

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 June 2023

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

HIGHLIGHTS

- **Non-cash 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 and opening the door to transacting on these projects.**
- **Successful share placement of \$1.9 million to professional and sophisticated investors.**
- **Joint Venture Agreement with Resolute Mining over the Kolondieba Gold Project, consistent with the Company's strategy to monetise its Mali exploration assets.**

ACQUISITION OF 100% OF KOLONDIEBA AND YANFOLILA GOLD PROJECTS

During the 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).

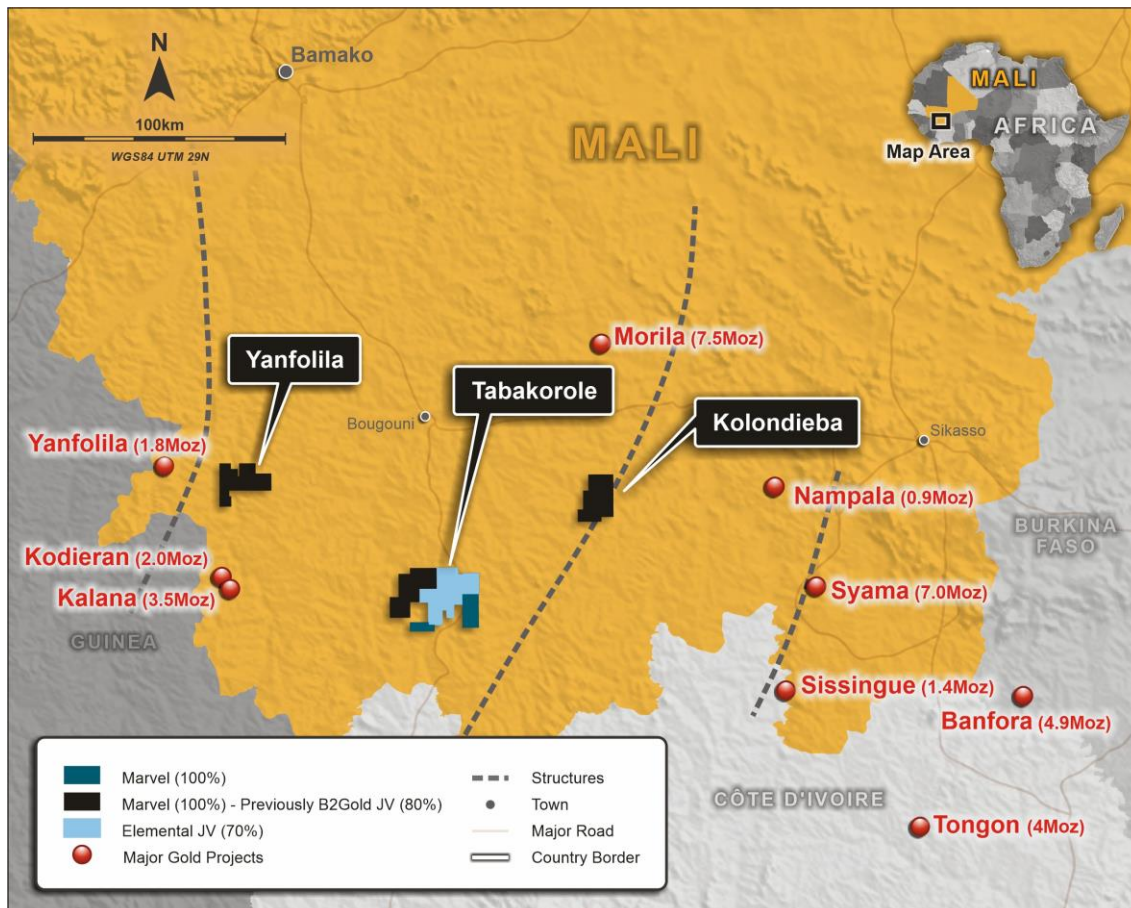
Since B2Gold's acquisition of Oklo Resources Limited in September 2022, Marvel had been in negotiations with B2Gold with respect to acquiring the remaining 20% of B2Gold's inherited interest in the JV Exploration Licences. As part of B2Gold's ongoing restructure of its interests in Mali, B2Gold agreed 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.

The acquisition of the remaining 20% interest in the JV exploration licences has allowed Marvel to consolidate its ownership of these projects for the specific purpose of enhancing the prospects of a transaction on these licences.

Completion of the acquisition and transfer of the licences to Marvel is subject to the Mali Cadastre resuming normal operations. All other conditions of the transaction, including assignment of royalties have now been satisfied.

