

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MARVEL GOLD LIMITED

ACN/ARSN 610 319 769

1. Details of substantial holder (1)

Name Montana Realty Pty Ltd (ACN 065 188 132); El-Raghy Kriewaldt Pty Ltd (ACN 009 091 516), El-Raghy Pty Ltd (ACN 632 513 010); and Mr Josef El-Raghy

ACN/ARSN (if applicable) As above

The holder became a substantial holder on 20 March 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|---|
| Ordinary Shares (ORD) | 49,000,000 | 49,000,000 | 5.67% (based on an issued capital of 863,790,703) |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|--------------------------------|
| Montana Realty Pty Ltd (Montana) | Shareholder under s608(1) of the Corporations Act | 15,000,000 Ordinary Shares |
| El-Raghy Kriewaldt Pty Ltd (ELK) | Shareholder under s608(1) of the Corporations Act | 34,000,000 Ordinary Shares |
| El-Raghy Pty Ltd (ELP) | Relevant interest in the shares held by ELK pursuant to section 608(3) of the Corporations Act | 34,000,000 Ordinary Shares |
| Josef El-Raghy | Relevant interest in the shares held by Montana and ELK pursuant to section 608(3) of the Corporations Act. | 49,000,000 Ordinary Shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|--|--------------------------------|
| Montana Realty Pty Ltd | Montana Realty Pty Ltd | Montana Realty Pty Ltd | 15,000,000 Ordinary Shares |
| El-Raghy Kriewaldt Pty Ltd | El-Raghy Kriewaldt Pty Ltd | El-Raghy Kriewaldt Pty Ltd | 34,000,000 Ordinary Shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|---------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| El-Raghy Kriewaldt Pty Ltd | Refer to Appendix A | Refer to Appendix A | | Refer to Appendix A |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| Montana | Body corporate under control of Josef El-Raghy |
| ELK | Body corporate controlled by ELP |
| ELP | Body corporate under control of Josef El-Raghy |

7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------------------|--|
| Montana Realty Pty Ltd | C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000 |
| El-Raghy Kriewaldt Pty Ltd | C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000 |
| El-Raghy Pty Ltd | C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000 |
| Mr Josef El-Raghy | C/- Gooding Partners, Level 9, 1 William Street, Perth, WA, 6000 |

Signature

print name Josef El-Raghy

sign here



capacity For an on behalf of the Substantial Holders

date 20/03/2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

APPENDIX A

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| EI-Raghy Kriewaldt Pty Ltd | 22 February 2024 | \$10,161.11 | - | 1,126,795 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 22 February 2024 | \$5,014.95 | - | 500,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 22 February 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 22 February 2024 | \$5,014.95 | - | 500,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 23 February 2024 | \$27,790.54 | - | 2,776,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 23 February 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 23 February 2024 | \$8,732.05 | - | 873,205 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 23 February 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 23 February 2024 | \$30,033.00 | - | 3,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 26 February 2024 | \$17,995.43 | - | 1,797,548 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 26 February 2024 | \$2,242.46 | - | 224,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 26 February 2024 | \$20,019.95 | - | 2,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 27 February 2024 | \$2,024.52 | - | 202,452 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 12 March 2024 | \$5,117.85 | - | 566,433 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 13 March 2024 | \$11,075.76 | - | 1,230,640 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 14 March 2024 | \$1,826.34 | - | 202,927 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 20 March 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 20 March 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 20 March 2024 | \$10,019.95 | - | 1,000,000 Ordinary Shares |
| EI-Raghy Kriewaldt Pty Ltd | 20 March 2024 | \$32,632.66 | - | 3,000,000 Ordinary Shares |