

CHANGE TO MANAGING DIRECTOR REMUNERATION ARRANGEMENTS

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) advises that in accordance with ASX listing Rule 3.16.4 the following changes have been made to the remuneration arrangements for Managing Director, Chris van Wijk, effective 1 November 2023.

Mr van Wijk has agreed to reduce his base salary from \$280,000 to \$150,000 (plus statutory superannuation entitlements) in light of the Company's reduction in activities in Mali and as part of the Company's strategy to reduce overall business costs at this time.

All other material terms and conditions of Mr van Wijk's executive services agreement remain unchanged.

The Marvel Board extends its appreciation to Mr van Wijk for his ongoing commitment to the Company and looks forward to continuing to work together to identify opportunities outside of Mali that have the potential to provide a future avenue of long-term, sustainable growth for the Company.

-ENDS-

This announcement has been approved for release by the Board of Directors.

For further information, please contact:

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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's current focus is on gold exploration with existing assets in Malu and is actively seeking new opportunities which have the potential to provide long-term sustainable growth for the Company.

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.