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

Figure 1. Location of JV Exploration Licences



\$1.9 MILLION SHARE PLACEMENT

During the quarter, Marvel successfully raised \$1.9 million through the placement of 158,333,333 million shares to existing and new professional and sophisticated investors at \$0.012 per share (**Placement**).

The Placement utilised Marvel's issuance capacity under ASX Listing Rules 7.1 and 7.1A and accordingly, no shareholder approval was required in connection with the Placement.

Proceeds from the Placement will be used primarily to fund business development initiatives, with a particular focus on identifying new exploration assets and opportunities for Marvel outside of Mali and for general working capital. In addition, proceeds from the Placement will also be directed towards assisting the Company in its continued efforts to assess strategic opportunities to realise value for its Mali exploration interests, and to generate revenue from these interests in the coming months.

The successful finalisation of an earn-in and joint venture agreement with Resolute Mining Limited (**Resolute**) during the quarter was consistent with this strategy.

JOINT VENTURE AGREEMENT WITH RESOLUTE MINING LIMITED

Marvel entered into an earn-in and joint venture agreement with Resolute over its Kolondieba Gold Project (**Kolondieba**) (**JV Agreement**) during the quarter, following the satisfaction of conditions for completion of the acquisition of 100% of Kolondieba from B2Gold Corp.²

Resolute have a proven track record of operating large-scale operations in Mali, and the Company looks forward to partnering with them to achieve further exploration success at Kolondieba.

Under the terms of the JV Agreement, Resolute has made an up-front payment of US\$250,000 to Marvel and can earn a 51% interest by sole-funding exploration expenditure of US\$750,000 at Kolondieba in the next 24 months. Resolute can earn a further 19% by electing to sole-fund exploration expenditure of US\$4,000,000 in the 36 months following its election to do so.

Refer to ASX Announcement dated 30 May 2023 for a full summary of the key terms of the JV Agreement.

MALI CADASTRE

The Tabakorole exploration licence expired 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. It has recently emerged that there are also changes being proposed to the Malian Mining Code, the details of which have not been officially announced. Whilst the Company views the clean-up of the backlog and non-compliant licences by the Cadastre as a long-term positive development, it has meant that the licence renewal process for Tabakorole and the process to transfer licences from B2Gold to Marvel has been delayed until such a time as the Cadastre reopens.

All 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 be renewed and the other permits can be renewed or transferred as necessary.

BUSINESS DEVELOPMENT

The Company continued to systematically evaluate various exploration opportunities outside of Mali during the quarter, which have the potential to provide a future avenue of long-term, sustainable growth for the Company. The Company looks forward to updating shareholders of any developments with respect to this process in accordance with its continuous disclosure obligations.

CORPORATE

Cash

As at 30 June 2023, the Company had cash of \$2.185 million.

Annual General Meeting

The Company held its Annual General Meeting of shareholders (**AGM**) during the quarter, with all resolutions put to shareholders at the AGM passed on a poll.

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\$0.18 on 28th July 2023, the Evolution shares held by Marvel have a market value of A\$9 million.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rules 5.3.1 and 5.3.2

During the June quarter, evaluation and exploration expenditure amounted to \$0.198 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 30 June 2023 are shown in the table below.

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expired June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakorole 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	Granted, pending receipt
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 transfer of the JV Exploration Licenses from B2Gold Corp.

Information required under Listing Rule 5.3.5 – payments to related parties

During the June quarter, the Company made payments to related parties of \$104,000, 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.

For further information, please contact:**Chris van Wijk**

Managing Director

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

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this June 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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(198)	(482)
(b) development	-	-
(c) production	-	-
(d) staff costs	(187)	(334)
(e) administration and corporate costs	(152)	(252)
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 (business development)	(80)	(80)
1.9 Net cash from / (used in) operating activities	(617)	(1,148)

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 (6 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 (Joint venture receipts)	377	377
2.6	Net cash from / (used in) investing activities	377	377

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,900	1,900
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	(114)	(114)
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	1,786	1,786

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	652	1,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(617)	(533)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	377	377
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,786	1,786

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(13)	(11)
4.6	Cash and cash equivalents at end of period	2,185	2,185

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	2,185	652
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)	2,185	652

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	104
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 \$104,000.		

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)	(617)
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)	(617)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,185
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,185
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<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: n/a	
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: n/a	

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: n/a

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 July 2023

Authorised by: Board of Directors.

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.