



MARVELGOLD

A MALI-FOCUSED GOLD EXPLORER

***CONFERENCE PRESENTATION
121 APAC / DIGGERS & DEALERS***

October 2020

ASX: MVL

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Tabakorole Mineral Resources Estimate

In relation to the Mineral Resource Estimate for Tabakorole that was announced on 30 September 2020, Marvel 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 underpinning the Tabakorole Mineral Resource Estimate in that announcement continue to apply and have not materially changed.

Exploration Results

The information in this Presentation that relates to exploration results at the Company's gold projects in Mali references the applicable announcement. Marvel confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

A LEADING MALI GOLD EXPLORER

ADVANCED AND DRILL-READY PROSPECTS IN SOUTHERN AND WESTERN MALI



Significant landholdings

Existing resource + advanced gold exploration projects near existing operations with walk-up drill targets



Quality board

High-calibre, exploration-focused Board and management team – strong West African experience



Early success

DD + early drill results contribute to 54% increase in ounces and 20% increase in grade from historical 2007 resource



Tabakorole project

JORC resource 910koz at 1.2 g/t gold¹ – open along strike, at depth and regional potential within 375km² landholding



Lakanfla project

Huge potential, new style of target, 3,800m drill program has commenced



Systematic exploration plan

Proven exploration techniques applied to underexplored yet prospective tenure – 2021 drill target generation

CORPORATE OVERVIEW

HIGH-CALIBRE, EXPLORATION-FOCUSED BOARD

CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	413M ¹
Options	32M
Share Price	\$0.061
Market Capitalisation	\$25.2M
Cash	\$3.2M ²
Enterprise Value	\$22.0M

MAJOR SHAREHOLDERS

Capital DI Ltd	13.9%
Montana Realty Pty Ltd	4.9%
BPM Capital	4.8%
Board & Management	3.7%

Phil Hoskins

Managing Director

Mr. Hoskins is a senior executive with 14 years of broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments requiring debt and equity financing.

Stephen Dennis

Non-Executive Chairman

Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Limited, Minara Resources Limited and Brambles Australia Limited.

Chris van Wijk

Executive Director and Exploration Manager

Mr. van Wijk is an experienced geologist, who specialises in project evaluation and project generation. Chris has undertaken project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

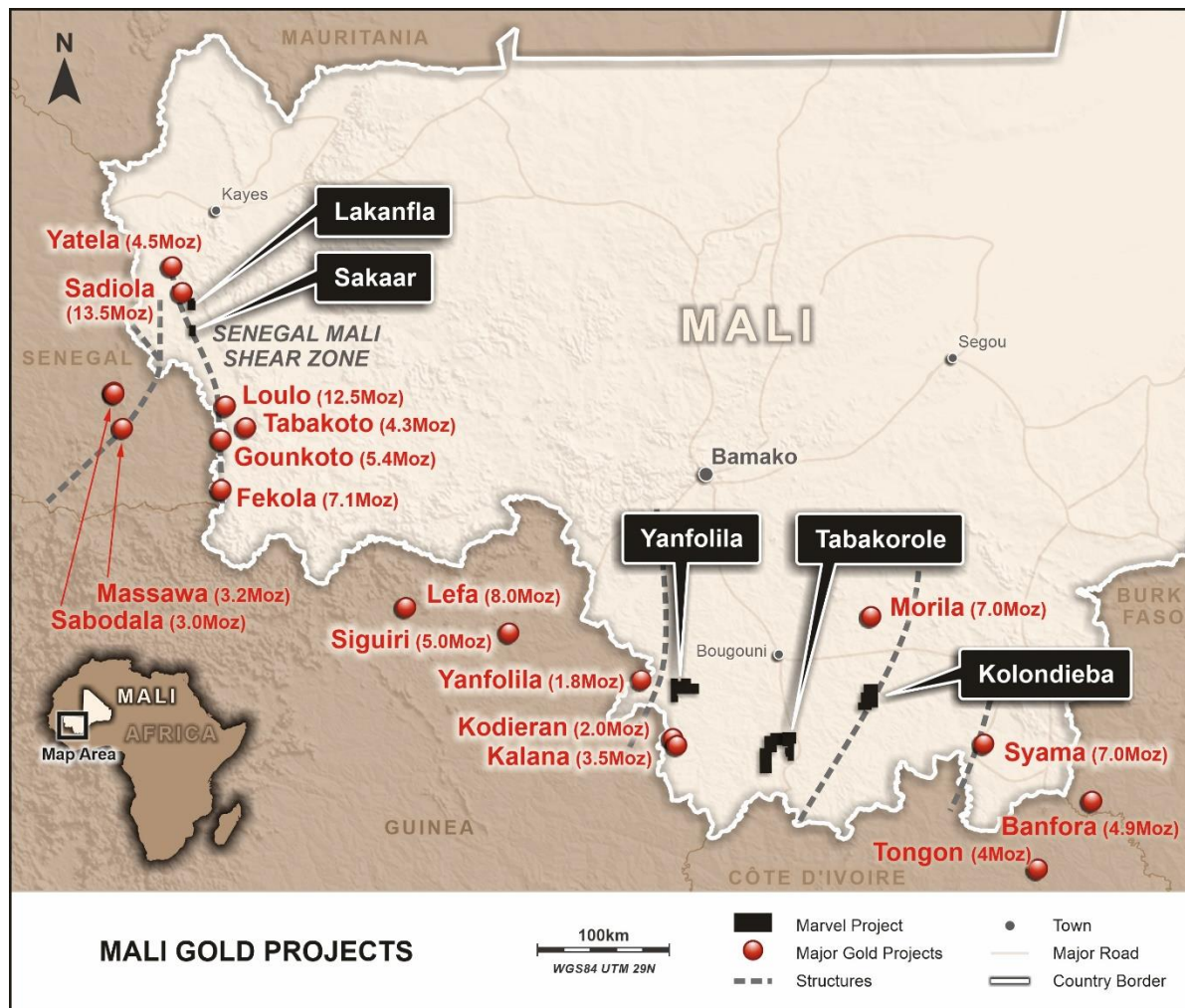
Andrew Pardey

Non-Executive Director

Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine.

WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES

MARVEL GOLD PROJECTS LOCATION



Southern Mali

Tabakorole (375km²) 910koz at 1.2 g/t – open in all directions

Yanfolila (200km²) Advanced exploration including 26m at 3.6 g/t gold¹

Kolondieba (200km²) 15km prospective strike - same structural setting as Morila / Tabakorole

Western Mali

Lakanfla (24km²) Major untested gold target, 6km from Sadiola – 3,800m drill program has commenced

