



MARVELGOLD

Corporate Presentation

February 2022

ASX: MVL

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Tabakorole Mineral Resources Estimate

In relation to the Mineral Resource Estimate for Tabakorole that was announced on 5 October 2021, 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.

STRIVING TO BE A PURE GOLD COMPANY

ASSESSING OPTIONS ON ~\$23M LISTED INVESTMENT



Large resource

+1Moz with incremental growth opportunities¹



Excellent metallurgy

Average recoveries of 97% indicate simple, processing route²



Expected low strip ratio

Mineralisation from surface, consistent thicknesses



Extensive landholdings

Strategic +800km² landholding in prospective structural setting



Expansive drill program

Systematic exploration continuing – results pending



Valuable graphite investment

31% shareholding in Evolution Energy Minerals (ASX: EVI) valued at \$23M

CORPORATE OVERVIEW

SIGNIFICANT LISTED INVESTMENT, LOW GOLD ENTERPRISE VALUE

CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	587M ¹
Options	59M
Share Price	\$0.049
Market Capitalisation	\$31.7M
Cash and listed investments	\$25.5M
Enterprise Value	\$6.2M

MAJOR SHAREHOLDERS

Capital DI Ltd	13.7%
Delphi Group	12.9%
BPM Capital	4.3%
Board & Management	2.6%

Chris van Wijk **Managing Director**

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.

Phil Hoskins **Managing Director**

Mr. Hoskins is a senior executive with broad finance and commercial experience across resources exploration, project development and production as well as large-scale property developments.

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 Ltd, Minara Resources Ltd and Brambles Australia Ltd.

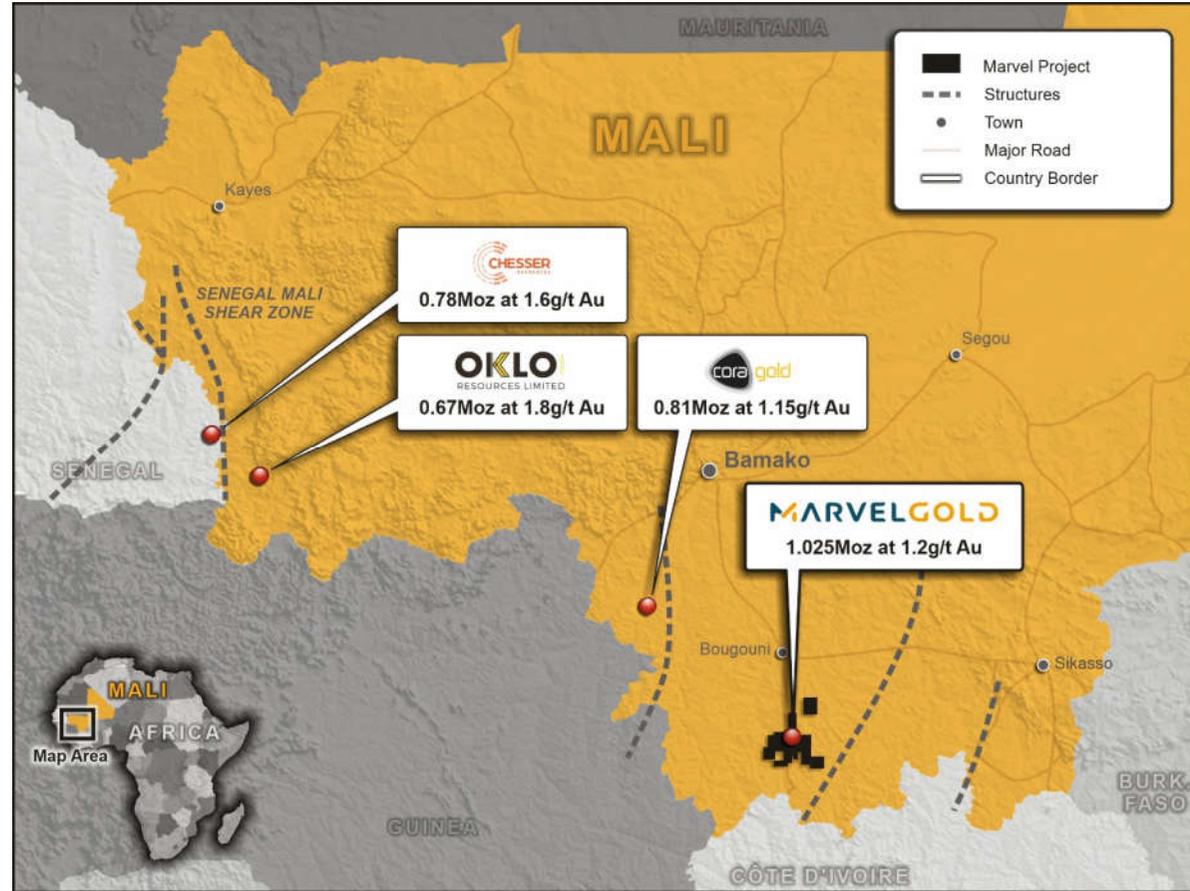
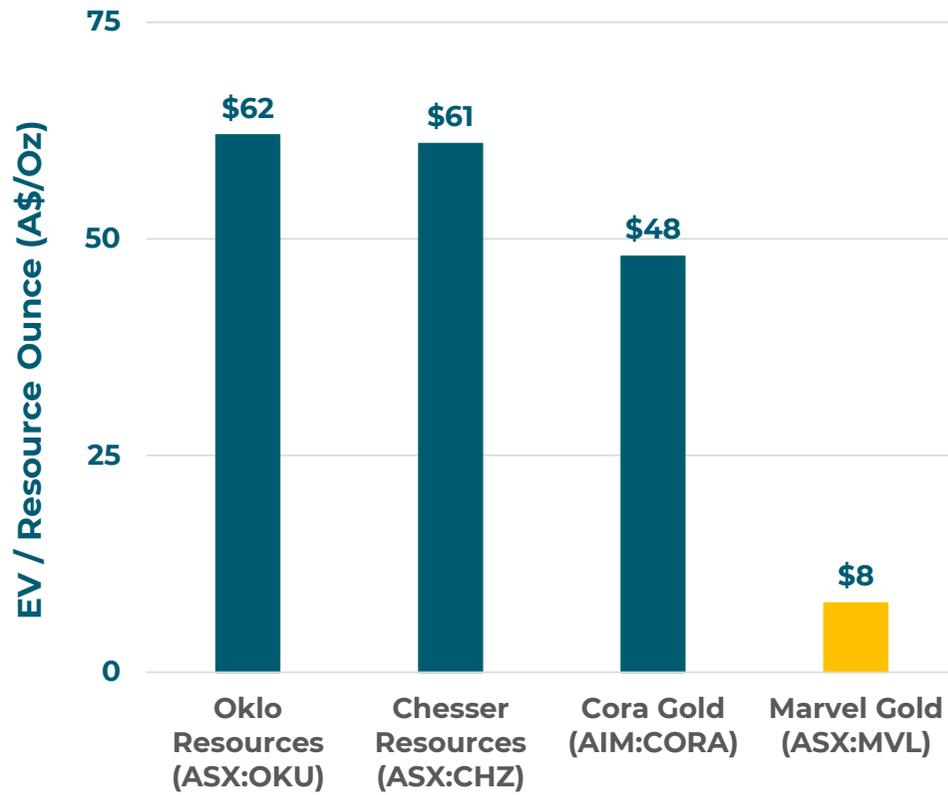
Andrew Pardey **Non-Executive Director**

