
MARVEL GOLD LIMITED

ACN 610 319 769

1. Addendum to Notice of General Meeting

Marvel Gold Limited ACN 610 319 769 (**Company**) gives notice to Shareholders that, in relation to the Notice of General Meeting dated 16 October 2020 (**Notice of AGM**) in respect of the annual general meeting of members to be held at 2:00 pm on 18 November 2020 at 1202 Hay Street, West Perth, Western Australia (**AGM**), the Directors have determined to issue this addendum to the Notice of AGM (**Addendum**) for the purposes set out below.

The Company has determined to include two further ordinary resolutions for consideration by Shareholders (**Additional Resolutions**). The Additional Resolutions relate to the ratification of the issue of ordinary shares of the Company (**Shares**) pursuant to the placement announced on 2 November 2020 (**Placement**).

2. Replacement Proxy Form

Annexed to this Addendum is a Replacement Proxy Form, which replaces the Proxy Form that was annexed to the Notice of AGM (**Original Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the AGM, Shareholders are advised to follow the following instructions **if you have already completed and returned an Original Proxy Form**:

- (a) **If you wish to vote on the Additional Resolutions or change your vote on Resolutions 1-4**, you must complete and return a Replacement Proxy Form.
 - (b) **If you do not wish to vote on the Additional Resolutions or change your original vote on Resolutions 1-4**, you do not need to take any action. The Original Proxy Form that you have already returned will be accepted by the Company for Resolutions 1-4 (unless you submit a Replacement Proxy Form).
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3. Defined Terms

Capitalised terms which are not defined in this Addendum, but which are defined in the Notice of AGM have the same meaning in this Addendum.

4. Important

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company Secretary on +61 8 9200 4960 or by email at smckenzie@marvelgold.com.au.

5. New Ordinary Resolutions

The following new resolutions are inserted into the Notice of AGM, immediately following Resolution 4.

Resolution 5 - Ratification of the issue of the LR 7.1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purpose of ASX Listing Rule 7.4 and all other purposes, approval and ratification is given to the issue and allotment of 54,645,396 fully paid ordinary shares at \$0.06 per Share (LR 7.1 Placement Shares), which were issued in accordance with the Company’s placement capacity under ASX Listing Rule 7.1 (LR 7.1 Placement), as detailed in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf any of the following persons:

- (a) any person who participated in the LR 7.1 Placement or any of their associates;
or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 - Ratification of the issue of the LR 7.1A Placement Shares

“That for the purpose of ASX Listing Rule 7.4 and all other purposes, approval and ratification is given to the issue and allotment of 40,354,694 fully paid ordinary shares at \$0.06 per Share (LR 7.1A Placement Shares), which were issued in accordance with the Company’s placement capacity under ASX Listing Rule 7.1A (LR 7.1A Placement), as detailed in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any of the following persons:

- (a) any person who participated in the LR 7.1A Placement or any of their associates;
or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Stuart McKenzie
Company Secretary
Marvel Gold Limited
Dated: 3 November 2020

EXPLANATORY MEMORANDUM

1. Explanatory information in relation to the Additional Resolutions

The following is inserted after Section 7 in the Explanatory Memorandum to the Notice to the AGM.

2. Resolution 5 - Ratification of the issue of the LR 7.1 Placement Shares

2.1 General

As part of the Company's funding strategy to provide funding for the exploration of its gold exploration projects located in southern Mali (**Mali Projects**), on 2 November 2020, the Company announced that it had received binding commitments for the placement of 95,000,000 Shares (**Placement Shares**) to sophisticated and professional investors to raise up to \$5,700,000 at \$0.06 per Share (**Placement**).

A total of 54,645,396 Placement Shares will be issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 (**LR 7.1 Placement Shares**) and a total of 40,354,694 of the 2020 Placement Shares will be issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A (**LR 7.1A Placement Shares**) (the ratification of which is the subject of Resolution 6).

None of the participants in the Placement are related parties of the Company.

The Company appointed Bridge Street Capital Partners Pty Ltd as lead manager to the Placement (**Lead Manager**) and Tamesis Partners LLP as co-manager (**Co-Manager**).

Resolution 5 seeks Shareholder approval for the ratification of the issue of the LR 7.1 Placement Shares.

Resolution 5 is an ordinary resolution.

2.2 Use of proceeds

Proceeds from the Placement will be used to meet costs associated with Marvel's 2020-21 exploration program. The Company is now fully funded to advance its exploration plans in the upcoming Mali field season running from November 2020 to July 2021. A summary of the 2020-21 exploration program is set out below.

Lakanfla Gold Project

The Company is currently undertaking the maiden 3,800m drill program at Lakanfla where drilling has successfully confirmed the presence of a karst (ASX announcement 27 October 2020). The intention of this first phase drill program is to prove the existence of a karst and identify the potentially mineralised areas of the gravity lows. Subject to the assay results (expected in December), it is likely that follow-up drill programs will be required, using the information gathered in this first phase, to vector in on potentially economic concentrations of gold mineralisation.

The Company now has funding flexibility to accelerate follow-up drill programs subject to the results from this maiden program.

Tabakorole Gold Project

The Tabakorole Mineral Resource was recently increased to 23.9 million tonnes at 1.2 g/t for 910,000oz (ASX announcement 30 September 2020). The Resource remains open along strike to the north-west and to the south-east and at depth.