Sakaar (28km²) 30km south of Sadiola

SIGNIFICANT GLOBAL INTEREST IN MALI

BARRICK

ENDEAVOUR MINING

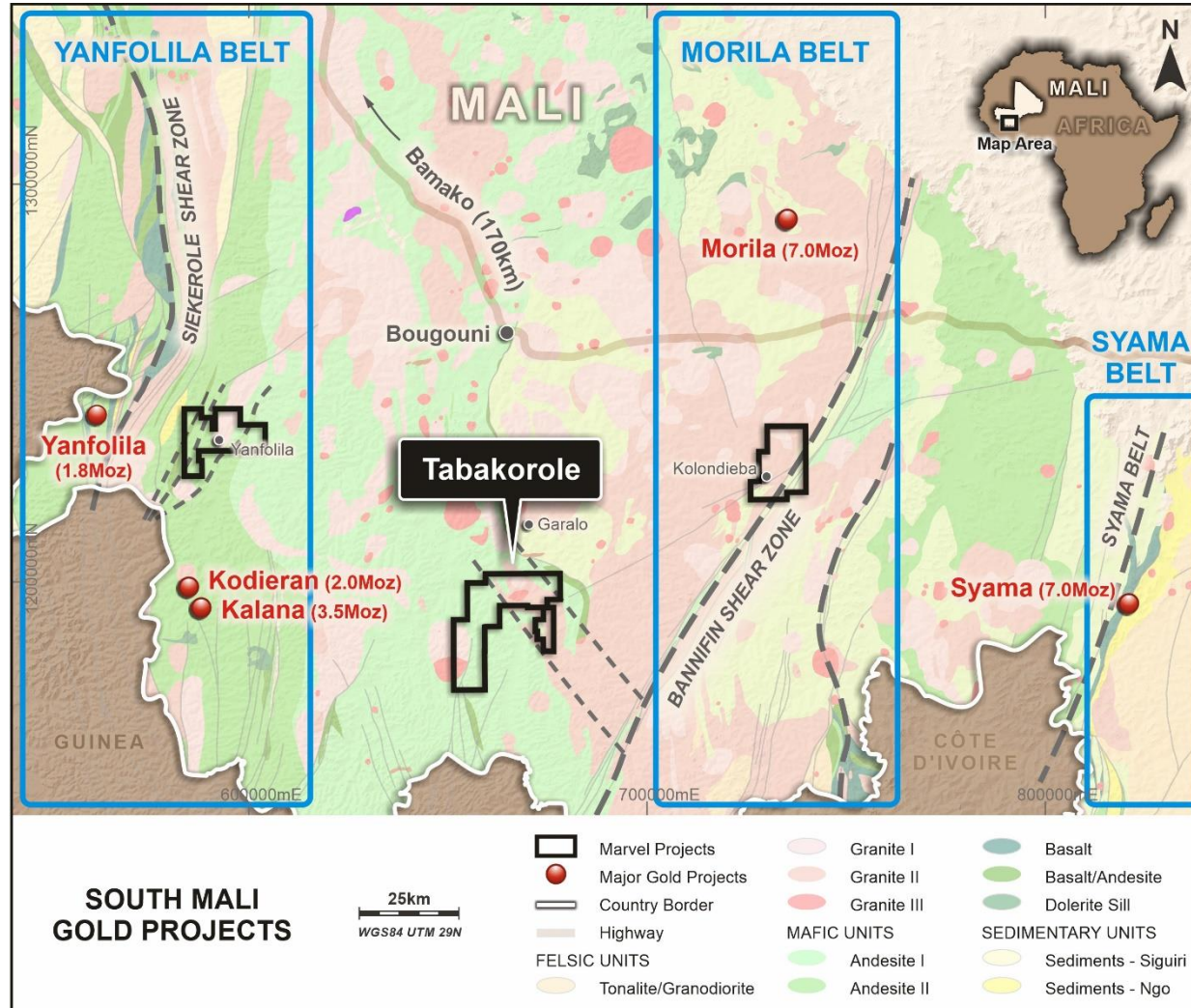
Resolute R

B2GOLD

HUMMINGBIRD RESOURCES

TABAKOROLE GOLD PROJECT

LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



Tabakorole Geology

- Large splay off the Bannifin Shear Zone (similar to 7.0 Moz Morila mine)
- Tabakorole host structure is interpreted to continue into recently acquired Sirakourou tenement
- Hosted in volcanoclastic sediments and mafic rocks

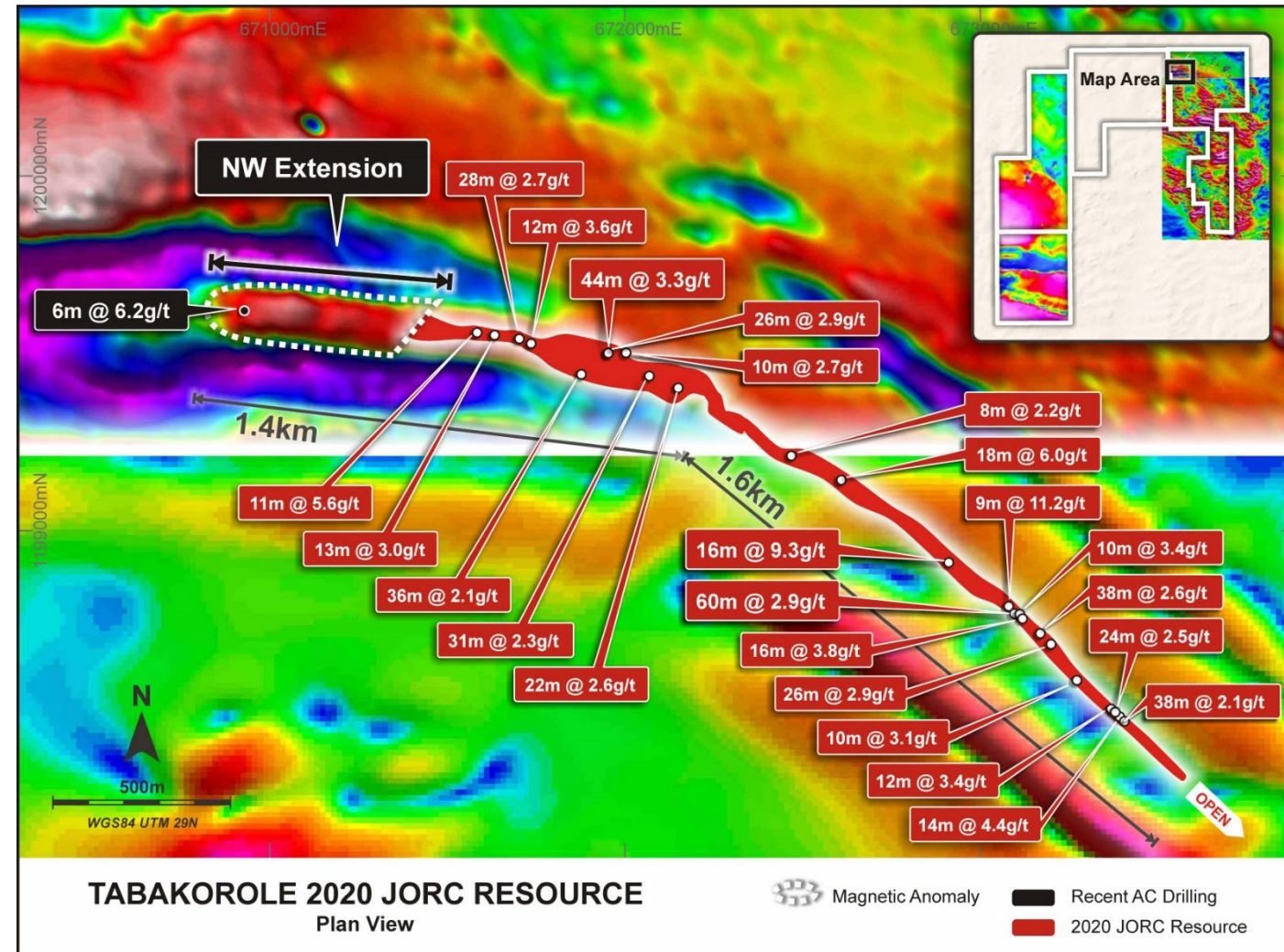
Tabakorole Location

- 170km sealed road from Bamako to Bougouni, followed by 60km track to the project
- Capital Limited (major shareholder with ~150 Mali staff) have a base in Bougouni – ability to leverage off existing infrastructure

