

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2022

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities undertaken during the September quarter.

HIGHLIGHTS

- Results received from Aircore drilling on the 'Inner Bend' at the Tabakorole gold deposit define mineralisation from surface that sits within 50m of the existing Mineral Resource and extends over 300m of strike
- Best intercepts from the Aircore drilling included:
 - **8m at 3.7g/t Au** from surface
 - **10m at 4.1g/t Au** from 6m
 - **6m at 1.2g/t Au** from 8m
 - **20m at 1.6g/t Au** from 16m
- Gradient Array IP data highlights several additional targets within the Tabakorole corridor for follow-up exploration
- Experienced environmental consultancy, Digby Wells, has commenced environmental monitoring work at Tabakorole

TABAKOROLE GOLD PROJECT

Aircore drilling

The Tabakorole Gold Project, located in southern Mali, has a JORC Mineral Resource of **1.025Moz grading 1.2 g/t gold**¹, with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 800km².

The 'Inner Bend' of the Tabakorole deposit hosts a number of historical drillholes that encountered mineralisation, which have not been included in the current resource due to their orientation, being sub-parallel to mineralisation. The best historical intersections in this zone include²:

- **16m at 2.3g/t** from 2m
- **34m at 1.4g/t** from 96m
- **3m at 7.3 g/t** from 8m
- **34m at 1.2g/t** from 34m.

