

## QUARTERLY ACTIVITIES REPORT

### Quarter ended 31 December 2022

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

#### HIGHLIGHTS

- **Gradient Array Induced Polarisation survey completed at the Kolondieba Gold Project.**
- **The survey at Kolondieba covered an area of 12km<sup>2</sup>, covering targets where the results of previous auger drilling included peak values of 2.35 g/t gold, 2g/t gold and 1.9g/t gold, and.**
- **Auger drilling at the Yanfolila Gold Project demonstrated potential for along strike continuity of mineralisation at the Solona gold prospect within the project area, with numerous holes containing  $\geq 0.1$  g/t Au.**
- **A second mineralised vein system parallel with Solona has been delineated, which returned the best intercept of 1.8 g/t Au gold and remains open to the north-east.**
- **Internal mining studies commenced at Tabakorole Gold Project to facilitate an application for a new mining licence**

#### KOLONDIEBA GOLD PROJECT

The Company completed a high-resolution Gradient Array Induced Polarisation (**GAIP**) geophysical survey at the Kolondieba Gold Project (**Kolondieba**), located in south-east Mali. Kolondieba is held under a joint venture with B2Gold Corporation in which Marvel holds an 80% interest.

A maiden auger drilling program was carried out at Kolondieba during the June quarter of 2022 to follow up on the results of soil sampling. Multiple holes intersected gold mineralisation, with significant intercepts shown in Figure 1, including:<sup>1</sup>

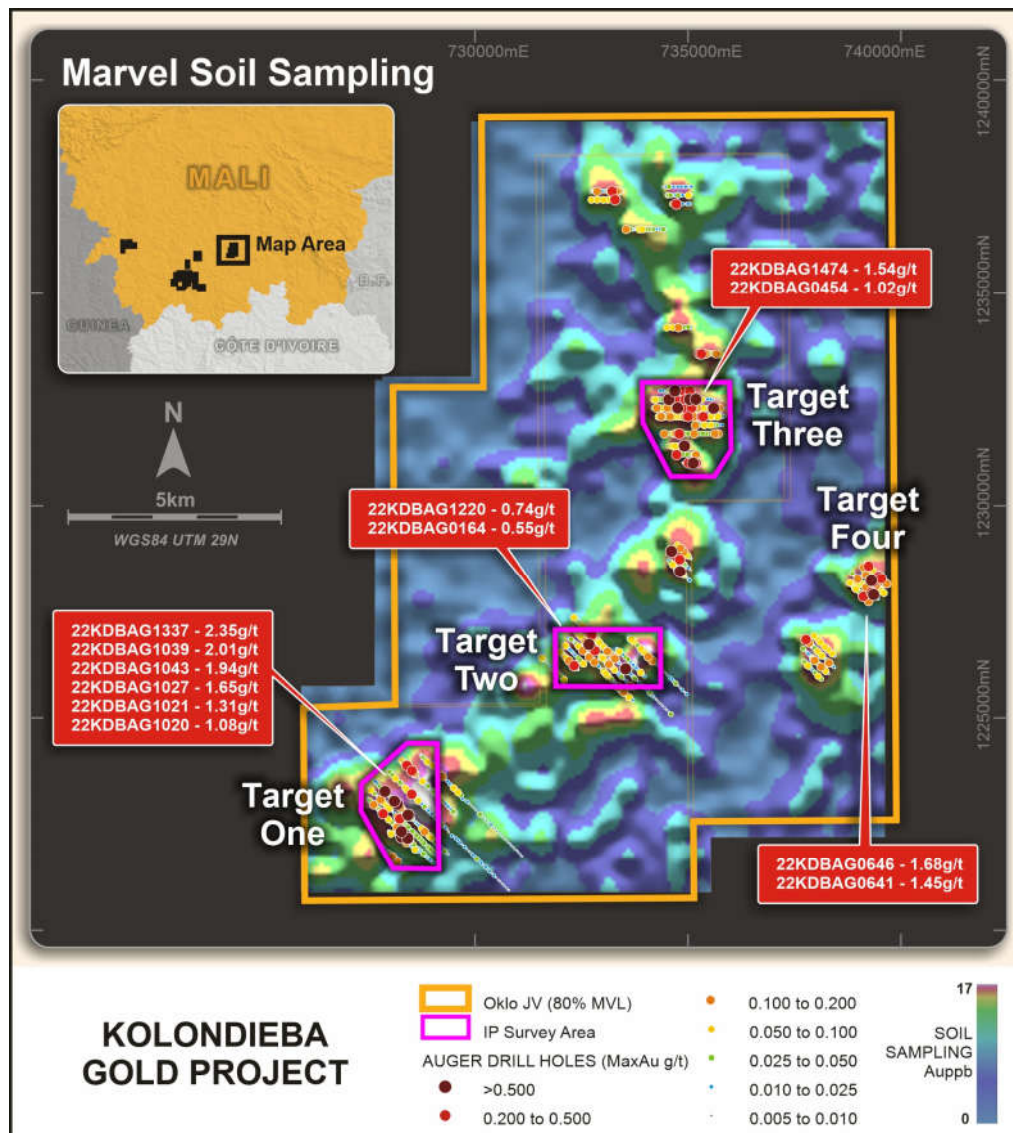
- **2.35 g/t gold** in auger hole 22KDBAG1337
- **1.54 g/t gold** in auger hole 22KDBAG1474
- **1.68 g/t gold** in hole 22KDBAG0646
- **1.65 g/t gold** in hole 22KDBAG1027
- **2.01 g/t gold** in hole 22KDBAG1039