TABAKOROLE GOLD PROJECT

LARGE RESOURCE (910K OZ)¹ OPEN IN ALL DIRECTIONS

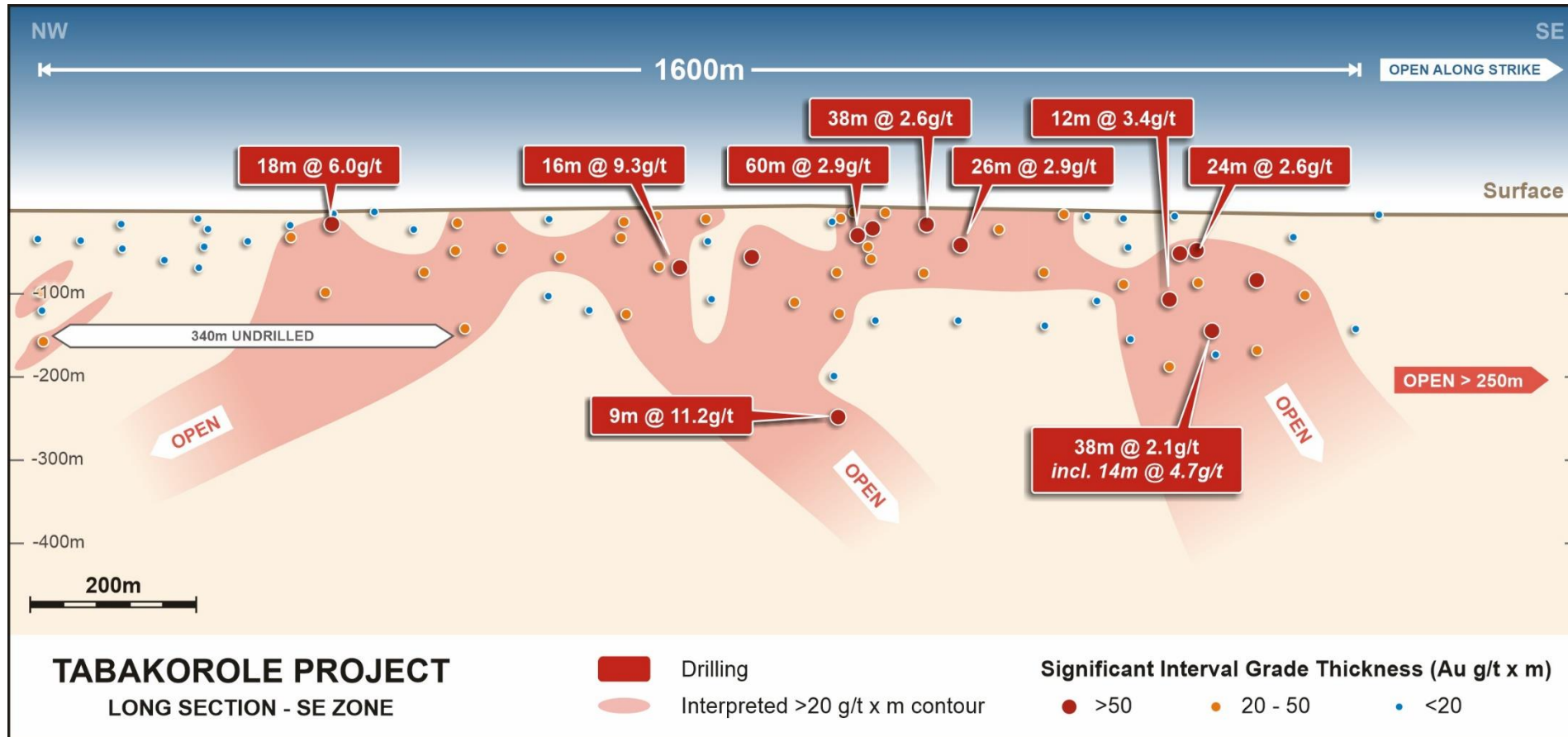
- Maiden JORC Resource of **23.9 Mt at 1.2 g/t gold for 910koz¹** (0.6 g/t cut-off)
- 32% of the Resource is classified as Indicated
- 43% of the Resource (390koz) sits within 100m of surface
- Resource was estimated using Multiple Indicator Kriging (MIK) – incorporates mining dilution and can be considered a recoverable resources estimate
- Resource estimated along a 2.9km strike length and remains open along strike in both directions and at depth – Resource expansion drilling to commence Q4 2020



1. ASX announcement 30 September 2020.

TABAKOROLE GOLD PROJECT

RESOURCE EXPANSION OPPORTUNITY TO THE SOUTH-EAST



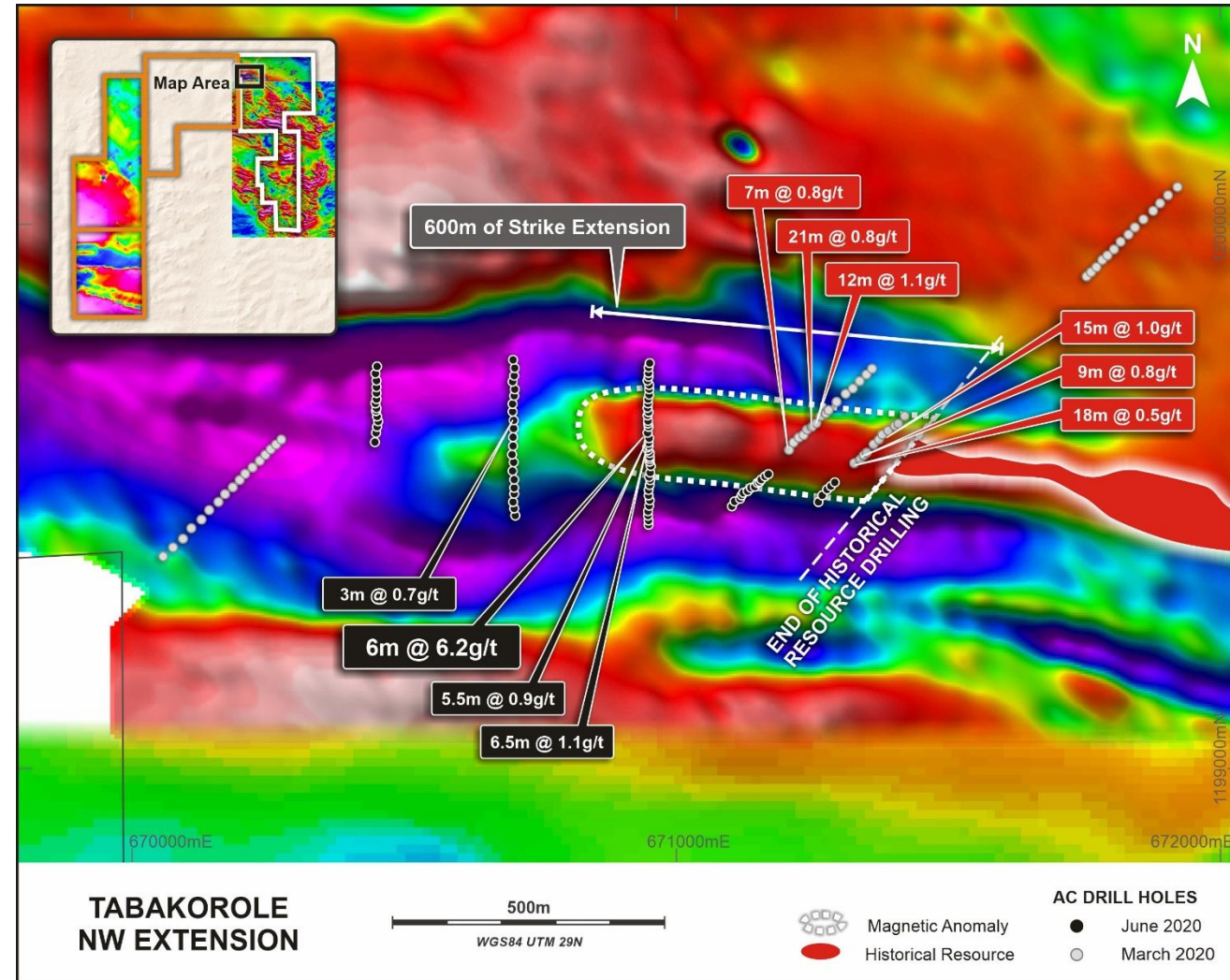
- Recent drilling into SE plunge extension demonstrate broad widths: **38m at 2.1 g/t gold** including **14m at 4.7 g/t gold**¹
- Deposit remains open along strike to the SE, and at depth
- Numerous undrilled gaps within the existing strike

