

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2023

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

HIGHLIGHTS

- **Acquisition of remaining 20% of exploration licences in southern Mali, formerly under JV with B2Gold, resulting in 100% ownership of the Kolondieba and Yanfolila Gold Projects.**
- **Gradient Array Induced Polarisation survey completed at the Kolondieba Gold Project over anomalous target areas.**
- **The survey at Kolondieba covered an area of 12km², covering targets where the results of previous auger drilling included peak values of 2.35 g/t gold, 2g/t gold and 1.9g/t gold.**
- **Auger drilling at the Yanfolila Gold Project, identified a second mineralised vein system, which returned the best intercept of 1.8 g/t Au gold and remains open to the north-east.**

ACQUISITION OF 100% OF KOLONDIEBA AND YANFOLILA GOLD PROJECTS

Shortly after the end of the March quarter, Marvel reached agreement with B2Gold Corporation (**B2Gold**) to acquire the remaining 20% interest in exploration licences located in southern Mali that are under a joint venture with B2Gold¹ (**JV Exploration Licences**). The JV Exploration Licences cover the Kolondieba Gold Project (**Kolondieba**) and the Yanfolila Gold Project (**Yanfolila**) and also include the Sirakourou and Solagoubouda exploration licences, which are included as part of the Tabakorole Gold Project (Figure 1).

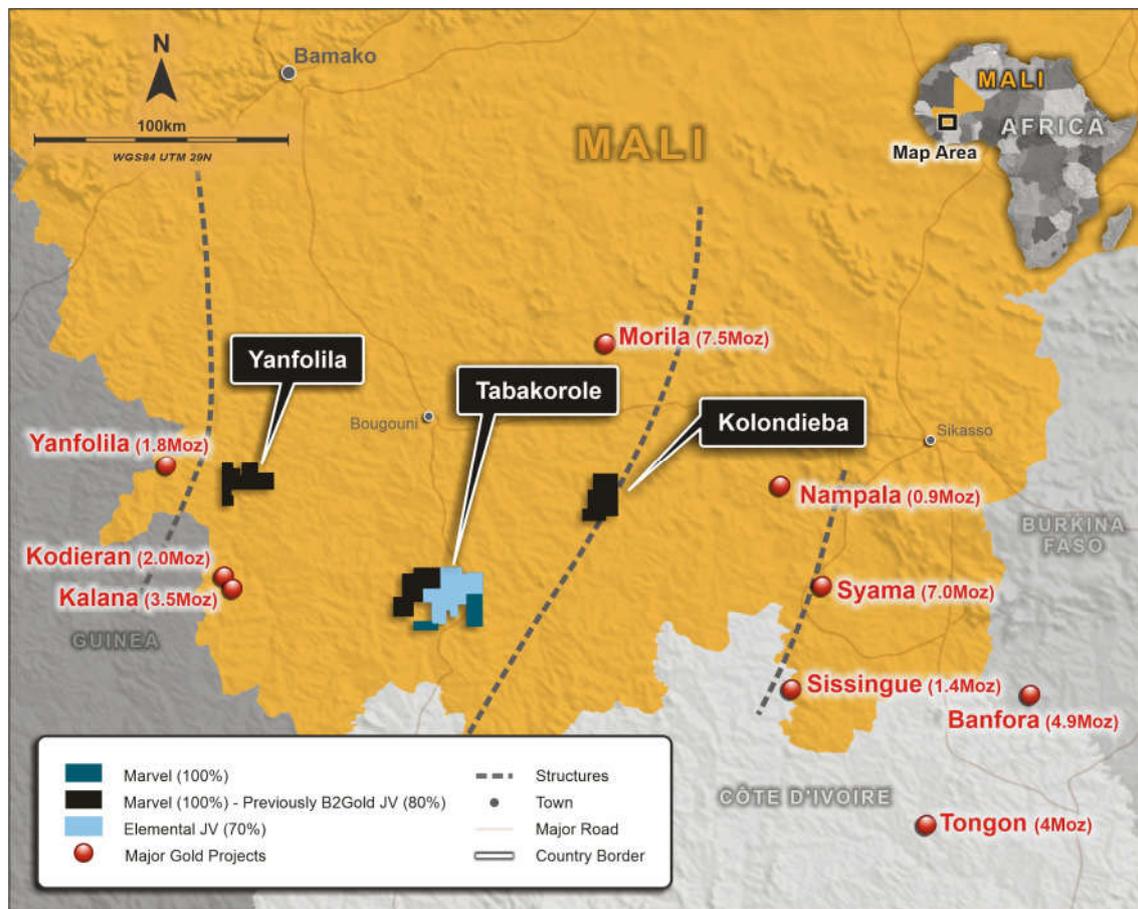
Complete ownership of the JV Exploration Licences provides the Company with full exposure to future exploration success at the Kolondieba and Yanfolila Gold Projects and enhances the prospects of concluding a transaction on these projects - a course of action which the Company is actively pursuing.

