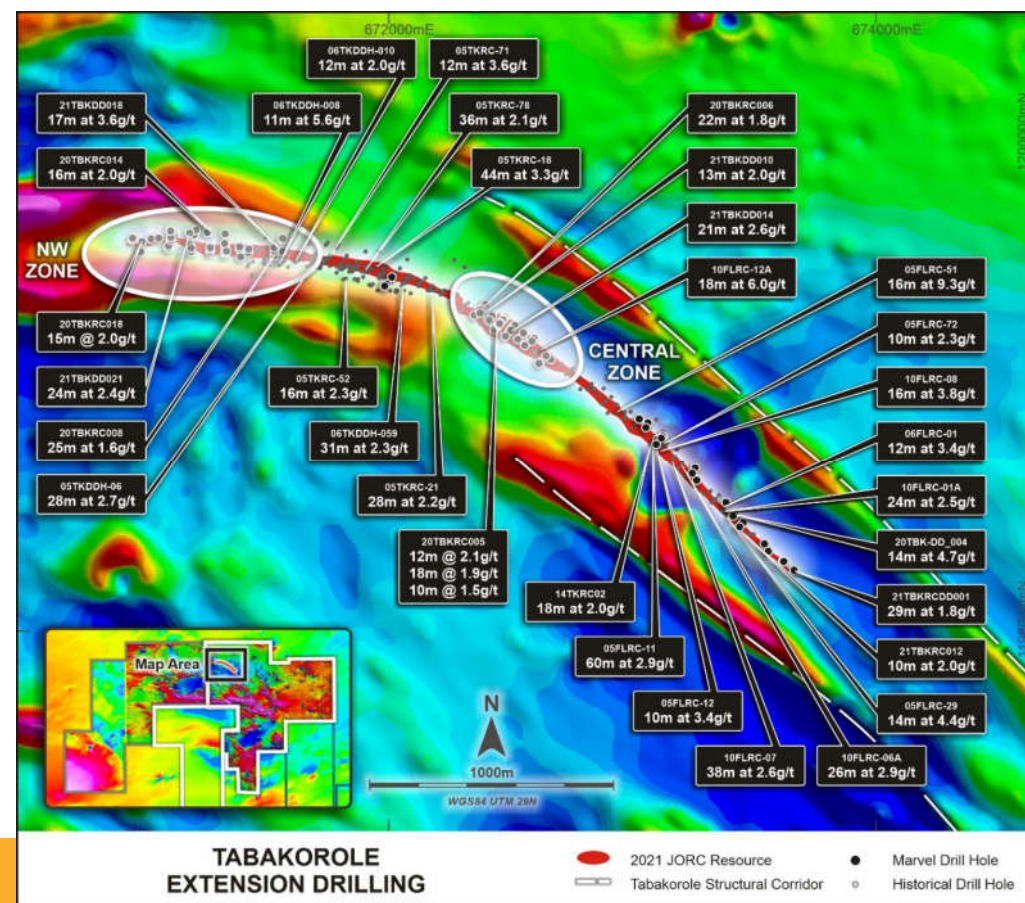
- 70% (715koz) within 150m of surface

### LOW STRIP RATIO EXPECTED

- Mineralisation from surface, consistent thicknesses
- New shallow, higher-grade parallel zones discovered in Central and North-West