1. ASX announcement 17 August 2020.

TABAKOROLE GOLD PROJECT

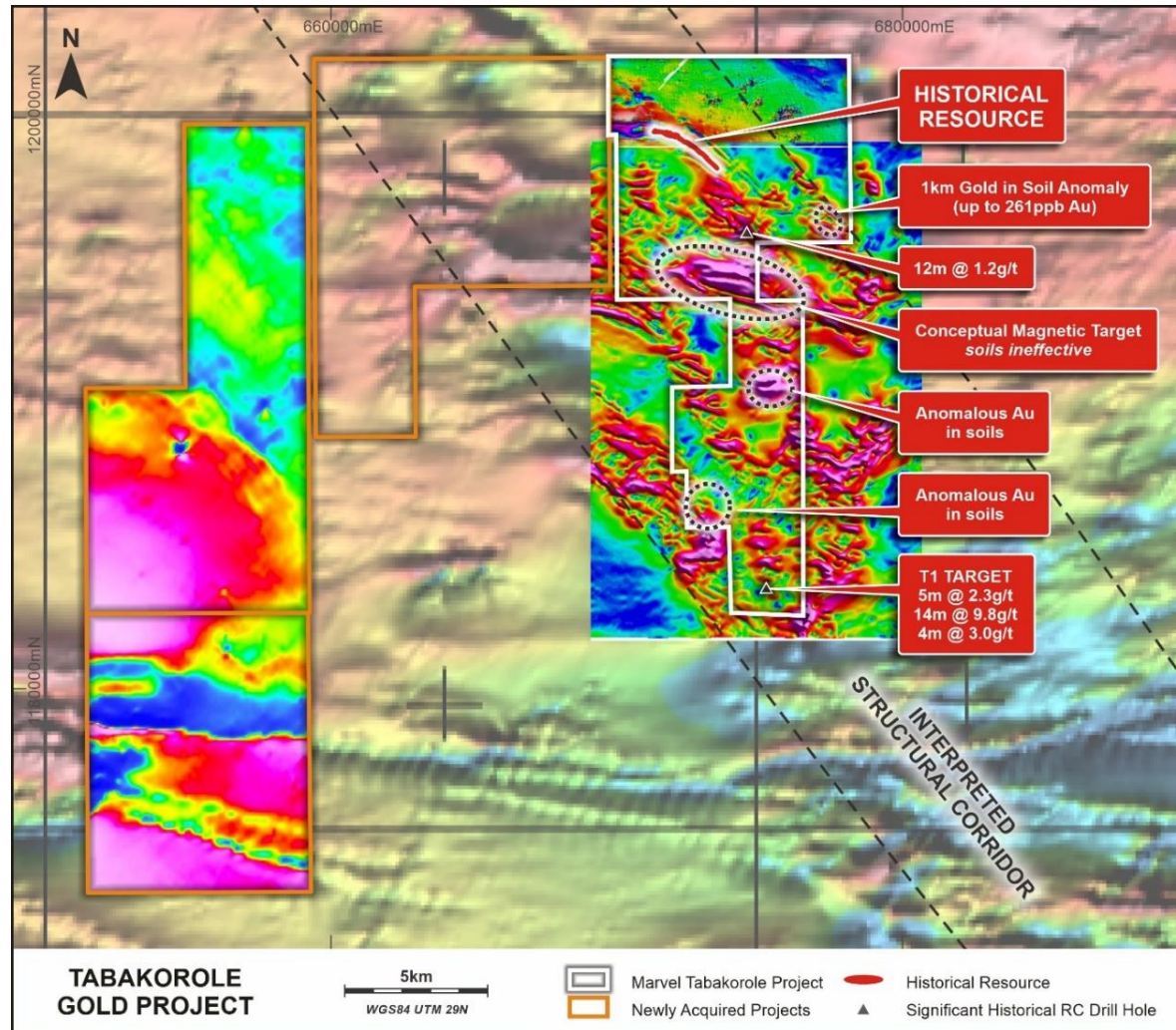
RESOURCE EXPANSION OPPORTUNITY TO THE NORTH-WEST

- Recent AC drilling successfully extended strike by at least 600m
- 28m wide horizontal target zone identified including **6m at 6.2 g/t gold¹**
- Single diamond hole successfully intersected two mineralised structures
- Structures controlling Tabakorole mineralisation have been interpreted to extend into adjacent Sirakourou tenement (western tenement boundary)



TABAKOROLE GOLD PROJECT

AN UNDEREXPLORED STRUCTURAL CORRIDOR



REGIONAL EXPLORATION

- Substantial regional exploration opportunity exists at Tabakorole
- T1 target in the south (limited historical drilling including **14m at 9.8 g/t gold**)² has defined a 600m long zone of mineralisation
- Recent transaction with Oklo Resources (ASX:OKU) added 275km² of underexplored tenure
- Structures hosting Tabakorole JORC resource interpreted to continue to the west

TABAKOROLE – NEXT STEPS

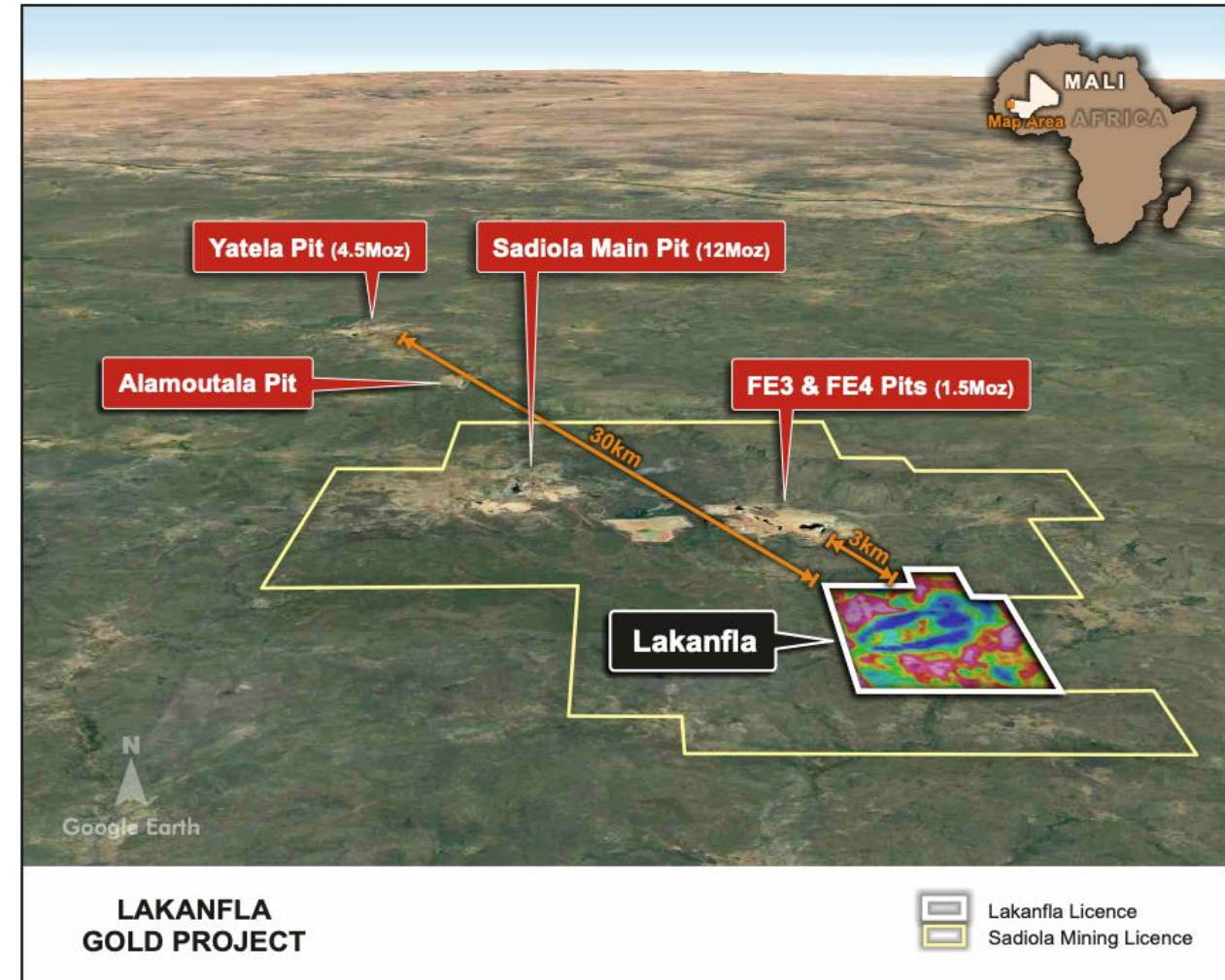
- Resource expansion program to commence in Q4 – testing strike extensions of 910koz¹ resource
- Disciplined and systematic exploration over 375km² landholding – multi-element soil geochemistry and high-resolution ground magnetics
- Targeting aircore/auger drilling of regional prospects by Q2 2021

1. ASX announcement 30 September 2020.
2. ASX announcement 17 June 2020.

LAKANFLA GOLD PROJECT LOCATION

EXPLORING IN THE SHADOW OF THE HEADFRAME

- Project located along the prolific Senegal Mali Shear Zone (>60 Moz total endowment)
- Lakanfla geology is dominated by carbonates which have been intruded by a granodiorite body
- **Sadiola** FE3 and FE4 pits and **Yatela** are **carbonate-hosted** gold deposits
- 2014 gravity survey identified broad gravity lows on the margin of the granite – indicative of karst collapse
- Historic data indicates the potential for a major karst style gold target – directly analogous to Yatela
- **3,800m drill program has commenced**
- Proximity to Sadiola ensures any discovery will be economically significant