Since B2Gold's acquisition of Oklo Resources Limited in September 2022, Marvel had been in negotiations with B2Gold with respect to acquiring the remaining 20% of B2Gold's inherited interest in the JV Exploration Licences. As part of B2Gold's ongoing restructure of its interests in Mali, B2Gold agreed to cede its interest in the JV Exploration Licences to Marvel and the parties agreed to release each other from any and all future obligations and liabilities under the previous joint venture agreement, including B2Gold's obligation to renew and transfer the tenements and Marvel's obligation to issue shares to B2Gold upon renewal of the JV Exploration Licences.

¹ The agreement regarding the JV Exploration Licences was originally with Oklo Resources Limited, which was acquired by B2Gold in September 2022.

Completion of the acquisition is subject to Mali Government and third-party approvals, including assignment of a royalty interest in connection with the JV Exploration Licences.

Figure 1. Location of JV Exploration Licences



KOLONDIEBA GOLD PROJECT

During the March quarter, the Company completed a high-resolution Gradient Array Induced Polarisation (**GAIP**) geophysical survey at Kolondieba. On completion of the transaction with B2Gold described above, Marvel will hold a 100% interest in Kolondieba.

A maiden auger drilling program was carried out at Kolondieba during the June quarter of 2022 to follow up on the results of soil sampling. Multiple holes intersected gold mineralisation, with significant intercepts shown in Figure 1, including:²

- **2.35 g/t gold** in auger hole 22KDBAG1337
- **1.54 g/t gold** in auger hole 22KDBAG1474
- **1.68 g/t gold** in hole 22KDBAG0646
- **1.65 g/t gold** in hole 22KDBAG1027
- **2.01 g/t gold** in hole 22KDBAG1039

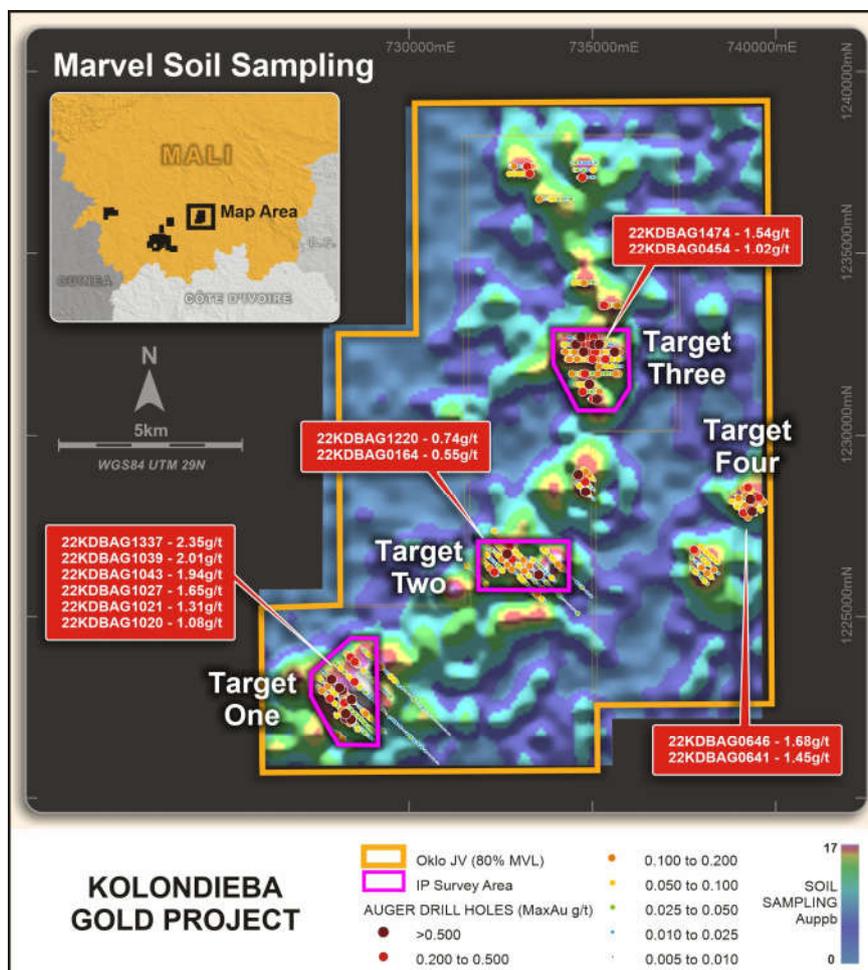
The auger drilling identified three standout targets, each of which yielded significant gold anomalism over 1km of strike length and several hundred metres across. It was these three targets that were the focus of the GAIP survey (Figure 2).