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. Currently Managing Director of Predictive Discovery Limited (ASX: PDI).



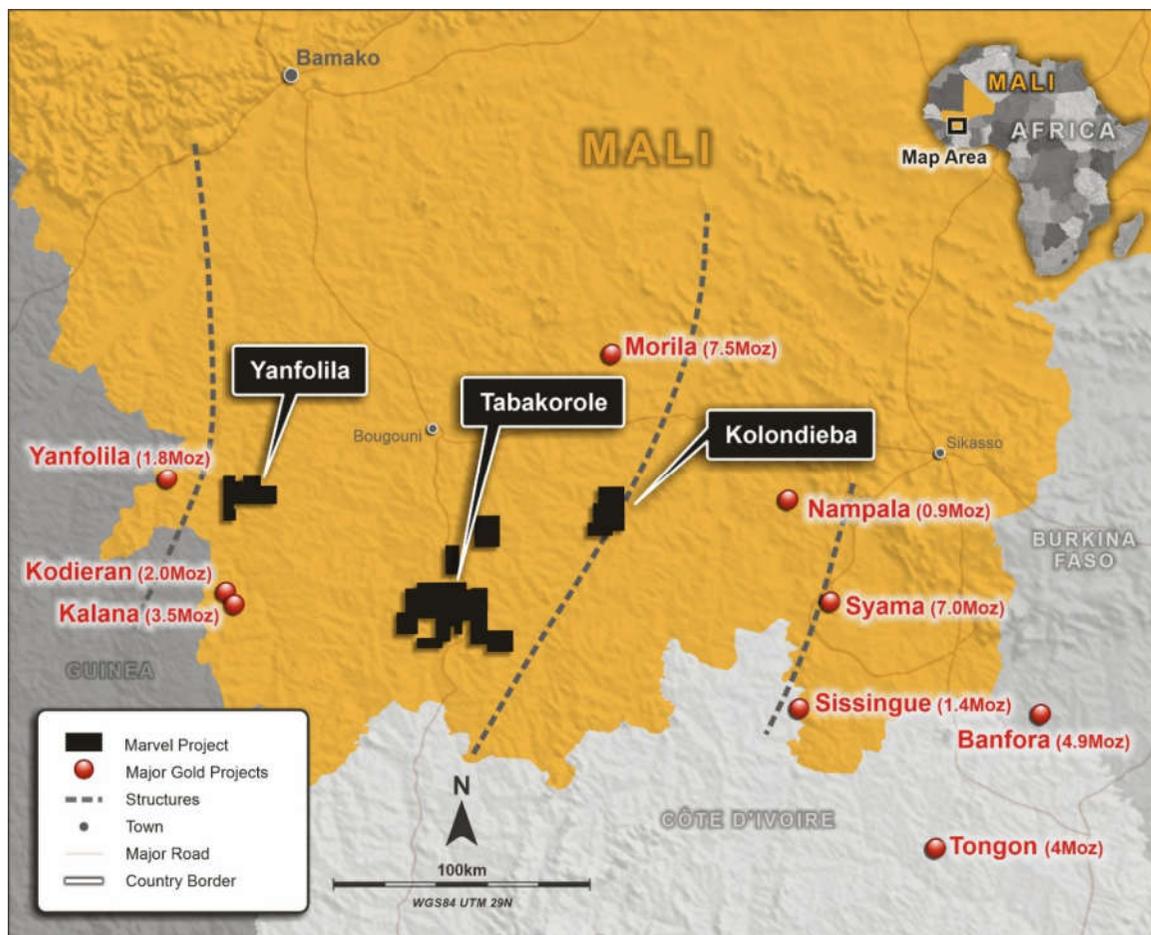
VALUATION UPSIDE AS RESOURCE CONTINUES TO GROW

TRADING AT A SIGNIFICANT DISCOUNT TO GOLD PEERS



PROJECT LOCATION

STRATEGICALLY POSITIONED IN SOUTHERN MALI

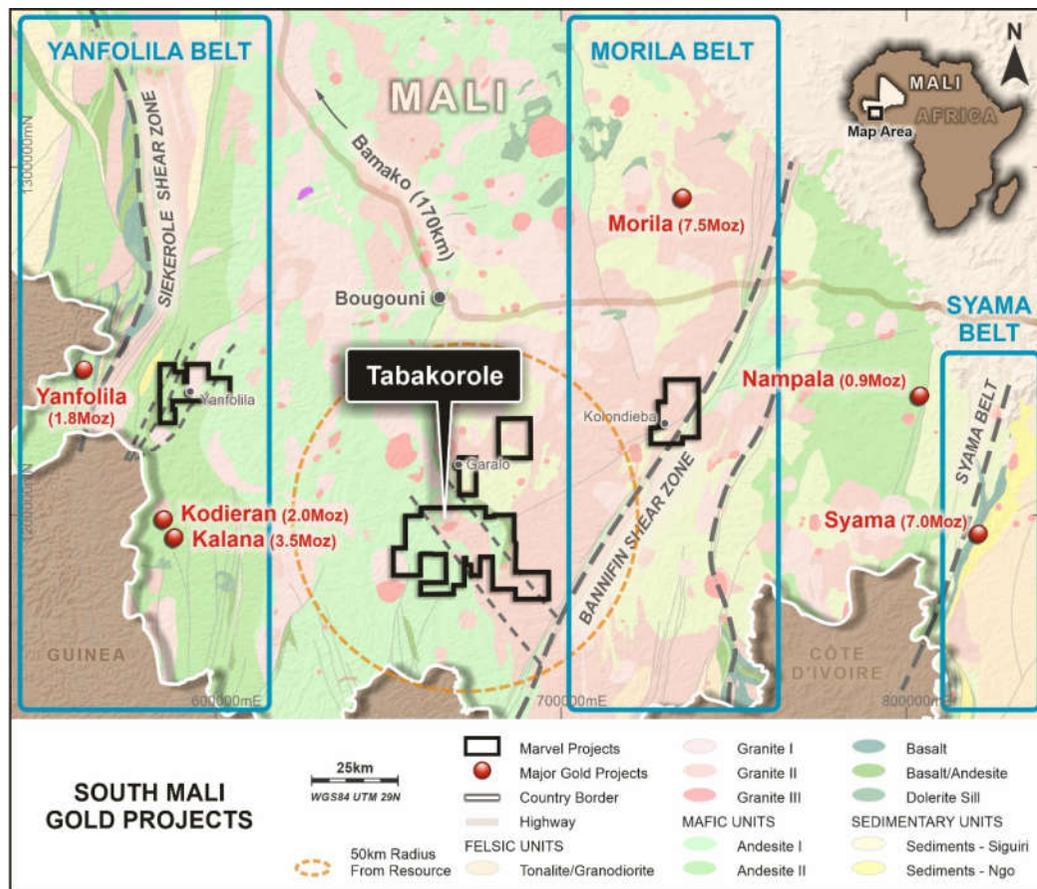


EXCELLENT PROJECT ACCESS

- Projects accessed via 170km sealed road from Bamako to Bougouni
- Each project located ~60km from Bougouni on unsealed roads
- Bougouni is a major regional centre with grid power and airstrip
- All projects have demonstrated prospectivity as shown by historic artisanal workings
- Significant landholding consolidated around Tabakorole, 1Moz resource¹ provides excellent platform for regional exploration