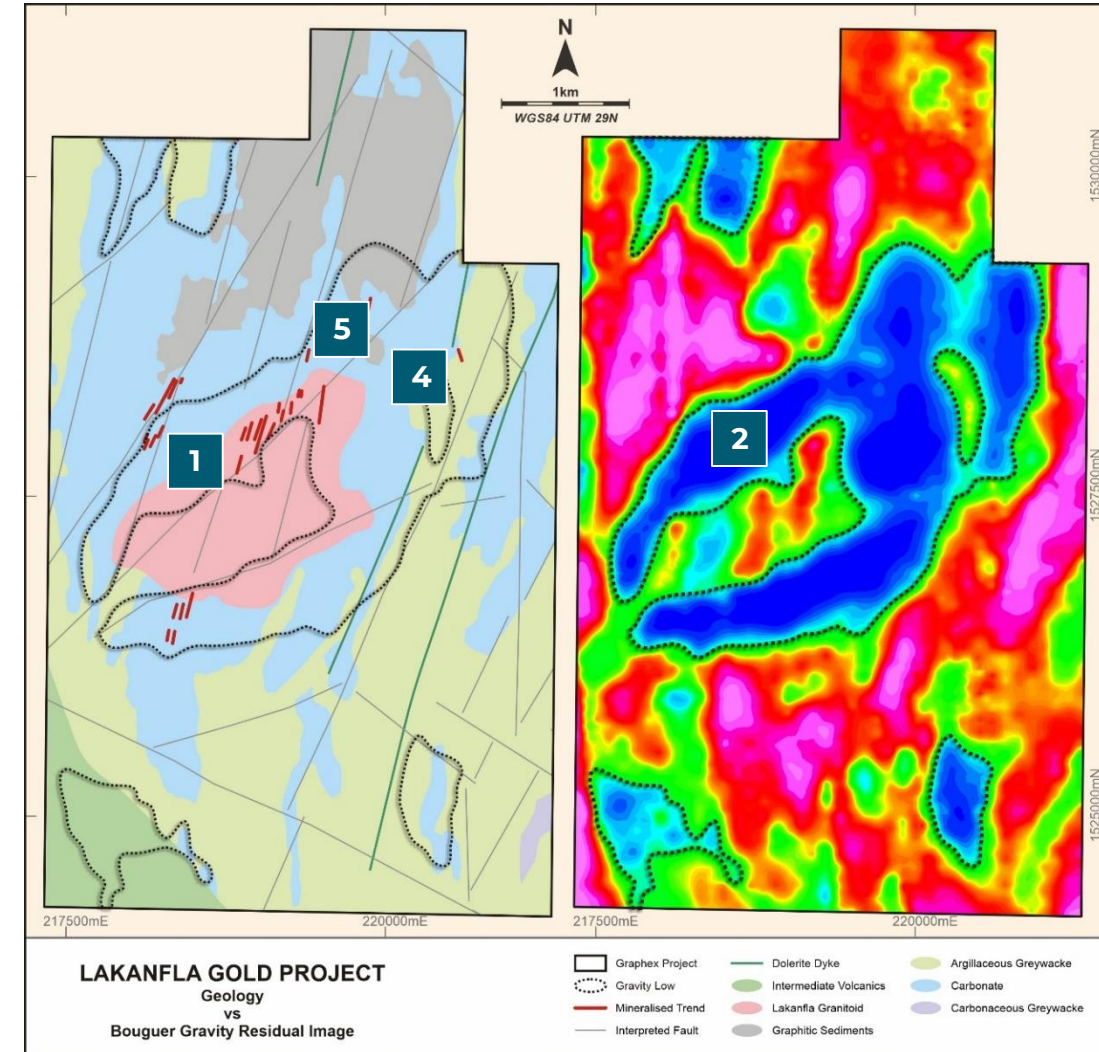
LAKANFLA – MAJOR UNTESTED KARST TARGET

LAKANFLA SHARES THE SAME CHARACTERISTICS AS 4.5 MOZ YATELA

	Key Features at Yatela	Lakanfla
1	Carbonate rock proximal to intrusion acting as mineralization source	✓
2	Excellent correlation between gravity lows and carbonate units, indicator of karst development	✓
3	Gold mineralisation in carbonate rocks	✓
4	Evidence of karst formation (voids, collapsed material and sands)	✓
5	Surface ground collapse and sagging features due to void formation at depth	✓
6	Supergene orebody resulting from dissolution of mineralized carbonate rocks above	TBC

