

Non-Renounceable Entitlement Offer

Marvel Gold Limited (the **Company**) (**ASX: MVL**) is pleased to announce that it will undertake a non-renounceable pro rata entitlement offer (**Entitlement Offer**) to eligible shareholders on the basis of one (1) fully paid ordinary share (**New Shares**) for every five (5) fully paid ordinary shares held (**Shares**) at an issue price of \$0.045 to raise up to approximately \$5.2 million (before costs).

The issue price represents an 4.0% discount to the 5 day volume weighted average price (**VWAP**) and a 7.7% discount to the 10 day VWAP for shares in the Company last traded on the Australian Securities Exchange (**ASX**) on 4 March 2022.

Existing major shareholders, including Capital DI Limited and Deutsche Baloton, Group have committed to apply for a total of \$2.1 million of New Shares, which includes both their entitlement and any Shortfall Shares.

Entitlement Offer

The Entitlement Offer will be available to all holders of Shares in the Company (**Shareholders**) with a registered address in Australia, New Zealand, United Kingdom, Germany, Hong Kong, Singapore and Mauritius (**Eligible Shareholders**) who hold shares in the capital of the Company as at 5.00 pm (AWST) on 10 March 2022 (**Record Date**) (**Entitlement**). The Company will make an application to the ASX for official quotation of the New Shares.

The right to subscribe for the New Shares in accordance with an Entitlement under the Entitlement Offer will be non-renounceable (meaning Entitlements cannot be traded and are not otherwise transferable) and the Entitlement Offer will not be underwritten. New Shares issued pursuant to the Entitlement Offer will rank equally with all ordinary shares on issue. Under the Entitlement Offer, Marvel Gold will issue a maximum of approximately 117,386,562 New Shares (assuming no options are exercised prior to the Record Date).

Eligible Shareholders who take up all of their rights under the Entitlement Offer will also be afforded the opportunity to apply for additional New Shares in excess of their Entitlement to the extent there is any shortfall under the Entitlement Offer (**Shortfall Shares**). Shortfall Shares will be issued to Eligible Shareholders at the discretion of the Directors.

Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors reserve the right to deal with the Shortfall Shares which are not taken up by Eligible Shareholders under the Entitlement Offer within three months after the Closing Date, including by inviting persons to apply for the Shortfall Shares.

The Entitlement Offer will be made by way of an offer document pursuant to section 708AA of the Corporations Act (**Offer Document**). Further details of the

Entitlement Offer will be contained in the Offer Document to be released to the market shortly. Eligible Shareholders should consider the Offer Document carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

Use of Funds

Proceeds from the Entitlement Offer will be used to complete the current aircore and auger drilling programs at Tabakorole. In addition, a large number of assays from the ongoing auger and aircore drilling programs at Tabakorole are outstanding and therefore future work is dependent on these results. The Company also anticipates carrying out initial reconnaissance auger drilling campaigns at Kolondieba and Yanfolila and for working capital.

Indicative Timetable

Event	Date
Entitlement Offer announced	7 March 2022
'Ex' Date	9 March 2022
Record Date	10 March 2022
Offer Document lodged with ASX	15 March 2022
Offer Document and Entitlement and Acceptance Forms despatched to Eligible Shareholders	15 March 2022
Opening Date	15 March 2022
Closing Date	24 March 2022
Securities quoted on a deferred settlement basis	25 March 2022
Issue of New Shares and despatch of holding statements	31 March 2022
Commencement of trading of New Shares	1 April 2022

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

This announcement has been approved for release by the Company's board of directors.

CHRIS VAN WIJK

Managing Director

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For more information, visit www.marvelgold.com.au.

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 and West 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 2021¹), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 750km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 51% interest.

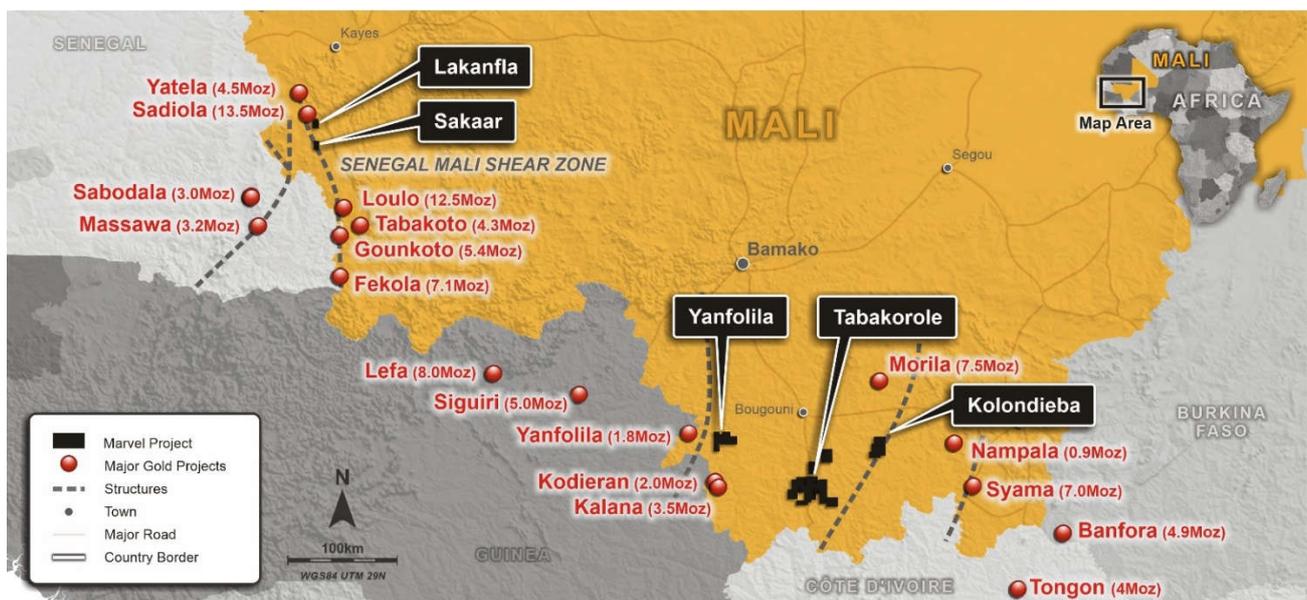
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Table 1. Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)

	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
Total	9.2	1.2	360	17.3	1.2	665	26.5	1.2	1,025

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

Marvel Gold, Mali Projects Location



¹ The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 5 October 2021 and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.