A key objective of the GAIP survey was to help define the spatial distribution of chargeability and resistivity highs, which are essentially proxies for gold-bearing sulphides and silicification and/or

² ASX announcements 16 May 2022 and 22 June 2022

quartz veining, respectively. Together with the auger drilling results, the findings of the GAIP survey will be used to plan deeper follow-up reverse circulation (RC) or diamond drilling (DD) as appropriate.

Figure 2: Gradient Array Induced Polarisation Survey³



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.⁴ On completion of the transaction with B2Gold described above, Marvel will hold a 100% interest in Yanfolila.

During the December quarter, the Company completed an auger drilling program that comprised 872 holes drilled for 10,586m. The drilling was conducted across three broad target zones, including the area hosting the Solona prospect which hosts known mineralisation and extensive artisanal gold workings targeting stockwork quartz veins.

The Solona target area (Solona North Extended and Solona West, as shown in Figure 1) returned 34 holes containing **≥0.1 g/t Au** gold, including 5 holes that returned values **≥0.5 g/t Au**, with a peak value of **1.8 g/t Au**.⁵ Significantly, the auger drilling suggests that ore-grade mineralisation may extend along strike beyond the limits of the currently known mineralisation at Solona and that another gold-mineralised system parallel with the Solona prospect is located approximately 500m to its north-west and which remains open to the north-west.