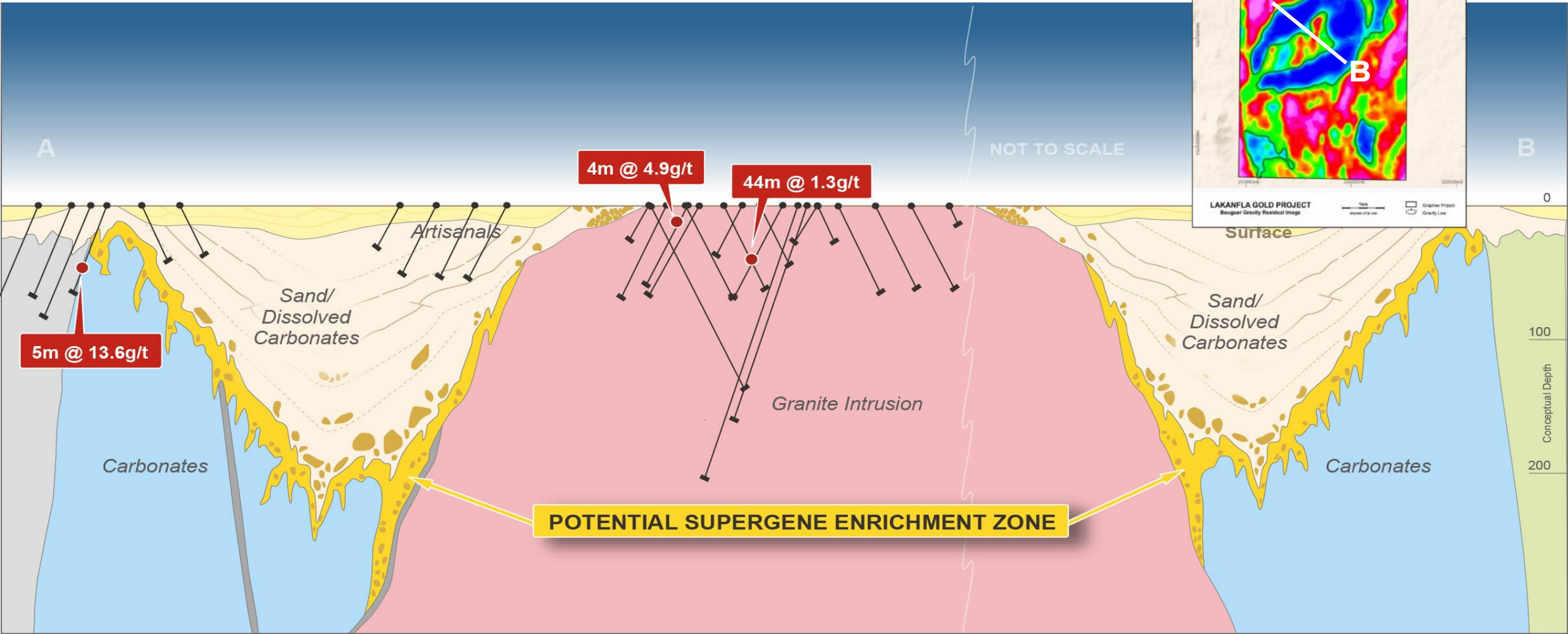


LAKANFLA ARTISANAL WORKINGS



LAKANFLA – MAJOR UNTESTED KARST TARGET

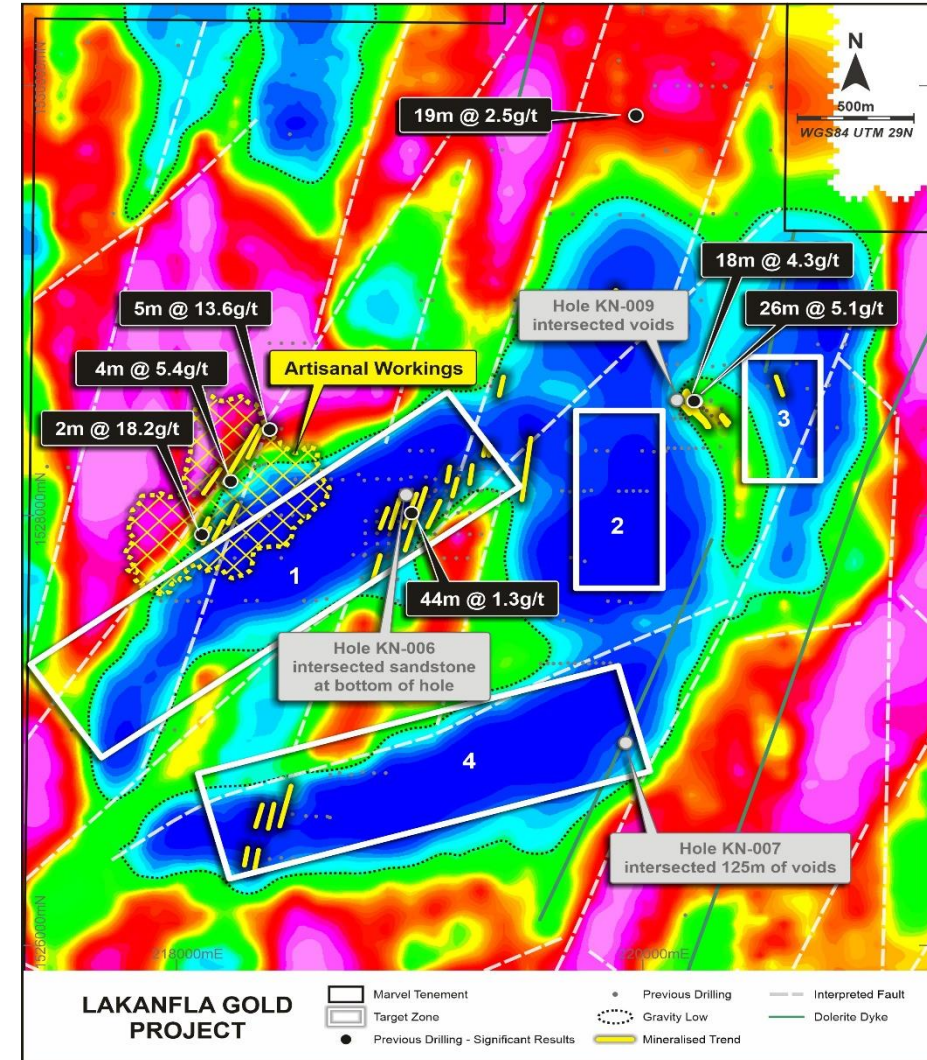
SCHEMATIC CROSS-SECTION – GEOLOGY



LAKANFLA GOLD PROJECT

3,800M DRILL PROGRAM HAS COMMENCED

- 18 hole, 3,800m drill program recently commenced
- Program will test a number of target zones around the 7km strike of gravity lows
- 9 of the 18 holes planned for Target zone 1 which:
 - Is located on a large gravity low and contains areas of thick overburden – indicative of karst collapse
 - Is proximal to 2 mineralised systems:
 - Extensive artisanal workings to the NW
 - Heavily mineralised part of the granite intrusion to the SE
 - Is cross-cut by 2 main structures – potential secondary source of mineralisation



INVESTMENT HIGHLIGHTS AND TIMELINE

FOCUS ON EXPLORATION TO DRIVE NEWSFLOW

KEY INVESTMENT HIGHLIGHTS

- **Large Tabakorole resource with growth potential**
 - 910koz JORC compliant mineral resource open along strike in both directions and at depth
 - Regional exploration opportunity
- **Leveraged to Lakanfla exploration success**
 - Lakanfla shares the same characteristics as 4.5 Moz Yatela
 - Proximity to Sadiola ensures any discovery will be economically significant
- **Exploration focus – potential for new discoveries**
- **Strong board and management**

TABAKOROLE

Metallurgical testwork

Resource expansion drilling

Soils and ground magnetics - regional

LAKANFLA

3,800m exploration drill program

YANFOLILA

Soils and ground magnetics

Reconnaissance aircore/auger drilling

KOLONDIIEBA

Soils and ground magnetics

Reconnaissance aircore/auger drilling

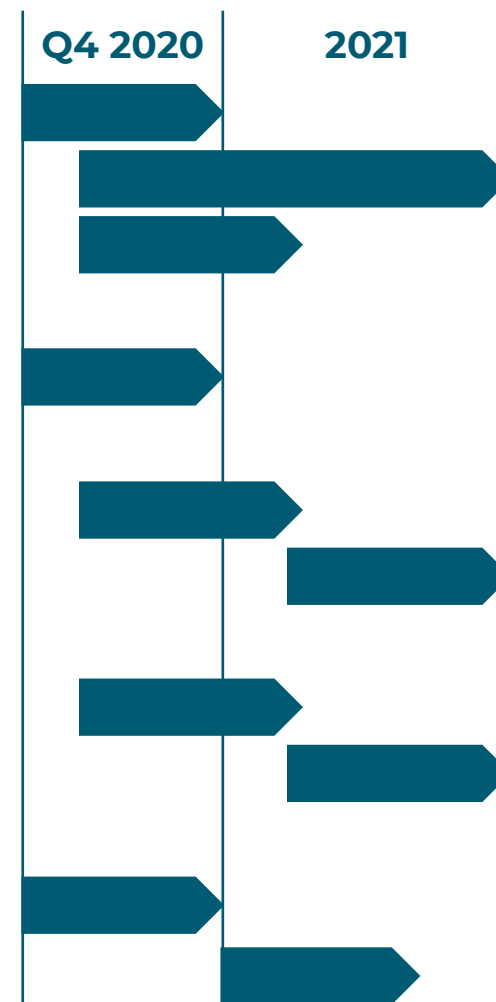
SAKAAR

Soils and ground magnetics

Reconnaissance aircore/auger drilling

Q4 2020

2021





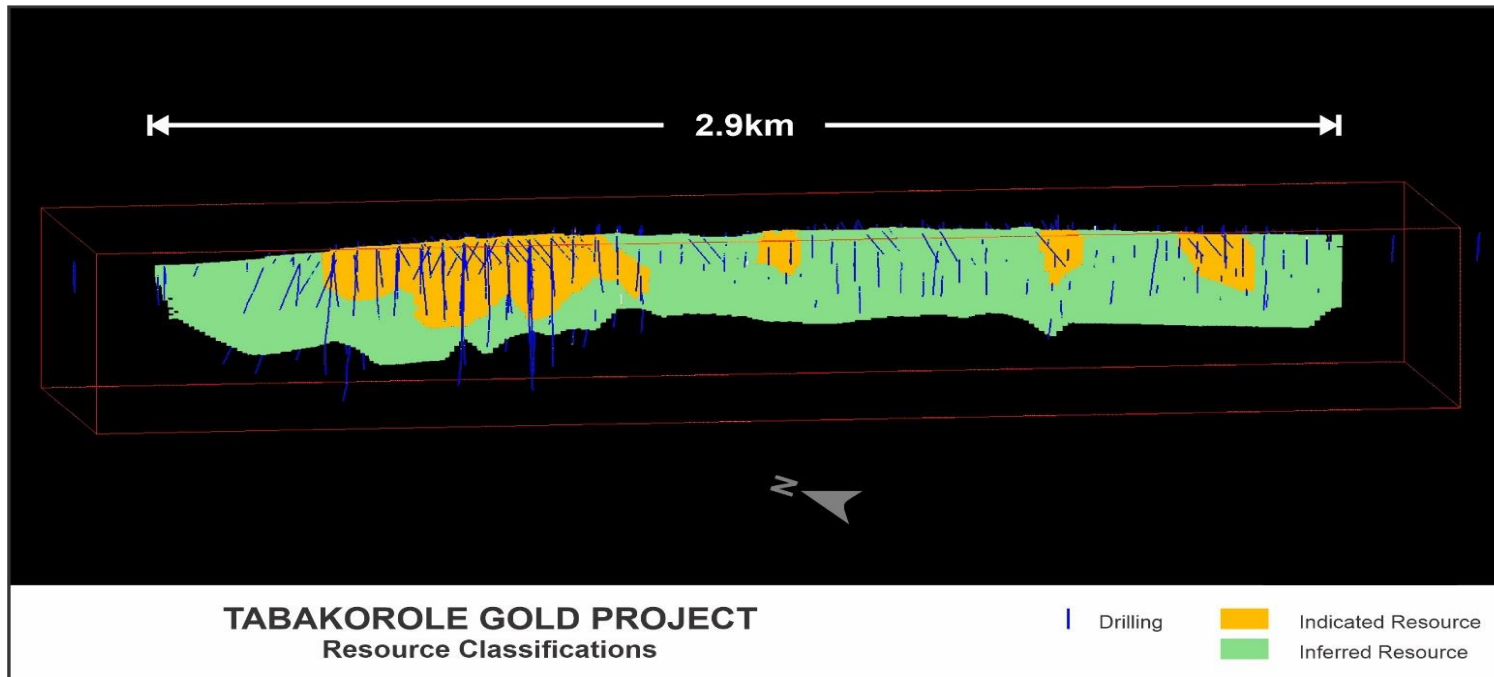
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APPENDICES