¹ ASX announcement % October 2021

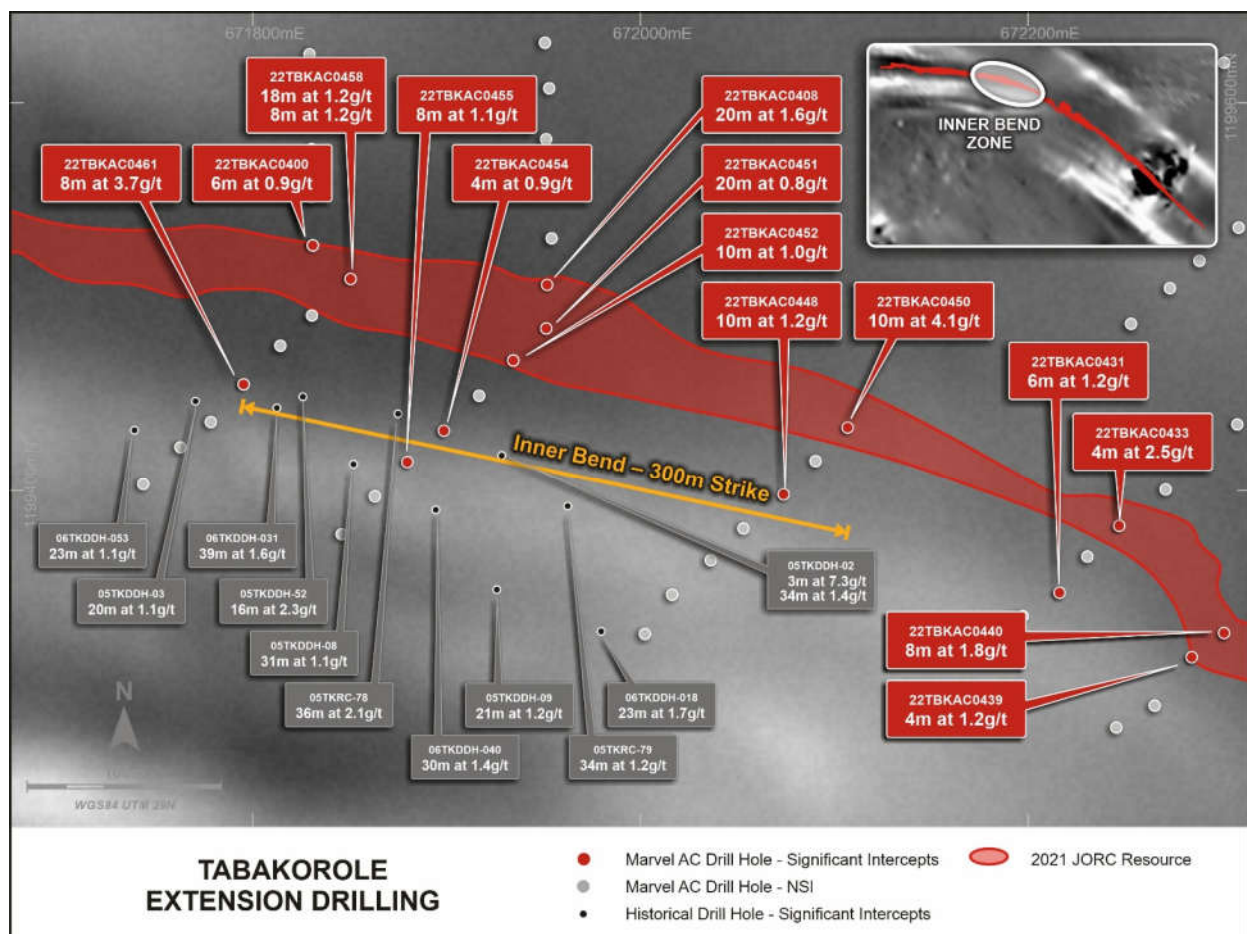
² ASX announcement dated 17 June 2020

An Aircore drilling program, the results of which were received during the September quarter, was designed to infill the drilling in this area and establish the position at which this zone projects to surface. This information will help to constrain future drilling in an orientation more suited to inclusion within a resource estimate.

This Aircore drilling consistently intersected gold mineralisation and was successful in delineating the 'Inner Bend' over a strike length of approximately 300m with significant intercepts including (Figure 1):³

- **8m at 3.7g/t Au** from surface
- **14m at 2.4g/t Au** from surface
- **8m at 1.1g/t Au** from surface
- **10m at 1.2g/t Au** from 6m
- **10m at 4.1 g/t Au** from 6m
- **22m at 1.0g/t Au** from 6m (ending in mineralisation)
- **6m at 1.2g/t** from 8m
- **10m at 1.0g/t Au** from 14m
- **20m at 1.6g/t Au** from 16m (ending in mineralisation)
- **8m at 1.8g/t Au** from 20m
- **4m at 2.5g/t Au** from 26m (ending in mineralisation)

Figure 1: Tabakorole Aircore drilling results⁴



³ ASX announcement dated 2 August 2022

⁴ See ASX announcement 17 June 2020 in relation to the historical intercepts reported in Figure 1

The results of the Aircore drilling program are being reviewed together with other data sets to determine targets for follow up work.

GAIP Survey

A large-scale GAIP survey, covering an area of 38km² undertaken over the Tabakorole corridor was completed in June 2022, with the results received during the September quarter. The aims of this survey were to provide additional structural information over the prospective Tabakorole corridor and to directly identify zones of chargeability or resistivity which may indicate either sulphide mineralisation or silica alteration associated with gold.

The precursor to this survey was successful drilling at the Lone Wolf target, where gold was associated with sulphides and a review of historical data at Tabakorole, which included two orientation IP grids that indicated the mineralisation at Tabakorole was associated with zones of moderate chargeability and moderate resistivity.

Historical drilling at Lone Wolf intersected **12m at 1.2g/t Au from surface**⁵ and was followed up by Marvel with Aircore drilling which intersected **4m at 1.3g/t Au from 8m** and **4m at 2.7g/t Au from 20m**⁶, ending in mineralisation.

The shallow RC program was designed to test whether Lone Wolf hosts potentially economic mineralisation by drilling follow-up RC holes on sections 50m to either side of the mineralised Aircore intercept.

The program successfully intersected mineralisation in 3 out of 5 holes with best intercepts recorded in hole 22TBKRC021:

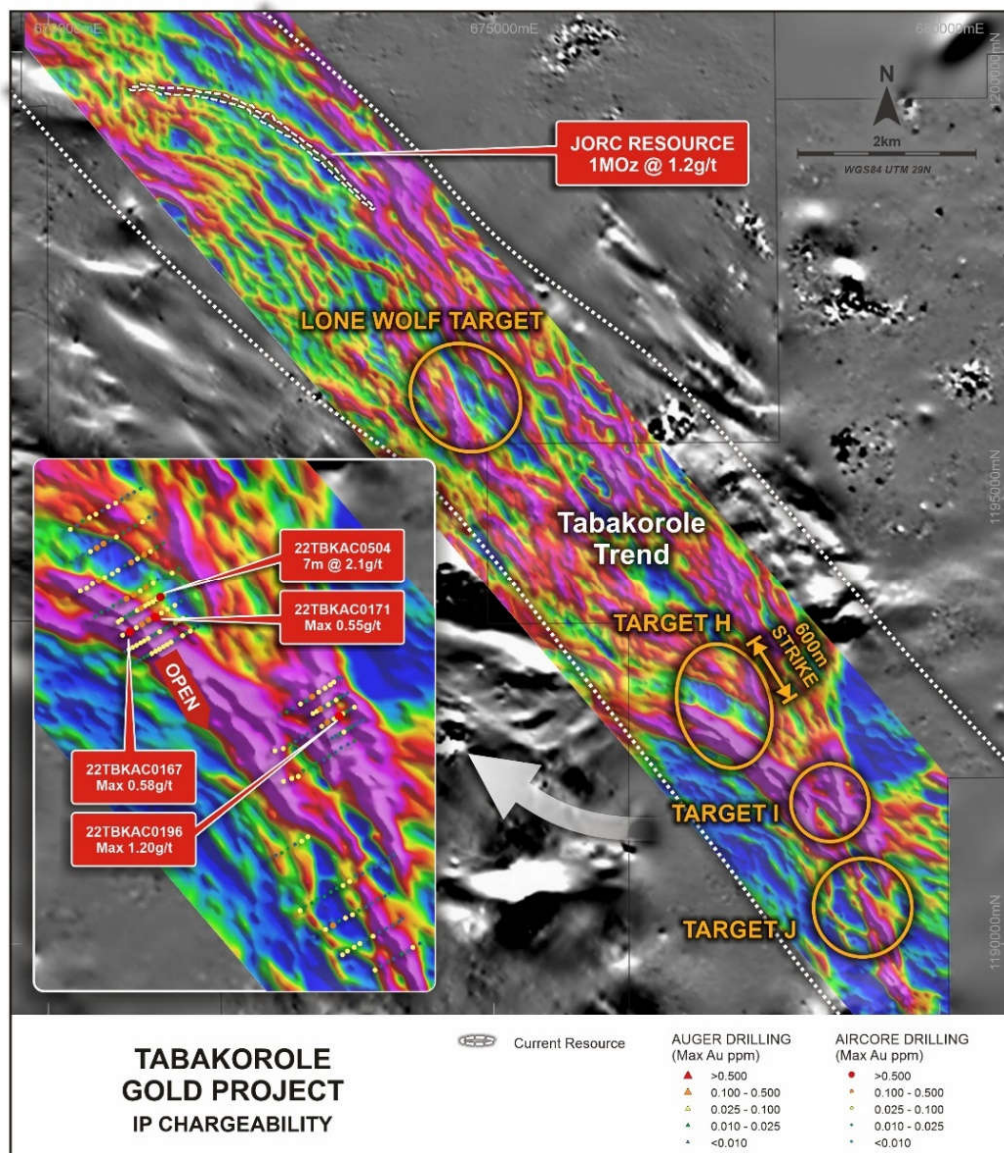
- **8m at 1.8g/t Au** from 16m and
- **14m at 4.9g/t Au** (including **4m at 16.3gt/t Au**) from 33m and
- **10m at 1.9g/t Au** from 55m in hole 22TBKRC021.

Importantly, the deposit can be imaged in the data (see the Chargeability image below) and thus the data will be an important targeting tool going forwards.

⁵ ASX announcement 17th June 2020

⁶ ASX announcement 8 July 2021

Figure 2: Tabakorole GAIP Chargeability results with Tabakorole deposit shown in white outline⁷



GAIP Survey Method

The GAIP method is a geophysical method commonly used in West African gold exploration and was identified as being suitable for use at Tabakorole based on two smaller historical surveys conducted over the Tabakorole deposit.

The method was selected as it allows a large area to be covered where the positions of anomalies are not well known. The method has the potential to identify zones of high resistivity representing potential silica alteration or quartz veining also often associated with gold mineralisation, and high chargeability often representing the presence of disseminated sulphides (pyrite or arsenopyrite) which are known to be associated with gold mineralisation at Tabakorole and Lone Wolf.

Environmental baseline studies

Well renowned consultants Digby Wells have been engaged to commence long lead-time environmental and social baseline studies at Tabakorole. These studies need to encompass at least 12 months of data, including one rainy season and are a pre-requisite to support the future conversion of the Tabakorole exploration permit (Permit de Recherche) into a Mining License.