TABAKOROLE LOCATION

LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



TABAKOROLE GEOLOGY

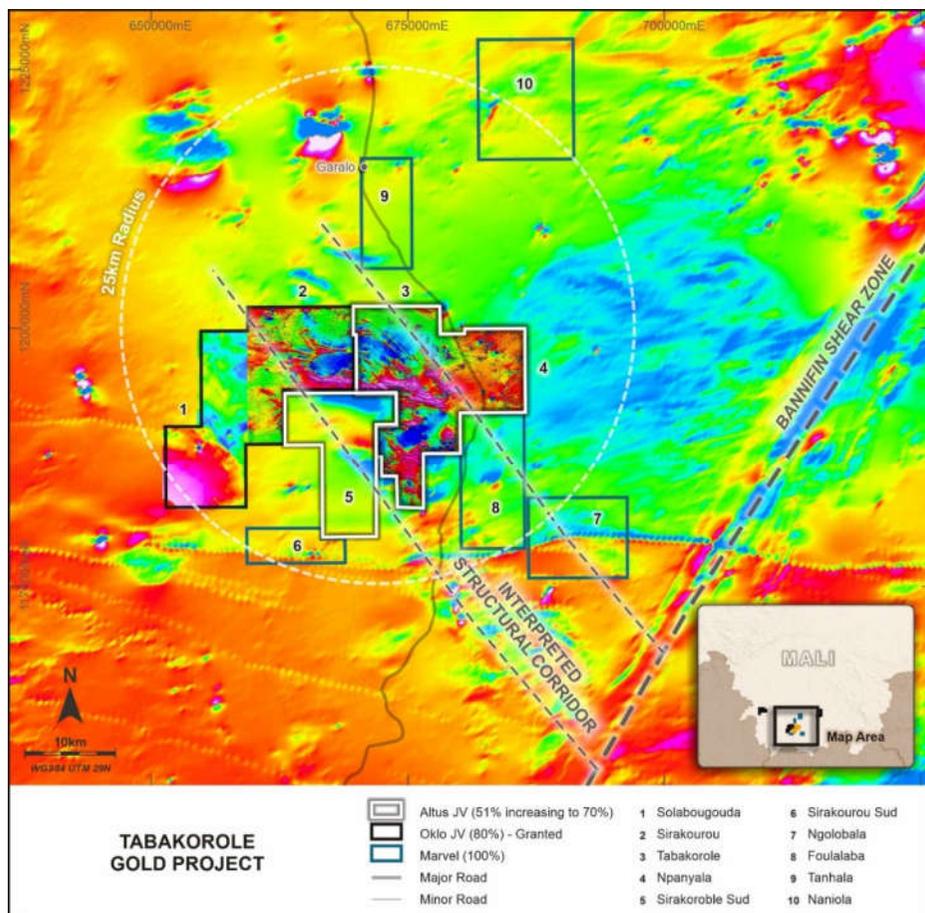
- Large splay off the Bannifin Shear Zone (similar to the 7.5 Moz Morila mine)
- Deposit hosted in volcanoclastic sediments and mafic rocks
- Near-deposit soil geochemistry completed – highlights **several compelling targets** within the Tabakorole structural corridor

STRATEGIC CONSOLIDATION OF STRUCTURAL CORRIDOR

- MVL has acquired a significant landholding surrounding the 1Moz Tabakorole resource¹
- No major companies within 50km radius
- Region is underexplored – **no systematic exploration since the 1990s**

TABAKOROLE EXPLORATION POTENTIAL

STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



GROWING A STRATEGIC LANDHOLDING

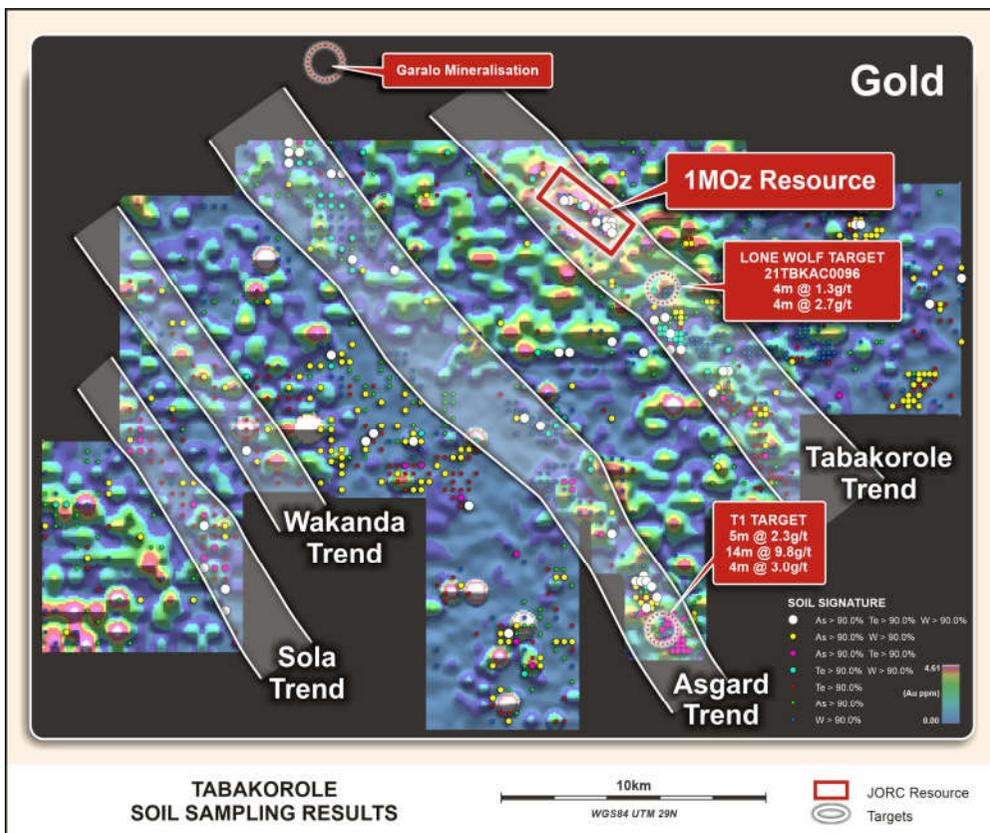
- +800km² acquired over 12 months via JVs / purchase
- Discussions ongoing with licence holders in prospective, underexplored corridor