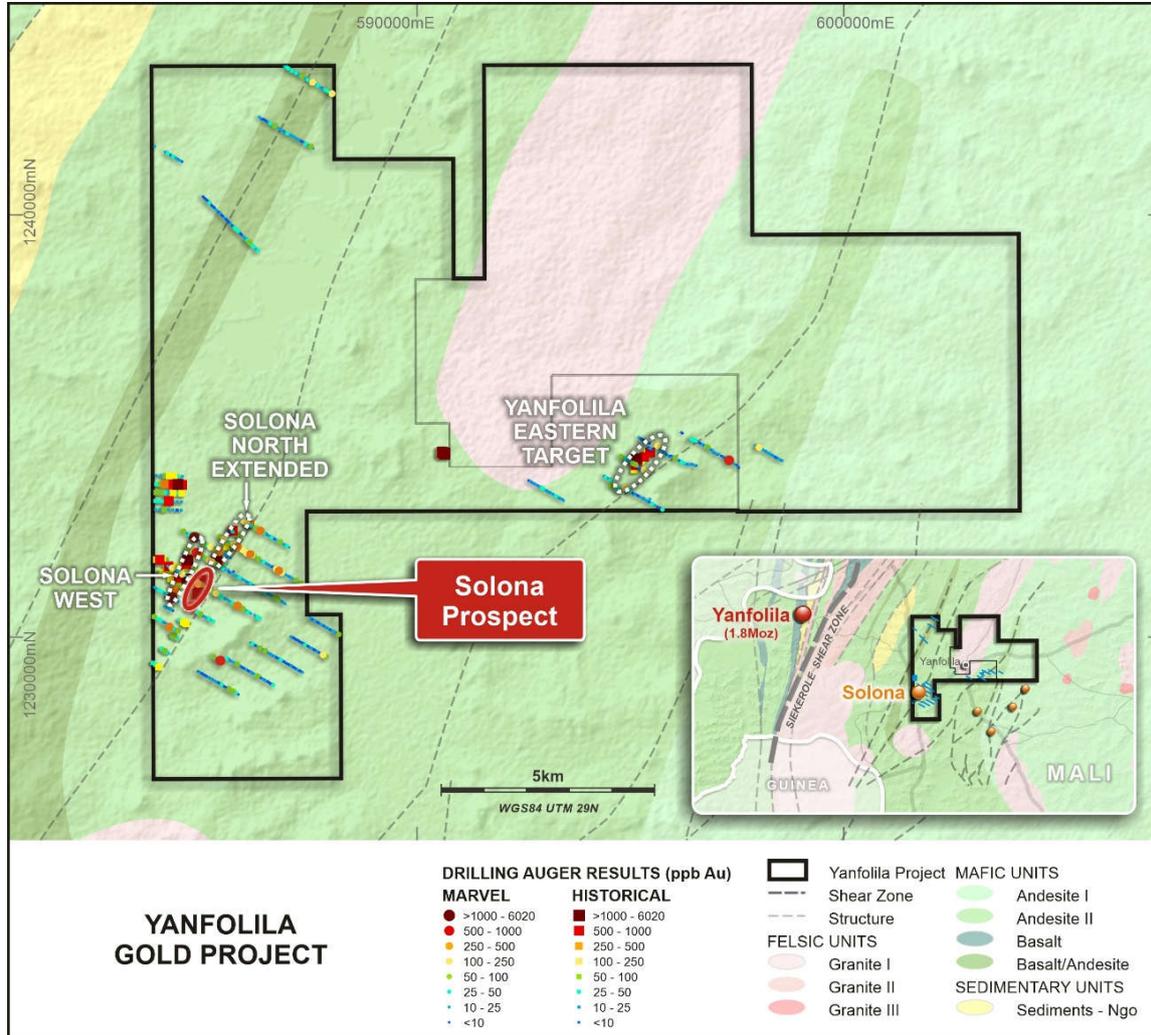
³ ASX announcement 19 January 2023

⁴ ASX announcement 10 May 2022

⁵ ASX announcement 12 January 2023

Results of drilling at the Yanfolila Eastern Target suggest that mineralisation encountered during an earlier phase of auger drilling continues over a strike length of at least 1.2km parallel to a known shear zone.

Figure 3: Yanfolila auger drilling results⁴



MALI CADASTRE

The Tabakorole exploration licence is due to expire at the end of its second renewal in June 2023. Since November 2022, the Malian Mining Cadastre (Cadastre) has not accepted new tenement applications or processed tenement renewals or transfers whilst they evaluate a backlog of applications and overlapping or otherwise non-compliant licences. Whilst the Company views this clean-up being undertaken by the Cadastre as a long-term positive development, it has meant that the licence renewal process and the process to transfer licences from B2Gold to Marvel has been delayed across a number of Marvels licences.

All of the Company’s licences are currently compliant in terms of their expenditure and statutory reporting requirements and ultimately the Company remains confident that when the Cadastre recommences accepting licence applications, title to Tabakorole will remain in place and the other permits can be renewed or transferred as necessary.

In light of the ongoing cadastral review in Mali, the Company has restructured our operations in Mali and reduced our work force accordingly.

BUSINESS DEVELOPMENT

Consolidation of the ownership of the B2Gold joint venture has opened the opportunity to consider future transactions on these projects, in particular Kolondieba and Yanfolila, which is an avenue Marvel is actively pursuing.

Furthermore, the Company has evaluated various business development options outside of Mali, which have the potential to provide a future avenue of growth for the Company. The Company looks forward to updating shareholders if any transaction is concluded.

CORPORATE

Cash

As at 31 March 2023, the Company had cash of \$0.652 million.

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**) in November 2021, 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 closing share price of A\$0.26 on 24 April 2023, the Evolution shares held by Marvel have a market value of A\$13.0 million.

The Board is evaluating strategies for dealing with its Evolution Shares when the escrow is released in November 2023.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rules 5.3.1 and 5.3.2

During the March quarter, evaluation and exploration expenditure amounted to \$0.29 million, with no mining production and development activities undertaken.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 March 2023 are shown in the table below.

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expires June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala ¹	70%	Tabakorole	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Awaiting Grant
Ngolobala	100%	Tabakorole	Relinquished
Tanhala	100%	Tabakorole	Relinquished
Naniola	100%	Tabakorole	Relinquished
PR17/879 – Kolondieba ²	100%	Kolondieba	2 nd renewal due 10-Aug-2023
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	2 nd renewal due 22-Aug-2023
PR16/802 – Yanfolila Est ²	100%	Yanfolila	Under renewal

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to completion of transaction involving the JV Exploration Licenses with B2Gold Corp.

Information required under Listing Rule 5.3.5 – payments to related parties

During the March quarter, the Company made payments to related parties of \$107,000, all of which comprised non-executive director fees and the managing director's salary.

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

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REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this March 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.

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: EV1), which are escrowed until November 2023.

Marvel has an experienced board and management team with specific skills and extensive experience in 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.

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")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(286)	(286)
(b) development	-	-
(c) production	-	-
(d) staff costs	(147)	(147)
(e) administration and corporate costs	(100)	(100)
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	(533)	(533)

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

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,181	1,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(533)	(533)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	652	652

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	652	1,181
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)	652	1,181

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	107
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 \$107,000.		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(533)
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)	(533)
8.4 Cash and cash equivalents at quarter end (item 4.6)	652
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	652
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
<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>	
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: Yes – the Company has significantly reduced its cash outflows during the quarter and is expecting to maintain or reduce them further during the following quarter.	
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: The Company continues to engage with its major shareholders and equity brokers on raising further funding. The Company has a successful track record in completing capital raisings to fund its activities and is confident that additional capital can be raised as and when required.	

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, based on the answers to 8.8.1 and 8.8.2 above

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: 28 April 2023

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.