⁷ ASX announcement dated 2 August 2022

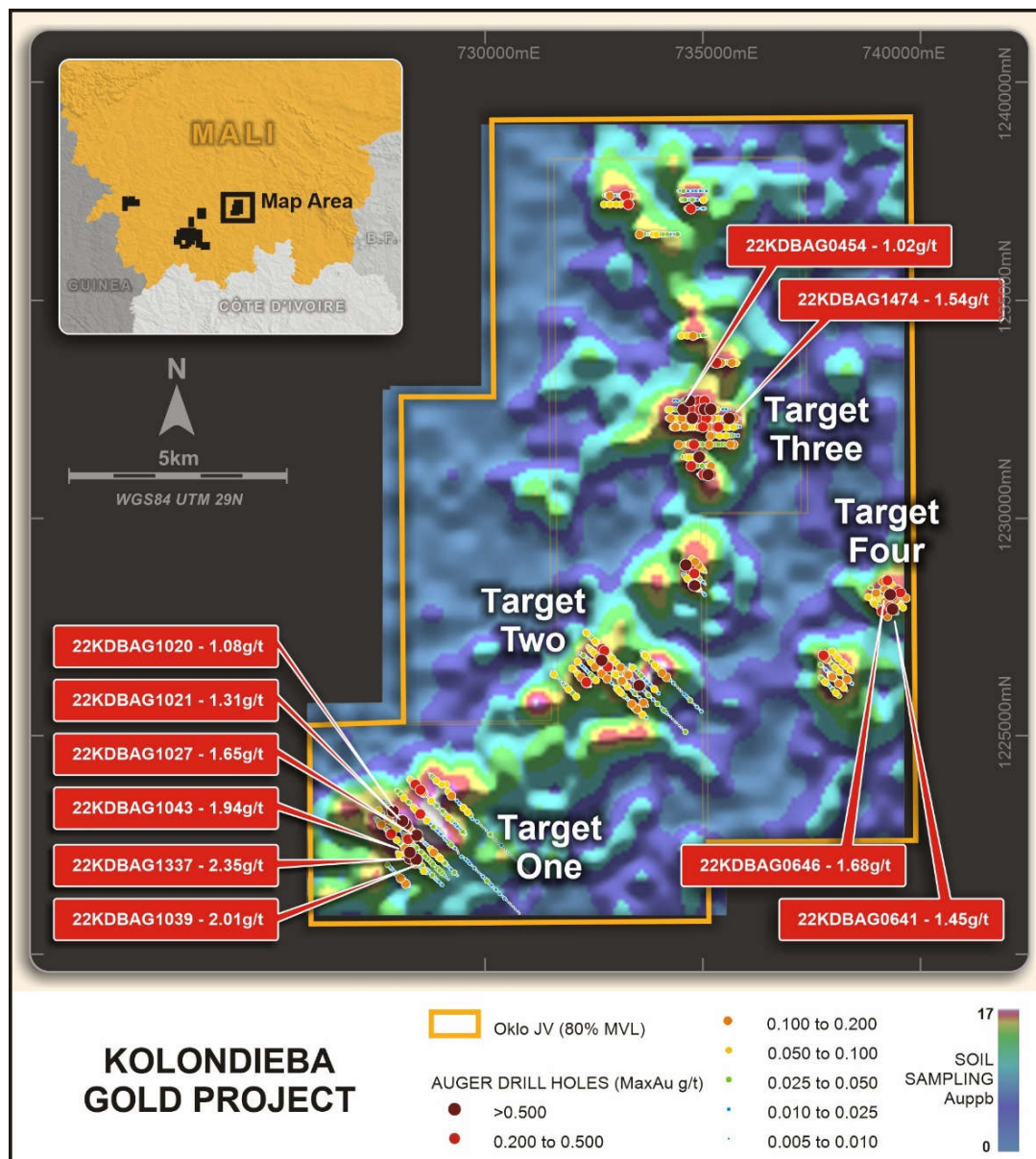
Activities on site have already commenced with stakeholder engagement, hydrological measurements and noise and dust monitoring being carried out at the nearby settlements to the deposit.

