

ASX waiver to enable Marvel to undertake an in-specie distribution of Evolution shares not granted

Marvel Gold Limited (**Marvel** or the **Company**) (**ASX: MVL**) advises that Evolution Energy Minerals Limited (**Evolution**) has received formal notification from ASX that it has not granted Evolution a waiver from ASX Listing Rule 9.1, which if granted, would have allowed for Marvel to undertake a pro rata in-specie distribution of its shareholding in Evolution (**In-specie Distribution**).

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

- a) Evolution acquired the Chilalo Graphite Project;
- b) Evolution undertook an initial public offering (**IPO**) and listing on ASX, with trading in Evolution shares commencing on 16 November 2021; and
- c) Marvel was issued and retained 50,000,000 ordinary shares in the capital of Evolution, which, pursuant to a restriction deed it entered into, are subject to ASX imposed escrow to 16 November 2023 (**Escrow Period**) as a result of the application of ASX Listing Rule 9.1(b) and Appendix 9B of the Listing Rules (**Evolution Escrow Shares**).

The Evolution prospectus for the IPO stated that Marvel was not proposing the In-specie Distribution at the time of the IPO, however was considering the possibility of the In-specie Distribution, among other available options, and may in the future pursue the In-specie Distribution, subject to obtaining Marvel shareholder approval and a waiver from ASX. That waiver has not been granted and as a result, the In-specie Distribution cannot currently take place during the Escrow Period.

The Company will continue to investigate all options regarding the Evolution Escrow Shares.

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

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About Marvel Gold

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

The Tabakorole Gold Project has a JORC Mineral Resource of **1.025MOz grading 1.2 g/t gold** (see ASX announcement dated 5 October 2021¹), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 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: EVI).

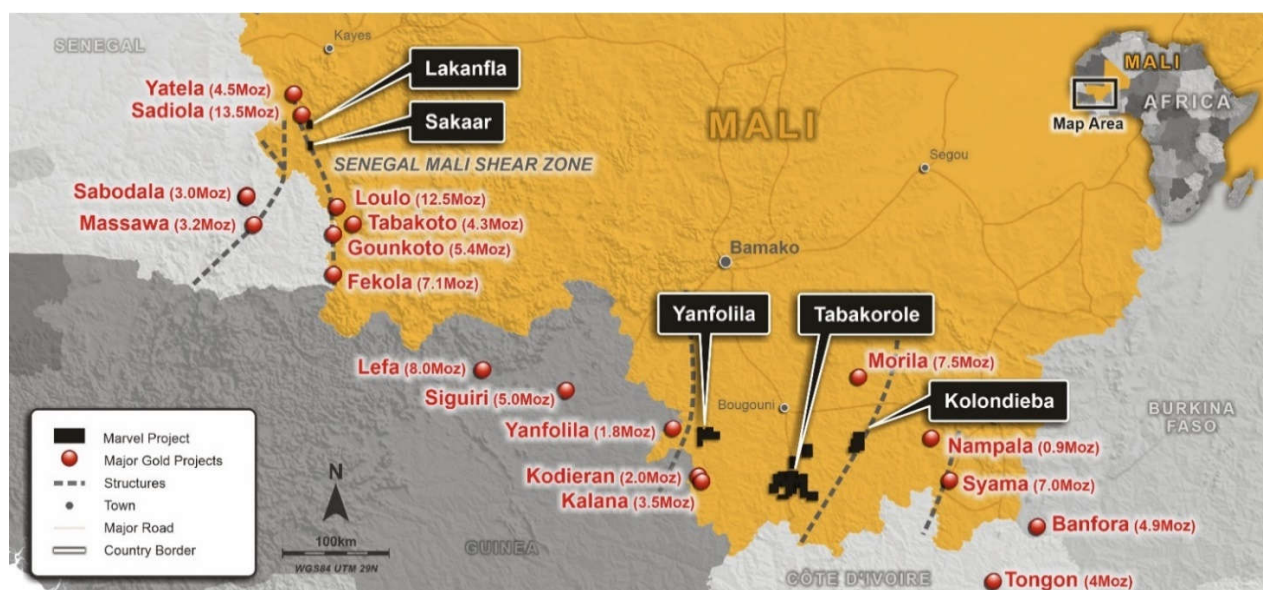
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

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

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

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

Marvel Gold, Mali Projects Location



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