### GROWTH OPPORTUNITIES

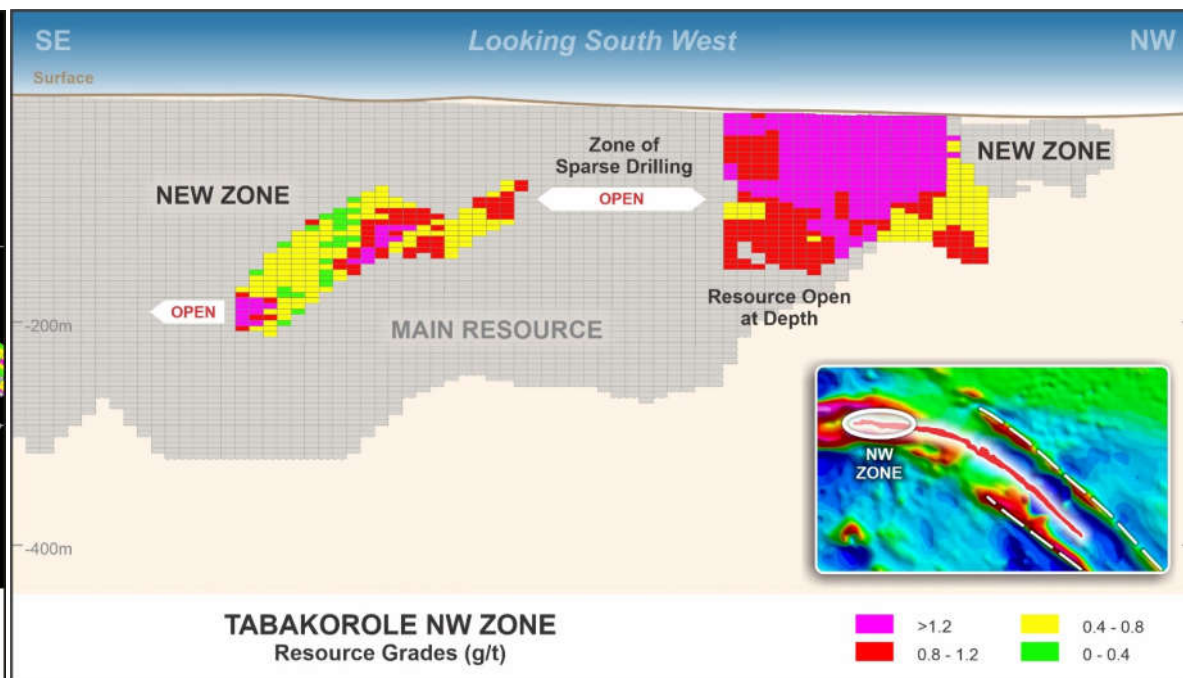
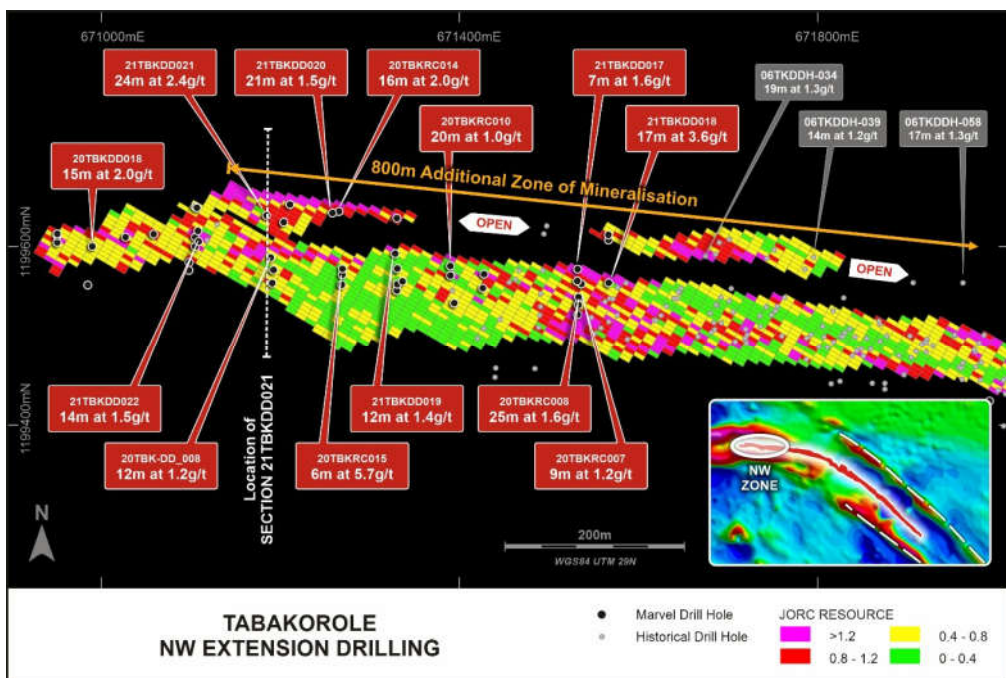
- New parallel zones remain open – RC drilling program planned
- Targeting new near-deposit discoveries in 2021-22