KOLONDIEBA GOLD PROJECT

Previously completed Aircore drilling at the Kolondieba Gold Project, located approximately 60km north-west of the Tabakorole Gold Project, confirmed the presence of significant bedrock anomalism in all targets tested, with many targets remaining open along strike. Four targets at Kolondieba were tested, each of which exhibited strong and spatially extensive bedrock gold anomalism (Figure 2).

The auger drilling was conducted as follow-up to a previous soil sampling program which defined strong and largely coherent gold anomalism passing through the centre of the Kolondieba permit. Auger drilling has confirmed that these soil anomalies are not transported but are derived from the underlying bedrock. The strongest gold-in-soil anomalies were drill tested, however several other soil anomalies remain untested. Of the targets drilled, many remain open along strike.

Figure 2. Results of Kolondieba auger drilling program⁸



⁸ ASX announcements 16 May 2022 and 22 June 2022

During the quarter, the Company completed an in-house analysis of auger samples using a portable X-ray fluorescence (pXRF) machine. This analysis has provided multi-element geochemical data which will enhance the understanding of the geology at Kolondieba, the results of which will inform the drill targeting process.

The Company recently obtained quotes for a high-resolution Gradient Array Induced Polarisation survey over Targets One to Four covering a combined area of approximately 13km². The results of this survey, in conjunction with the auger drilling assay data, and multi-element data will help to define follow-up targets for reverse circulation drilling. The Company believes that Kolondieba has all the elements for the next major discovery in southern Mali.

YANFOLILA GOLD PROJECT

Previously completed geochemistry work at Yanfolila verified historical soil results and confirmed the presence of several large, discrete targets exhibiting gold and multi-element anomalism.⁹

Auger drilling was conducted at Yanfolila in order to test the targets outlined from the geochemistry program, with 872 holes drilled for 10,586m. Drilling was terminated early due to the onset of the wet season, with 509 remaining undrilled. The Company believes that results from this auger program, combined with historical auger drilling have the potential to delineate a sizeable anomaly.

The results of the auger drilling program are expected to be available in the coming weeks. These results, together with geochemistry and airborne magnetic data will inform follow up work programs.

CORPORATE

Cash

As at 30 September 2022, the Company had cash of \$1.88 million. Exploration activities have been suspended since the end of June following the commencement of the rainy season in Mali.

Shareholding in Evolution Energy Minerals

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution Energy Minerals Limited (**Evolution**), Marvel was issued and retained 50,000,000 ordinary shares in Evolution (**Evolution Shares**). The Evolution Shares are subject to ASX imposed escrow to 16 November 2023 under Listing Rule 9.1(b) and Appendix 9B of the Listing Rules.

At Evolution's current share price (A\$0.265 as at 28 October 2022), the Evolution shares held by Marvel have a market value of A\$13.25 million.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.1 million. During the quarter, there were no mining production and development activities.

⁹ ASX announcement 10 May 2022

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2022 are shown in the table below.

Tenement	Ownership	Project	Location
PR15/758 – Tabakorole ¹	70%	Tabakorole	Mali
PR16/837 – Sirakourou ²	80%	Tabakorole	Mali
PR19/1057 – Solagoubouda ²	80%	Tabakorole	Mali
Sirakoroble Sud ¹	70%	Tabakorole	Mali
Npanyala ¹	70%	Tabakorole	Mali
Sirakourou Sud	100%	Tabakorole	Mali
Ngolobala	100%	Tabakorole	Mali
Tanhala	100%	Tabakorole	Mali
Naniola	100%	Tabakorole	Mali
PR17/879 – Kolondieba ²	80%	Kolondieba	Mali
PR16/803 – Kolondieba ²	80%	Kolondieba	Mali
PR17/875 – Yanfolila ²	80%	Yanfolila	Mali
PR16/802 – Yanfolila ²	80%	Yanfolila	Mali

1. Subject to the terms of an earn-in agreement with Altus Strategies plc.
2. Subject to the terms of a joint venture agreement with Oklo Resources Limited.

Information required under Listing Rule 5.3.5 – payments to related parties

During the quarter, the Company made payments to related parties of \$132,000, of which \$115,000 comprised directors' fees.

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

For further information, please contact:

Chris van Wijk
Managing Director
T: +61 8 9200 4960

Amalie Schreurs
White Noise Communications
amalie@whitenoisecomms.com
T: +61 431 636 033

For more information, visit www.marvelgold.com.au.