JORC MINERAL RESOURCE ESTIMATE¹

Category	Indicated			Inferred			Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
Oxide	1.0	1.3	40	1.5	1.3	60	2.4	1.3	100
Fresh	6.3	1.2	250	15.1	1.2	560	21.5	1.2	810
Total	7.3	1.2	290	16.6	1.2	620	23.9	1.2	910

Cutoff	Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
0.3	38.2	0.9	1,120
0.4	33.2	1.0	1,060
0.5	28.3	1.1	990
0.6	23.9	1.2	910
0.7	19.8	1.3	830
0.8	16.3	1.4	740
0.9	13.2	1.5	660
1.0	10.9	1.7	590

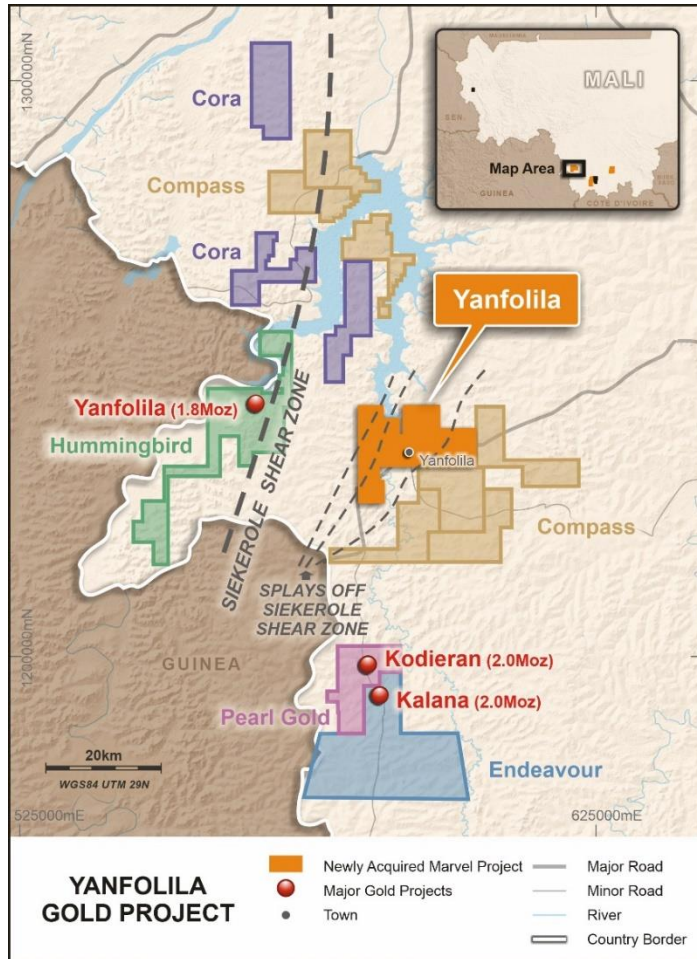


JORC Resource Grade-Tonnage Table

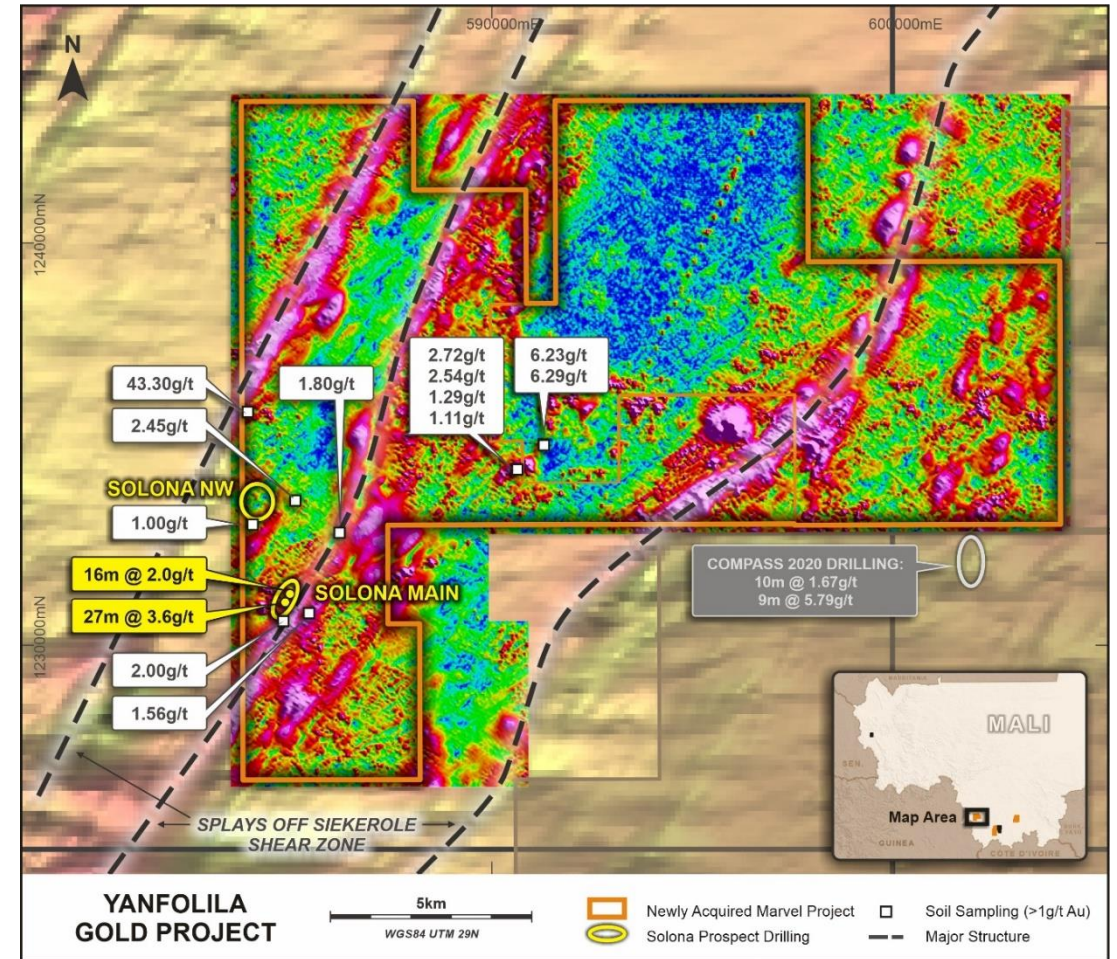
1. ASX announcement 30 September 2020.