<sup>1</sup> ASX announcements 16 May 2022 and 22 June 2022

The auger drilling identified three standout targets, each of which yielded significant gold anomalism over 1km of strike length and several hundred metres across. It was these three targets that were the focus of the GAIP survey (Figure 1).

A key objective of the GAIP survey was to help define the spatial distribution of chargeability and resistivity highs, which are essentially proxies for gold-bearing sulphides and silicification and/or quartz veining, respectively. Together with the auger drilling results, the findings of the GAIP survey will be used to plan deeper follow-up reverse circulation (RC) or diamond drilling (DD) as appropriate.

**Figure 1: Gradient Array Induced Polarisation Survey**



## Kolondieba Geology

Kolondieba straddles the Bannifin Shear-Zone (**BSZ**) which is a major geological structure in the south of Mali. The BSZ is interpreted to be the major controlling (first order) structure responsible for gold mineralisation at the 7.5 million ounce Morila gold mine, and Marvel's one million ounce Tabakorole gold deposit, both of which are located on splays (second order structures) linked to the BSZ.

Mineralisation at Kolondieba appears to be associated with a lithological contact between felsic intrusives and metasediments, and a major adjacent structure parallel with the BSZ. Mafic and ultramafic lithologies also appear to have some control over gold mineralisation. This is a very similar geological setting to the nearby Morila deposit, where gold mineralisation is thought to

be partly controlled by the emplacement of Birimian-aged granitic intrusives into the overlying sediments.

### Induced Polarisation (IP)

Gradient Array IP is a certain type of IP survey configuration which allows for relatively quick and cost-effective surveying of large areas. IP is an electrical geophysical method for the mapping of rock properties potentially indicative of gold mineralisation. In particular, it maps-out the resistivity-conductivity and chargeability characteristics of rock. Mineralisation is frequently found in rock formations that are both resistive and chargeable, with the resistive nature caused by intense silicification during the hydrothermal deposition of gold and the chargeable nature due to the presence of disseminated sulphide minerals (such as pyrite) which carry the gold. Therefore, targets that are both resistive and chargeable are potentially very significant.

### TABAKOROLE GOLD PROJECT

During the quarter, the Company commenced a number of internal studies that are intended to underpin the application for a mining license. These have included pit optimisations and a mining schedule for a conventional open cast mine employing cyanide in leach extraction as well as a lower capex heap leach operation.

Activities on site have included stakeholder engagement, hydrological measurements and the completion of noise and dust monitoring at the settlements located nearby to the deposit. Regular monitoring is ongoing.

The Tabakorole exploration license is due to expire at the end of its second renewal in June. At the present time the Malian Mining Cadastre (**Cadastre**) is not accepting new applications whilst they process a backlog of applications and overlapping or otherwise non-compliant licenses. The Company views this clean-up being undertaken by the Cadastre as a long-term positive development.

### YANFOLILA GOLD PROJECT

Previously completed geochemistry work at the Yanfolila Gold Project (**Yanfolila**) verified historical soil results and confirmed the presence of several large, discrete targets exhibiting gold and multi-element anomalism.<sup>2</sup>

Post quarter end, the Company received the results of auger drilling at Yanfolila. Auger drilling was conducted at Yanfolila in order to test the targets outlined from the geochemistry program, with 872 holes drilled for 10,586m.