REGIONAL EXPLORATION

- Multi-element soil sample results for licences 5 and 8 received
- Soil sample collection completed for licences 6, 7, 9 and 10 – results pending
- Previously collected datasets highlight **several compelling regional targets** within the Tabakorole structural corridor
- 15,000m auger and 15,000m aircore drill program has commenced (auger program 50% complete)

TABAKOROLE EXPLORATION POTENTIAL

A STRONG PIPELINE OF TARGETS



REGIONAL GOLD MINERALISATION PROVIDES PROOF OF ENDOWMENT

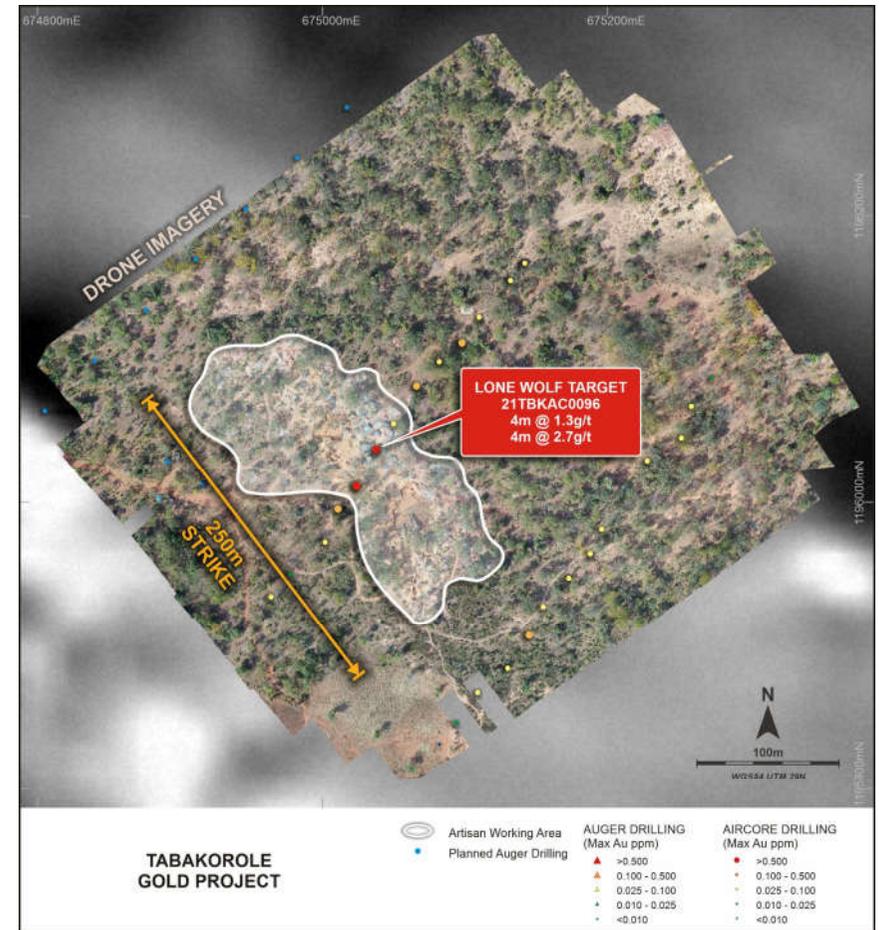
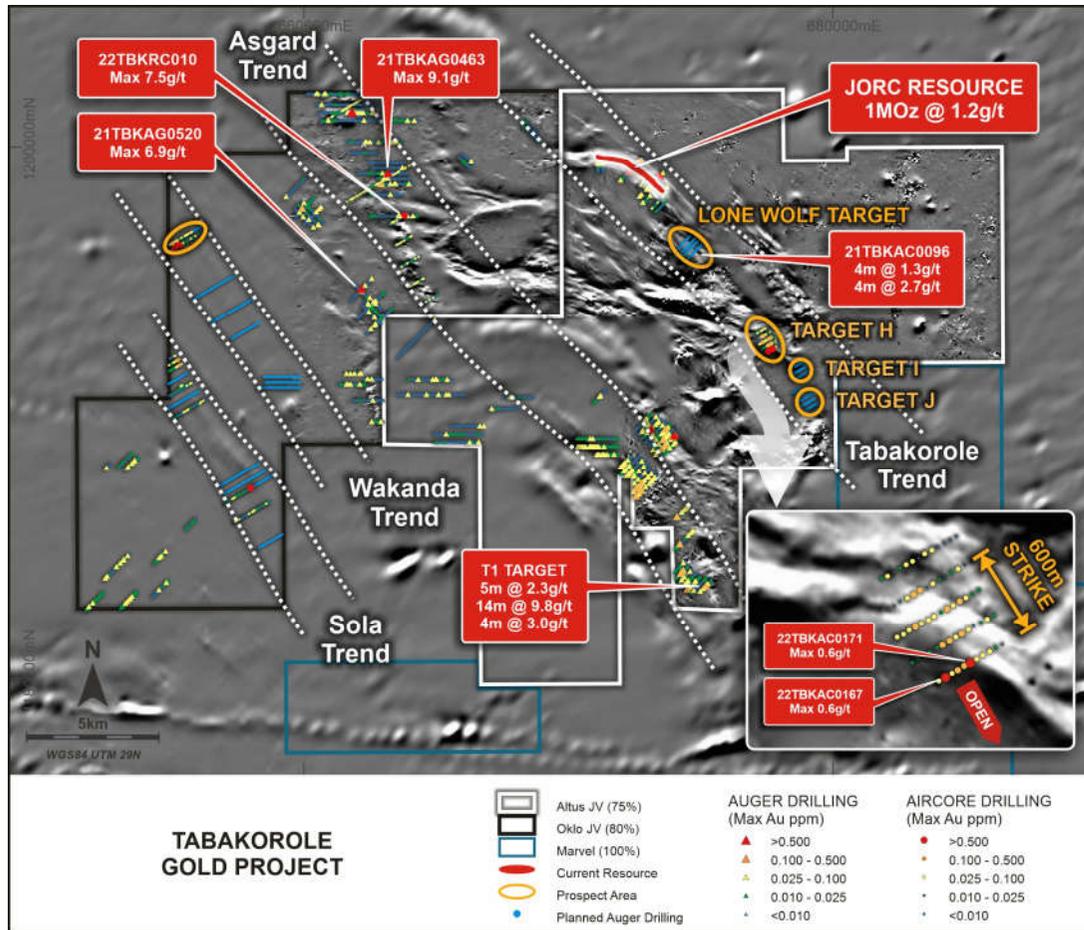
- T1 target includes 14m at 9.8 g/t gold¹
- 2021 AC drilling hit 4m at 2.7 g/t gold² (ending in mineralization) at Lone Wolf
- Gold mineralization north of Astro trend at Garalo – Contango Holdings plc (LON: CGO)