YANFOLILA GOLD PROJECT

ADVANCED EXPLORATION IN FERTILE GOLD BELT



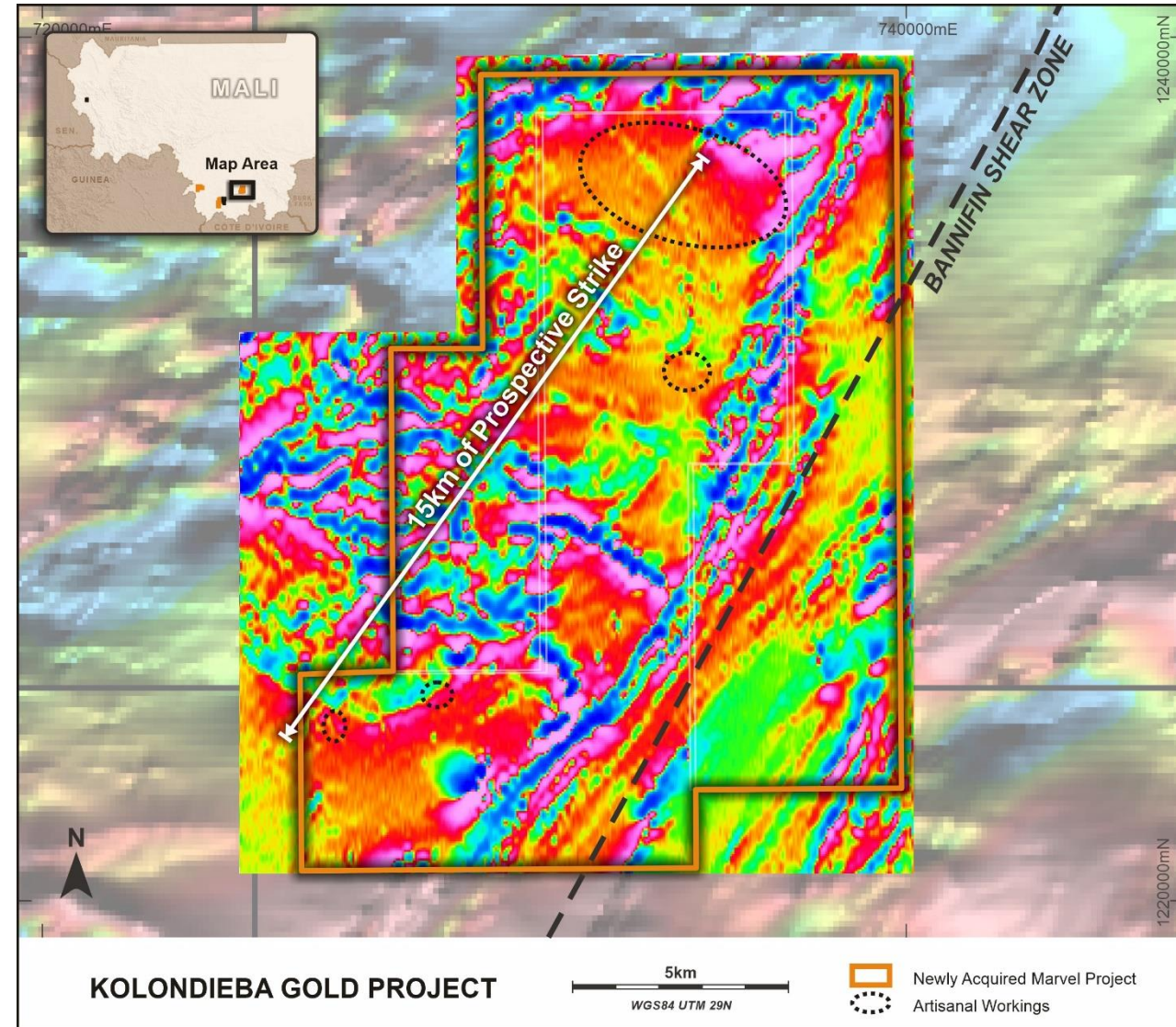
- Located in the highly prospective Yanfolila belt
- Several NE trending splays off the Sierkerole shear zone are interpreted to cut through the license
- Encouraging grades from limited historical drilling
- Compass Gold (TSXV: CVB) **9m at 5.79 g/t gold** adjacent to tenement boundary



KOLONDIEBA GOLD PROJECT

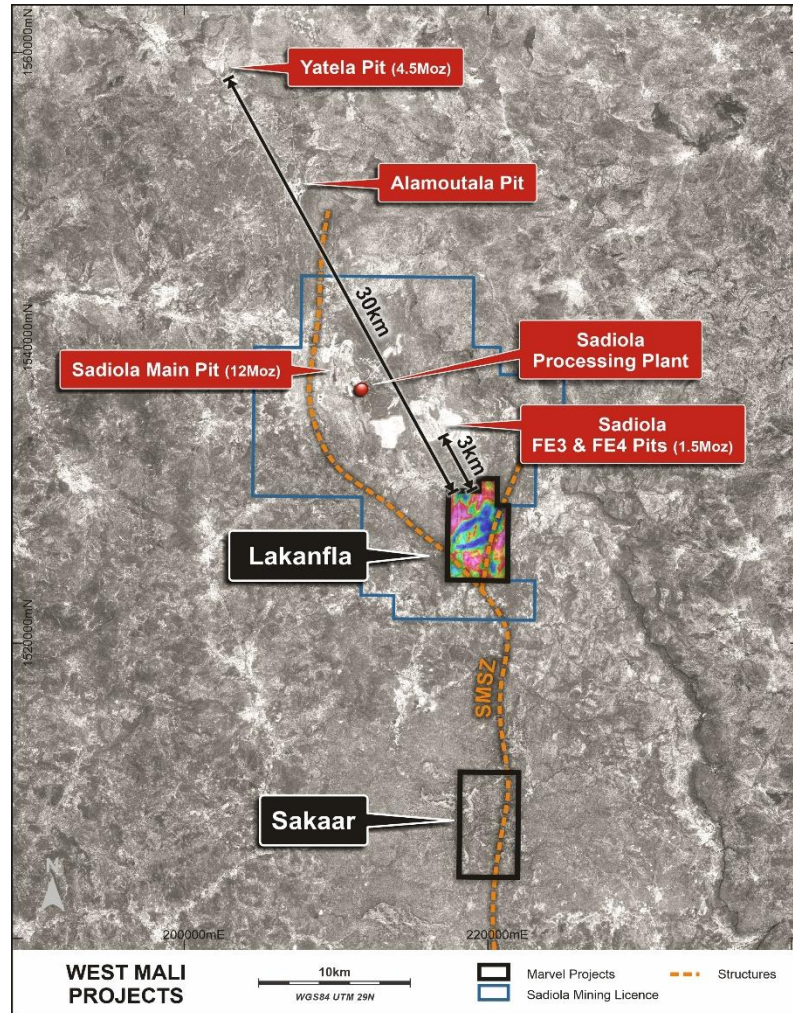
15KM OF PROSPECTIVE STRIKE

- Adjacent to the Bannifin Shear Zone – one of southern Mali's major controlling structures
- Located in a similar structural setting as Barrick's 7.0Moz Morila Gold Mine
- Extensive gold anomalism and artisanal workings over 15km
- Next steps include multi-element soil geochemistry and high-resolution ground magnetics over anomalous zones



SAKAAR GOLD PROJECT

NEW PROSPECT 30KM SOUTH OF SADIOLA



- Sakaar is located on the Senegal Mali Shear Zone (**SMSZ**)
- Marvel earning up to 80% project interest via sole funding to PFS
- Multi-element soil geochemistry being completed
- Ground magnetics to commence shortly
- Historical data indicates anomalous gold at Sakaar
- Drilling expected in the 20/21 field season

MARVEL JOINT VENTURES

SUMMARY OF TERMS

JV Counterparty	Altus Strategies		Oklo Resources	Société Minière et Commerciale (SOMICO)
Projects	Tabakorole (100km ²)	Lakanfla	Tabakorole (275km ²), Yanfolila and Kolondieba	Sakaar
Stage 1	Drill 3,500m for 33%	Drill 1,500m and publish JORC resource for 33%	Marvel hold an 80% JV interest and Oklo retain a 20% JV interest free carried to a Decision to Mine	Mapping, soils and geophysics for 25%
Stage 2	Drill 9,000m (or 1Moz resource) for 51%	Drill 2,500m + US\$300k other expenditure for 51%		Drill 5,000m for 51%
Stage 3	US\$3M expenditure for 70%	US\$3M expenditure for 70%		Drill 7,500m for 80%
Stage 4	Sole fund DFS for 80%	Sole fund DFS for 80%		Continue sole funding to PFS
Contribute or dilute	Construction phase	Construction phase	Construction phase	Post PFS
Other obligations outstanding	Stage payments for progressing to next stage		<ul style="list-style-type: none"> - A\$150k cash payment to be made upon completion of restructure - 20M Marvel shares remain to be issued when licence renewals are granted 	Nil
Deferred consideration	Nil		2 x 10M Marvel shares for various JORC resource hurdles are achieved	Nil
Royalty	Altus retain a 2.5% NSR, 1.5% of which can be repurchased		2% third-party (non-Oklo) royalty on Yanfolila and Kolondieba	If SOMICO dilutes below 5%, it converts to a 1.5% NSR which can be repurchased by Marvel
Date announced	17 June 2020		27 August 2020	9 September 2020

A golden-hued landscape featuring acacia trees and a vehicle on a hill. The scene is bathed in warm, golden light, likely from a low sun, creating a silhouette effect on the trees and the vehicle. The overall atmosphere is serene and natural.

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