The drilling was conducted across three broad target zones, including the area hosting the Solona prospect which hosts known mineralisation and extensive artisanal gold workings targeting stockwork quartz veins.

The Solona target area (Solona North Extended and Solona West, as shown in Figure 1) returned 34 holes containing **≥0.1 g/t Au** gold, including 5 holes that returned values **≥0.5 g/t Au**, with a peak value of **1.8 g/t Au**.<sup>3</sup> Significantly, the auger drilling suggests that ore-grade mineralisation may extend along strike beyond the limits of the currently known mineralisation at Solona and that another gold-mineralised system parallel with the Solona prospect is located approximately 500m to its north-west and which remains open to the north-west.

Drilling at the Yanfolila Eastern Target (see Figure 2) was terminated prematurely due to the onset of seasonal rains. At this target, drill line spacing was very broad (circa. 600m), but results

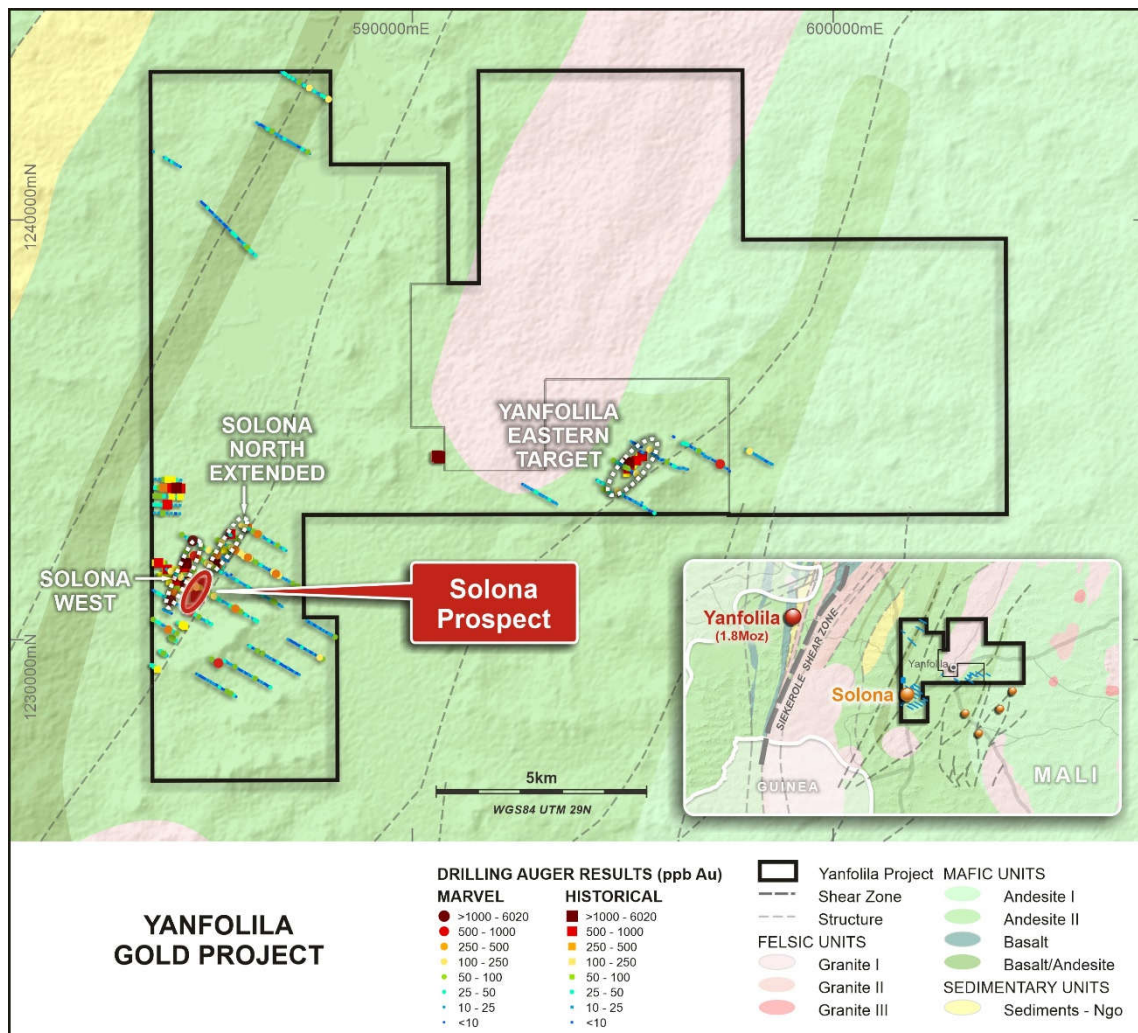
<sup>2</sup> ASX announcement 10 May 2022

<sup>3</sup> ASX announcement 12 January 2023



suggest that mineralisation encountered during an earlier phase of auger drilling continues over a strike length of at least 1.2km parallel to a known shear zone.