The Company will maintain an exploration focus at Tabakorole and defer infill drilling and economic studies until the scale of the resource is better known. The Company intends to undertake a resource expansion drill program at Tabakorole later in Q4. A program of 2,500m is required to complete Stage 2 of the Company's earn-in obligations to reach a 51% JV interest at Tabakorole, however this program is likely to be upsized given the resource upside potential along strike in both directions.

Following the recently announced increase from 100km² to 375km² in the Tabakorole landholding (ASX announcement 9 September 2020), the Company intends to advance regional exploration targets where little to no exploration has been previously conducted. The Company will undertake multi-element soil geochemistry and complete ground magnetics coverage of the Tabakorole project as a priority. The Company anticipates collecting these baseline datasets by the end of Q1 2021. The Company is fully funded to follow up any drill targets with either aircore or RC drilling.

Other projects

Whilst the Company will maintain an immediate focus on the regional work at Tabakorole, the Company will also undertake multi-element soil geochemistry and high-resolution ground magnetics over the balance of its pipeline of projects. These baseline datasets will allow the Company to rank and prioritise targets for follow-up drilling.

Both Sakaar (30km south of Sadiola) and Yanfolila (35km east of Hummingbird's Yanfolila mine) are close to existing operations and targets will be ranked accordingly.

2.3 ASX Listing Rules 7.1 and 7.4

In accordance with ASX Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the ratification of the issue of the LR 7.1 Placement Shares for the purposes of ASX Listing Rule 7.4.

If Resolution 5 is passed, the issue of the LR 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

If Resolution 5 is not passed, the issue of the LR 7.1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the

number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

2.4 Specific information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1 Placement Shares:

- (a) The LR 7.1 Placement Shares will be issued to sophisticated and professional investors, none of whom are related parties of the Company. The sophisticated and professional investors are clients of the Lead Manager and sophisticated investors introduced by the Board, none of whom are related parties of the Company. The investors selected to participate in the Placement were identified by the Lead Manager through a bookbuild process and are experienced investors in the resources sector (that do not require a Disclosure Document), with an understanding of the risks associated with investing in early stage gold exploration. In addition, larger existing Marvel shareholders were identified by both the Lead Manager and the Company as prospective investors in the Placement.
- (b) The LR 7.1 Placement Shares consist of 54,645,396 fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares.
- (c) The LR 7.1 Placement Shares will be issued prior to the AGM on or around 9 November 2020.
- (d) The LR 7.1 Placement Shares will be issued at a price of \$0.06 per Share.
- (e) The purpose of the issue of the LR 7.1 Placement Shares is to provide proceeds to support the Company's exploration activities at its Mali Projects (see sections 2.1 and 2.2 for more information on the purpose of the issue of the LR 7.1 Placement Shares).
- (f) A voting exclusion statement is included in the Notice for Resolution 5.

Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

3. Resolution 6 - Ratification of the issue of the LR 7.1A Placement Shares

3.1 General

Resolution 6 seeks Shareholder approval for the ratification of the issue of 40,354,694 Shares at \$0.06 per Share (**LR 7.1A Placement Shares**), which will be issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A.

The LR 7.1A Placement Shares were issued pursuant to the Placement - for further information on the Placement, including the issue of the LR 7.1A Placement Shares and the use of proceeds, see sections 2.1 and 2.2.

3.2 ASX Listing Rules 7.1A and 7.4

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general

meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under ASX Listing Rule 7.1.

On 14 November 2019, Shareholders approved the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1A. To this end, Resolution 6 seeks Shareholder approval to the ratification of the issue of the LR 7.1A Placement Shares for the purposes of ASX Listing Rule 7.4.

If Resolution 6 is passed, the issue of the LR 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

If Resolution 6 is not passed, the issue of the LR 7.1A Placement Shares will be included in calculating the Company's 10% limit in ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

3.3 Specific information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1A Placement Shares:

- (a) The LR 7.1A Placement Shares will be issued to sophisticated and professional investors, none of whom are related parties of the Company. The sophisticated and professional investors are clients of the Lead Manager or Co-Manager and sophisticated investors introduced by the Board, none of whom are related parties of the Company. The investors selected to participate in the Placement were identified by the Lead Manager or Co-Manager through a bookbuild process and are experienced investors in the resources sector (that do not require a Disclosure Document), with an understanding of the risks associated with investing in early stage gold exploration. In addition, larger existing Marvel shareholders were identified by both the Lead Manager, Co-Manager and the Company as prospective investors in the Placement.
- (b) The LR 7.1A Placement Shares consist of 40,354,694 fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares.
- (c) The LR 7.1A Placement Shares will be issued prior to the AGM on or around 9 November 2020.
- (d) The LR 7.1A Placement Shares will be issued at a price of \$0.06 per Share.
- (e) The purpose of the issue of the LR 7.1A Placement Shares is to provide proceeds to support the Company's exploration activities at its Mali Projects (see sections

2.1 and 2.2 for more information on the purpose of the issue of the LR 7.1A Placement Shares).

- (f) A voting exclusion statement is included in the Notice for Resolution 6.

Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.



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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?**Phone:**

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**

www.investorcentre.com/contact

**YOUR VOTE IS IMPORTANT**

For your proxy appointment to be effective it must be received by **2:00 PM (AWST)** on **Monday, 16 November 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING**Corporate Representative**

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:**XX****Online:**

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I9999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Marvel Gold Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Marvel Gold Limited to be held at Emerald House, 1202 Hay Street, West Perth, WA 6005 on Wednesday, 18 November 2020 at 2:00 PM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Andrew Pardey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Mr Chris van Wijk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Additional 10% Capital Raising Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of the issue of the LR 7.1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of the issue of the LR 7.1A Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare