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this September Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, the Company 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 and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

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 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 2021), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 800km². 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 which is moving towards 75% through committed expenditure.

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).

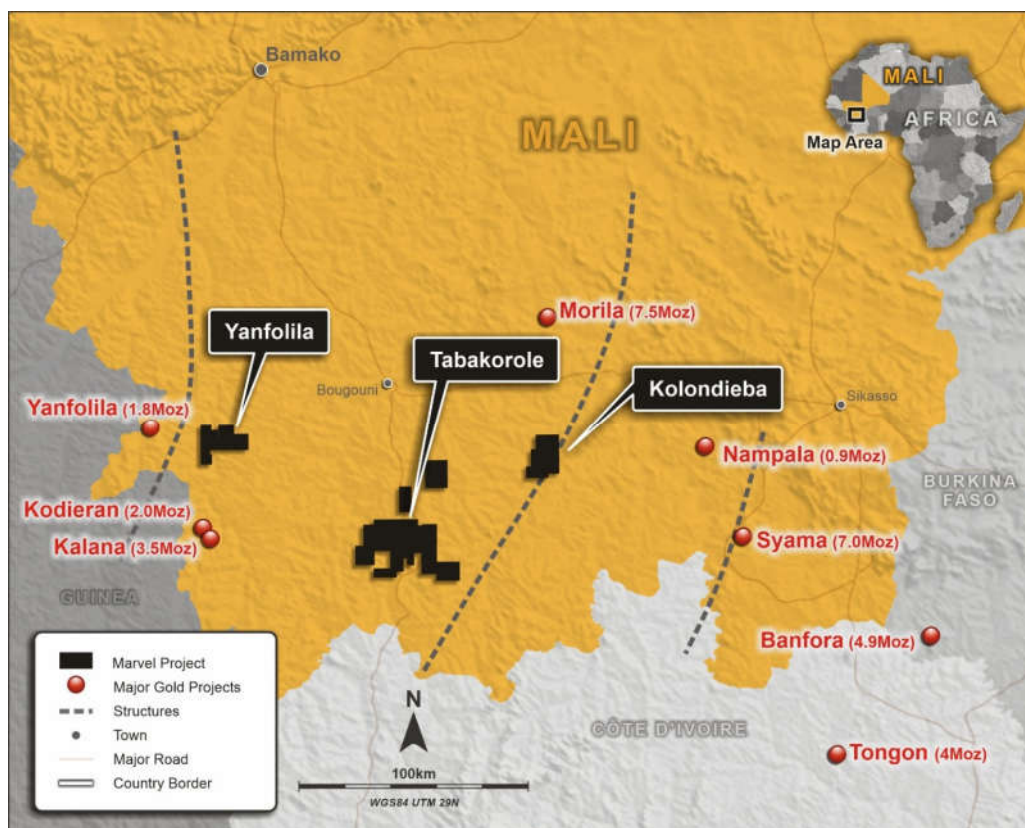
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)¹⁰

	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 Project Location Map



¹⁰ In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, the Company 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 and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Marvel Gold Limited

ABN

77 610 319 769

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,096)	(4,918)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(160)	(533)
	(e) administration and corporate costs	(236)	(617)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,492)	(6,068)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	53	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	1,000
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	53	1,000

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,283
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(74)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	5,209

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,320	1,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,492)	(6,068)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	53	1,000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,209

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	(219)
4.6	Cash and cash equivalents at end of period	1,877	1,877

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,877	3,320
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,877	3,320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments to Directors for Director fees for the quarter were \$115,000.

Mr Philip Hoskins, who was a Non-Executive Director during the quarter, is a Director of Evolution Energy Minerals Limited (**Evolution**). The Company makes payments to Evolution under a Shared Services Agreement in which Evolution provides general office and administrative services. The services provided by Evolution are recovered from the Company on a cost basis (September quarter \$18,000).

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,492)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,492)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,877
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,877
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	1.3
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No – The Company has and will continue to significantly reduce its cash spend on operations during the following quarter. The Company will be continuing to analyse results and compiling a drilling program for the next drilling season.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: No - The Company has not made plans to raise further funding. Based on current internal forecasts the Company will not require funding in the next 2 quarters.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – per 8.81 and 8.8.2 above the Company does not require funding in the next two quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board

 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.