

SHARE PLACEMENT TO RAISE \$1.9 MILLION

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has received binding commitments to raise a total of \$1.9 million through the placement of 158,333,333 million shares to professional and sophisticated investors at \$0.012 per share (**Placement**).

Managing Director, Chris van Wijk, commented: *"I would like to thank our existing shareholders for their continued support as well as welcome new investors to the Company. Funds from the Placement will provide the Company with the capacity to undertake project generation work aimed at delivering new exploration opportunities for Marvel outside of Mali, while we continue to work to rationalise and monetise our Mali interests."*

Placement details

The issue of 158,333,333 ordinary shares at \$0.012 per share under the Placement (**New Shares**) will utilise Marvel's issuance capacity under ASX Listing Rules 7.1 and 7.1A as follows:

- 95,000,000 New Shares were issued under Listing Rule 7.1; and
- 63,333,333 New Shares were issued under Listing Rule 7.1A.

Accordingly, no shareholder approval is required in connection with the Placement.

The issue price of \$0.012 for the New Shares represents a 7.7% discount to the last traded price of Marvel shares on the ASX of \$0.013 as at 4 May 2023, a 15.2% discount to the five day volume weighted average price of Marvel shares as at the close of trading on 4 May 2023 of \$0.014 and a 23.6% discount to the 15 day volume weighted average price of Marvel shares as at the close of trading on 4 May 2023 of \$0.0156.

New Shares issued under the Placement will rank equally in all respects with existing shares from their respective date of issue.

Use of funds

Proceeds from the Placement will be used primarily to fund business development initiatives, with a focus on delivering new exploration opportunities for Marvel outside of Mali, as well as supporting general working capital needs. Proceeds from the Placement will also assist the Company in its efforts to rationalise its Mali exploration interests and to generate revenue from such interests in the coming months.

Indicative timetable for the Placement

An indicative timetable for completion of the Placement is shown in the table below.

Event	Time
Announcement of Placement	Tuesday, 9 May 2023
Settlement of Placement	Friday, 12 May 2023
ASX quotation of New Shares	Monday, 15 May 2023

The above dates are indicative only and are subject to change. The Company reserves the right to amend this indicative timetable at any time and in particular (subject to the Corporations Act and ASX Listing Rules), to cancel the Capital Raising without prior notice.

Further information

Canaccord Genuity (Australia) Limited and Bridge Street Capital Partners are acting as joint lead managers (**JLMs**) in relation to the Placement. In addition to a customary placement fee, Marvel will issue 10 million unquoted options to the JLMs, exercisable at \$0.024 per option, expiring 15 May 2025. Further information on the fees payable to the JLMs is available in the Appendix 3B released to ASX today.

Kolondieba Gold Project

The Company is in well progressed discussions with Resolute Mining Limited (**Resolute**) regarding an earn-in arrangement on its Kolondieba Gold Project (**Kolondieba**) located in south-east Mali. The indicative commercial terms, which are yet to be concluded, include provision for an up-front cash payment of USD250,000 and expenditure by Resolute of USD750,000 to earn a 51% interest and expenditure of a further USD4 million to earn an additional 19% interest. Should an agreement be finalised, it is expected to contain other terms that are customary for an earn-in agreement. Subject to the outcome of further discussions with Resolute, the Company expects to provide updated information in the coming weeks. There is no assurance that an agreement with Resolute will be concluded.

This announcement has been approved for release by the Board.

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REFERENCE TO PREVIOUS ASX 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 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: EVI), 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.

Mali Gold Projects Location Map