SOIL GEOCHEMISTRY

- Multi-element analysis of Tabakorole pulps shows pathfinder anomalism in Arsenic (As), Tungsten (W) and Tellurium (Te)
- Multiple near-deposit targets within the Tabakorole structural corridor exhibit the same signature³

TABAKOROLE EXPLORATION POTENTIAL

EXCITING RESULTS AT LONE WOLF AND TARGET H



1. ASX announcements 17 June 2020, 29 June 2021, 8 July 2021 and 5 October 2021

2021 TABAKOROLE RESOURCE

PARALLEL LODES ENHANCE OPEN-PIT MINING POTENTIAL

SUBSTANTIAL BASELOAD

- 1.025Moz and growing

SHALLOW

- 70% (715koz) within 150m of surface

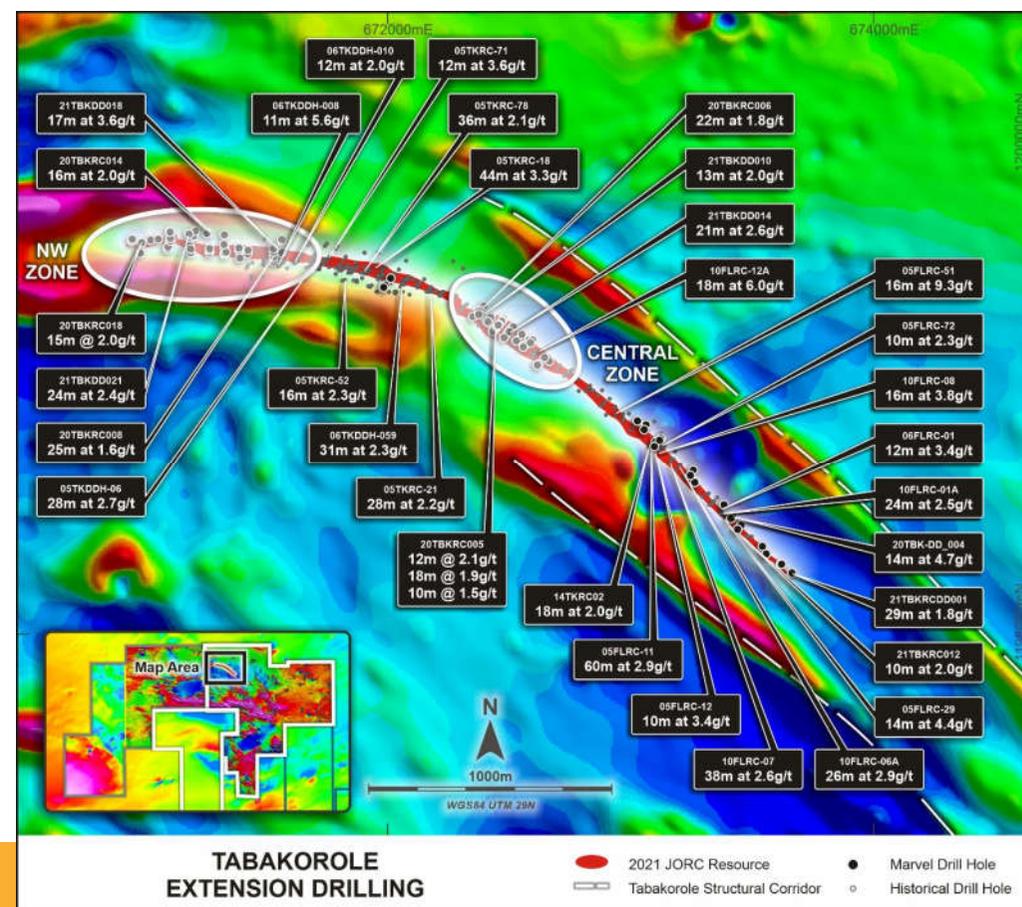
LOW STRIP RATIO EXPECTED

- Mineralisation from surface, consistent thicknesses
- New shallow, higher-grade parallel zones discovered in Central and North-West

GROWTH OPPORTUNITIES

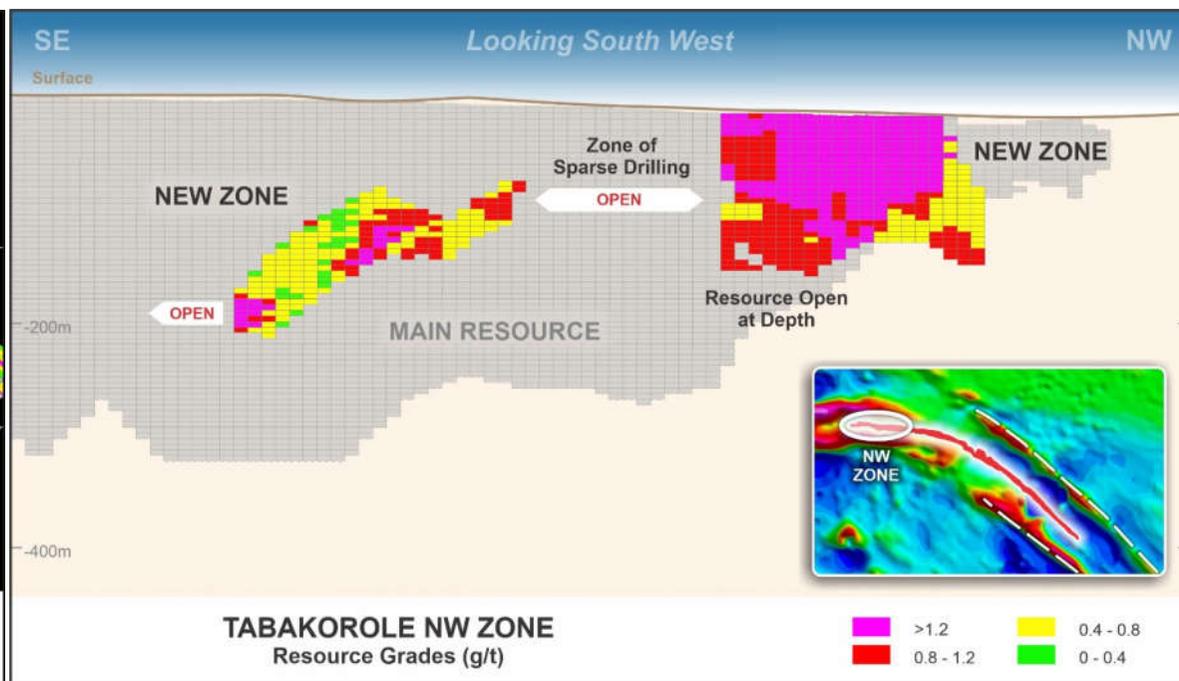
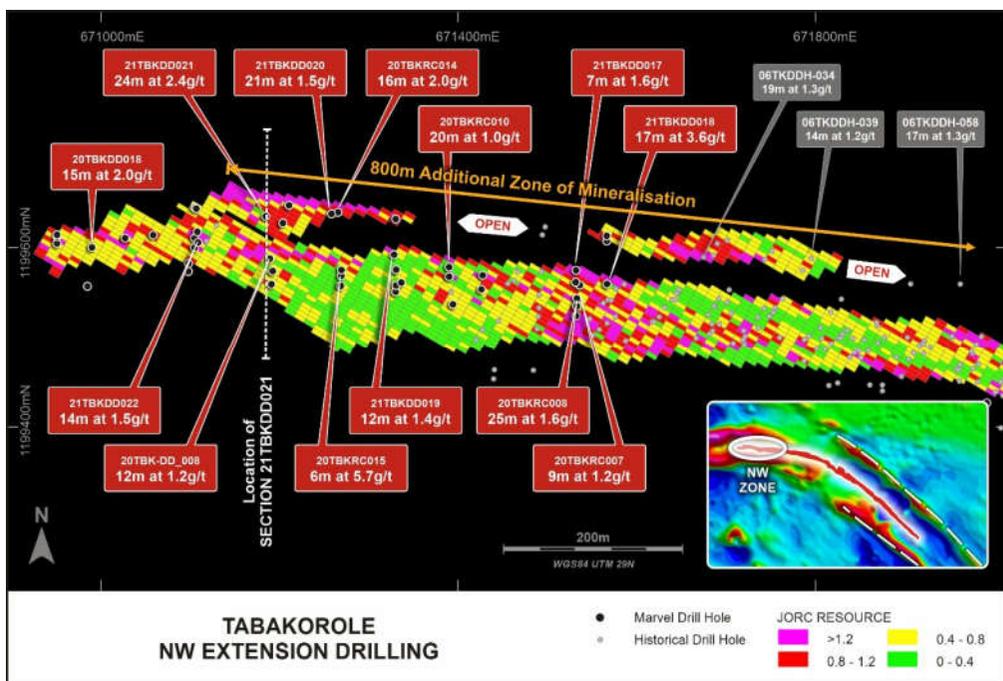
- New parallel zones remain open – RC drilling program planned
- Targeting new near-deposit discoveries in 2021-22
- Numerous drill targets with results outstanding