SYSTEMATIC EXPLORATION ONGOING

# TABAKOROLE NORTH-WEST PARALLEL ZONE REMAINS OPEN

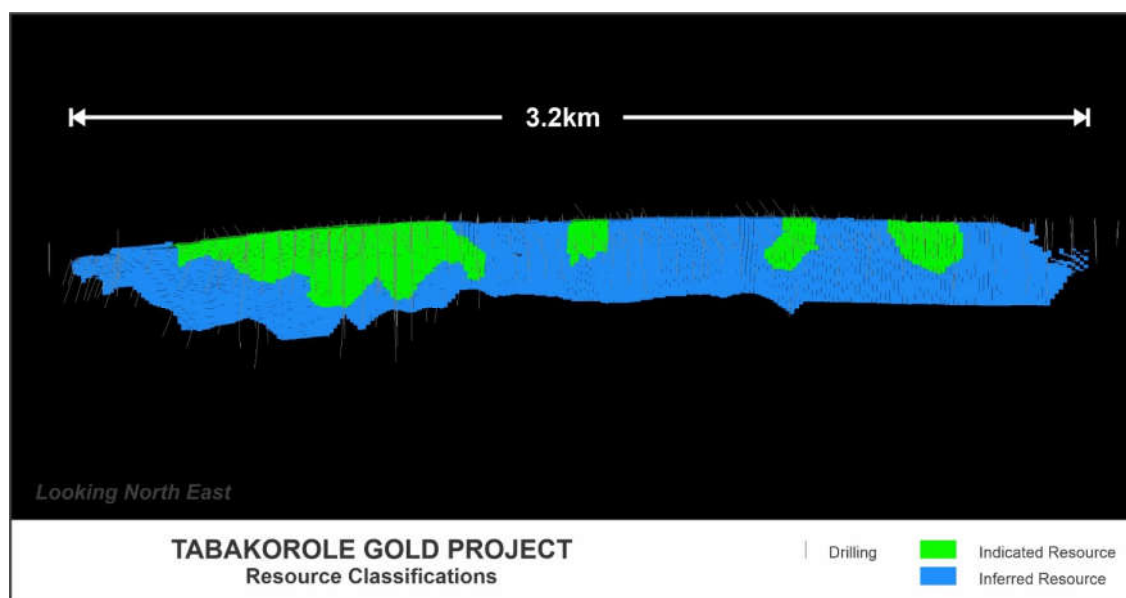
- Newly discovered zone potentially up to 800m long
- RC drilling planned for later in 2022 field season



# TABAKOROLE 2021 JORC RESOURCE

## +1MOZ FROM SURFACE AND CONSISTENT ALONG STRIKE

Category	Indicated			Inferred			Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
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
<b>Total</b>	<b>9.2</b>	<b>1.2</b>	<b>360</b>	<b>17.3</b>	<b>1.2</b>	<b>665</b>	<b>26.5</b>	<b>1.2</b>	<b>1,025</b>



JORC RESOURCE GRADE-TONNAGE TABLE

Cutoff	Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
0.3	41.8	0.9	1,245
0.4	36.6	1.0	1,185
0.5	31.4	1.1	1,110
<b>0.6</b>	<b>26.5</b>	<b>1.2</b>	<b>1,025</b>
0.7	22.2	1.3	935
0.8	18.4	1.4	845
0.9	15.1	1.6	755
1.0	12.7	1.7	680

# EXCELLENT METALLURGY

## HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING

- Bottle roll testwork on 4 fresh ore composite samples confirm **non-refractory metallurgical characteristics**
- Average gold recoveries range from an impressive **92.7% at 150 micron to 96.6% for 75 micron** grind size
- Low reagent consumption points to low-cost processing
- Future test programs to focus on comminution work and optimization of grind size vs reagent concentration
- De-risked metallurgy provides confidence to aggressively pursue resource expansion

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
<b>AVERAGE</b>	<b>75</b>	<b>96.58</b>	<b>1.36</b>	<b>0.05</b>	<b>0.31</b>	<b>0.39</b>
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
<b>AVERAGE</b>	<b>106</b>	<b>94.82</b>	<b>1.29</b>	<b>0.07</b>	<b>0.30</b>	<b>0.37</b>
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
<b>AVERAGE</b>	<b>150</b>	<b>92.68</b>	<b>1.37</b>	<b>0.10</b>	<b>0.29</b>	<b>0.36</b>

# OUR CSR COMMITMENT

## COMMUNITY ENGAGEMENT AHEAD OF PLANNED 2022 PROJECTS

Marvel's priority is to add value to the society and communities in which we operate

Marvel believes that environmental stewardship and social responsibility is integral to the success of its business

We strive to adhere to the best industry standards and governance in order to create additional value for our shareholders and stakeholders

### 2021 MAJOR INITIATIVES

Two water installations including solar powered pumps, overhead tanks and multiple outlets providing clean water on demand

### 2022 INITIATIVES PLANNED

Further water & community infrastructure planned, increased local employment opportunities





# WHY INVEST?

## MARVEL REPRESENTS AN OUTSTANDING VALUE INVESTMENT

Exposure to an emerging West African gold story and a world-class graphite investment

### WEST AFRICAN GOLD



1 million ounces and growing<sup>1</sup>



Expansive drill program nearing completion – results to come



### WORLD-CLASS GRAPHITE



\$23.5M<sup>2</sup> investment (31%)

EVOLUTION  
ENERGY MINERALS



**MARVELGOLD**  
**APPENDICES**

# APPENDIX 1: MARVEL'S 31% SHAREHOLDING IN EV1

BACKED BY LEADING ESG FUND, ARCH SRF

## Fully permitted for construction

Granted Mining Licence and Environmental Approvals

## Robust, deliverable DFS

A\$21M spent to date

## Globally significant product quality

Flake size + performance in value-added applications

## Value-added margins through vertical integration

Market IP & customer relationships create significant value-add opportunity

## Multi-decade mine life potential

18-year DFS, majority of strike remains undrilled

EVOLUTION  
ENERGY MINERALS



### Flake Size Price Premium

### Evolution Product Flake Size

10% +32	21% +50 mesh	27% +80 mesh	6% +100	36% -100 mesh
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31% +50 mesh

1. For information on the Chilalo definitive feasibility study, see the Evolution prospectus and supplementary prospectus that was lodged with ASX on 12 November 2021.

## APPENDIX 2 – MARVEL JOINT VENTURES

### SUMMARY OF TERMS

JV Counterparty	Altus Strategies	Oklo Resources
Projects	Tabakorole (100km <sup>2</sup> ), Npanyala, Sirakoroble Sud	Tabakorole (200km <sup>2</sup> ), Yanfolila and Kolondieba
Stage 1	Drill 1,500m and publish JORC resource for 33% ( <b>completed</b> )	Marvel hold an 80% JV interest and Oklo retain a 20% JV interest free carried to a Decision to Mine
Stage 2	Drill 2,500m + US\$300k other expenditure for 51% ( <b>completed</b> )	
Stage 3	US\$3M expenditure for 70% ( <b>completed</b> ) Earn up to 75% by spending up to US\$5M on exploration	
Stage 4	Sole fund DFS for 80%	
Contribute or dilute	Construction phase	Construction phase
Other obligations outstanding	Stage payments for progressing to next stage	<ul style="list-style-type: none"> <li>- A\$150k cash payment to be made upon completion of restructure (<b>done</b>)</li> <li>- 20M Marvel shares remain to be issued when licence renewals are granted (8M issued)</li> </ul>
Deferred consideration	Nil	2 x 10M Marvel shares for various JORC resource hurdles are achieved
Royalty	Altus retain a 2.5% NSR, 1.5% of which can be repurchased	2% third-party (non-Oklo) royalty on Yanfolila and Kolondieba
Date announced	20 Jan 2022	27 August 2020

# APPENDIX 3

## DETAILED GOLD PEER COMPARISON ANALYSIS AND REFERENCES

Company Name	Marvel Gold <sup>1</sup>	Oklo Resources	Cora Gold	Chesser Resources
Ticker	MVL	OKU	CORA	CHZ
Market cap (A\$M) 26/04/2022	32	45	46.5	52
Cash (31/12/2021)	4.5	5.8	8	15.4
Listed investments	23	0.5	-	-
Enterprise value (A\$M)	4.5	41.2	38.5	47.4
Resource (M Oz Au)	1.0	0.67	0.81	0.78
EV / Resource Oz (A\$)	4.5	61.5	47.5	61
% of Resource M&I	35%	79%	67%	69%
Resource grade (g/t Au)	1.20	1.80	1.15	1.60
Jurisdiction	Mali	Mali	Mali	Senegal
Source	Internal	30 March 2021 announcement	16 November 2021 announcement	16 November 2021 announcement

1. Marvel resource shown on 100% basis, current ownership is 70% in Q4, JV agreement provides for pathway to 100%.
2. Source (unless otherwise stated): various announcements.

The logo for Marvel Gold, featuring the word 'MARVELGOLD' in a bold, sans-serif font. The 'M' is white with a yellow diagonal bar, and the 'GOLD' part is yellow. The background of the entire page is a warm, golden-hued photograph of a savanna landscape at sunset or sunrise, with silhouettes of acacia trees and a vehicle in the distance.

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