**Figure 2: Yanfolila auger drilling results<sup>4</sup>**



## CORPORATE

### Cash

As at 31 December 2022, the Company had cash of \$1.18 million. Exploration activities have been suspended since the end of June following the commencement of the wet season in Mali.

### 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**), 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\$0.31 on 27 January 2023, the Evolution shares held by Marvel have a market value of A\$15.5 million.

<sup>4</sup> See Appendix 1 for Project Location Map

## Change of directors

During the Quarter, owing to his role as Managing Director of ASX listed Evolution Energy Minerals Limited, Mr Phil Hoskins stepped down as a non-executive director. Owing to his commitments with ASX listed Predictive Discovery Limited, Mr Andrew Pardey also stepped down as a non-executive director.

Mr Howard Golden was appointed as a non-executive director of the Company. Mr Golden brings over 40 years of experience in the mining industry, across six continents, having played a pivotal role in the discovery of the Syama, Oyu Tolgoi, Agbaou and West Musgrave ore deposits. Mr Golden has held senior executive roles with major listed companies, including as Global Exploration Manager for Nordgold, as General Manager Exploration of Rio Tinto, as Regional Director of Exploration at Kinross Gold Corporation, as Chief Geophysicist of WMC Resources in Australia and as Principal Geoscientist for BHP Minerals. Mr Golden has a proven global track record of exploration success, leading multi-disciplined exploration programs in different climates, conditions and regulatory regimes.

## INFORMATION REQUIRED UNDER ASX LISTING RULES

### Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$0.57 million. During the quarter, there were no mining production and development activities.

### Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 31 December 2022 are shown in the table below.

Tenement	Ownership	Project	Location
PR15/758 – Tabakorole <sup>1</sup>	70%	Tabakorole	Mali
PR16/837 – Sirakourou <sup>2</sup>	80%	Tabakorole	Mali
PR19/1057 – Solagoubouda <sup>2</sup>	80%	Tabakorole	Mali
Sirakorole Sud <sup>1</sup>	70%	Tabakorole	Mali
Npanyala <sup>1</sup>	70%	Tabakorole	Mali
Sirakourou Sud	100%	Tabakorole	Mali
Ngolobala	100%	Tabakorole	Mali
Tanhala	100%	Tabakorole	Mali
Naniola	100%	Tabakorole	Mali
PR17/879 – Kolondieba <sup>2</sup>	80%	Kolondieba	Mali
PR16/803 – Kolondieba <sup>2</sup>	80%	Kolondieba	Mali
PR17/875 – Yanfolila <sup>2</sup>	80%	Yanfolila	Mali
PR16/802 – Yanfolila <sup>2</sup>	80%	Yanfolila	Mali

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to the terms of a joint venture agreement with B2Gold Corp (previously Oklo Resources Limited).

### Information required under Listing Rule 5.3.5 – payments to related parties

During the quarter, the Company made payments to related parties of \$121,000, of which \$105,000 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  
T: +61 8 9200 4960

**Amalie Schreurs**

White Noise Communications  
[amalie@whitenoisecomms.com](mailto:amalie@whitenoisecomms.com)  
T: +61 431 636 033

For more information, visit [www.marvelgold.com.au](http://www.marvelgold.com.au).

## REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this December 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 800km<sup>2</sup>. Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (now B2Gold Corporation), in which the Company holds an 80% interest) and with Altus Strategies plc (Altus JV), in which the Company currently holds a 70% interest.

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).

Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

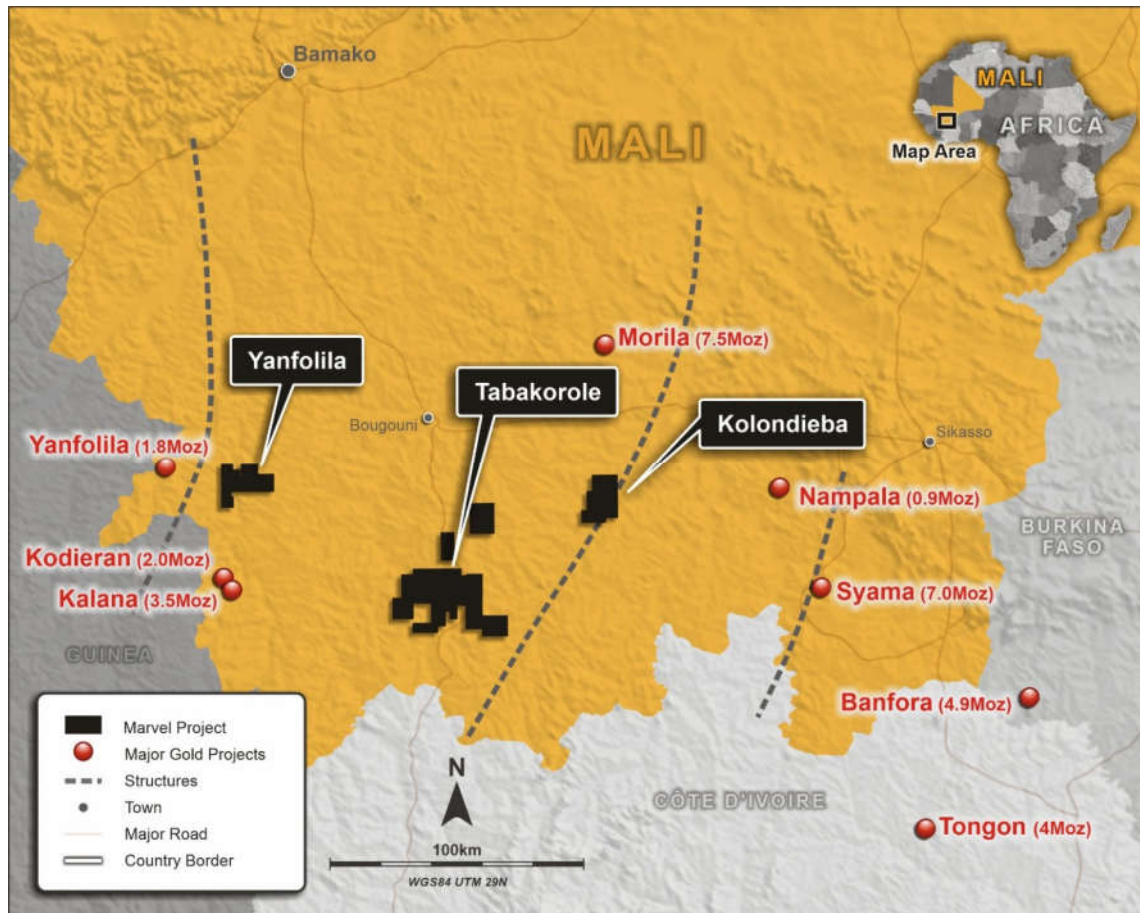
### Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)<sup>5</sup>

	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
<b>Total</b>	<b>9.2</b>	<b>1.2</b>	<b>360</b>	<b>17.3</b>	<b>1.2</b>	<b>665</b>	<b>26.5</b>	<b>1.2</b>	<b>1,025</b>

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

<sup>5</sup> 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.

# Marvel Gold Project Location Map



## 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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(570)	(5,488)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(688)
	(e) administration and corporate costs	(121)	(737)
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 (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(847)</b>	<b>(6,913)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	1,000
	(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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(19)</b>	<b>981</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,283
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	-	(74)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,209</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,877	1,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(847)	(6,913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	981
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,209

## 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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	170	(51)
4.6	Cash and cash equivalents at end of period	1,181	1,181

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	1,181	1,877
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)	1,181	1,877

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	122
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 \$105,000.

Mr Philip Hoskins, who was a Non-Executive Director during the quarter (resigned 13 October 2022), is a Director of Evolution Energy Minerals Limited (**Evolution**). The Company makes payments to Evolution under a Shared Services Agreement in which Evolution provides general office, accounting, and administrative services. The services provided by Evolution are recovered from the Company on a cost basis (December quarter \$17,000).

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(847)
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)	(847)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,181
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,181
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b> <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>	0.7
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: No – The Company has reduced headcount and scaled back operations in Mali with a current focus on applying for the Tabakorole Mining License. The Company will continue with a minimal spend on operations during the following quarter.	
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: No - The Company is currently considering its funding options and requirements. Based on current internal forecasts which include cost reductions, the Company will not require funding in the following quarter.	

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: Yes, see responses to 8.8.1 and 8.8.2.

*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: 30 January 2023

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## 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.