SYSTEMATIC EXPLORATION ONGOING



TABAKOROLE NORTH-WEST PARALLEL ZONE REMAINS OPEN

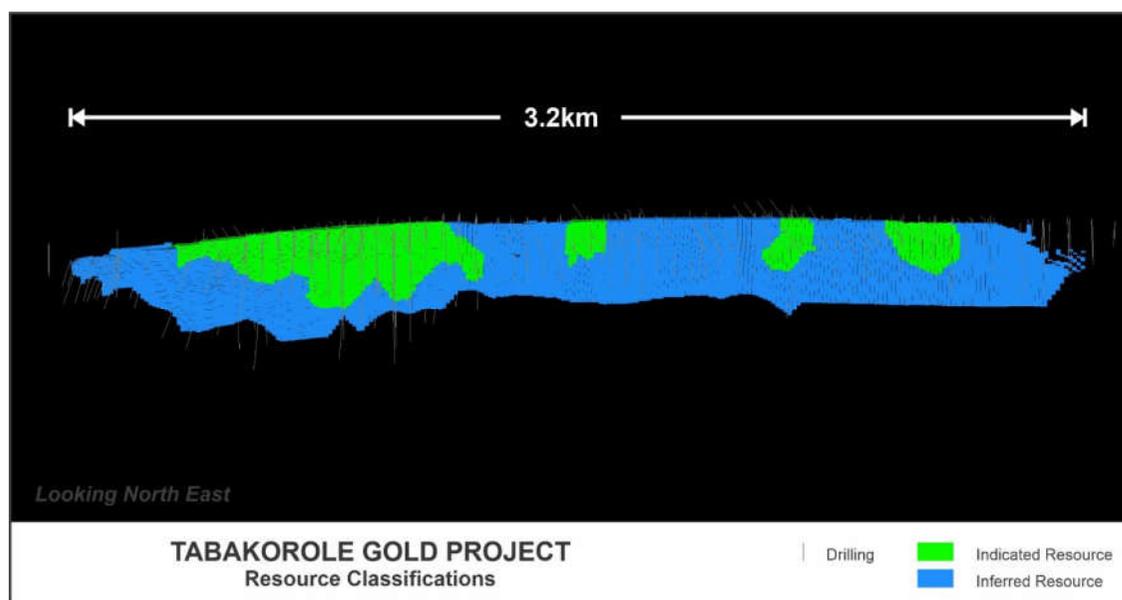
- Newly discovered zone potentially up to 800m long
- Aircore drilling ongoing currently to define position along strike



TABAKOROLE 2021 JORC RESOURCE

+1MOZ FROM SURFACE AND CONSISTENT ALONG STRIKE

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	1.4	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



JORC RESOURCE GRADE-TONNAGE TABLE

Cutoff	Total		
	Tonnage (Mt)	Au Grade (g/t)	Au Metal (koz)
0.3	41.8	0.9	1,245
0.4	36.6	1.0	1,185
0.5	31.4	1.1	1,110
0.6	26.5	1.2	1,025
0.7	22.2	1.3	935
0.8	18.4	1.4	845
0.9	15.1	1.6	755
1.0	12.7	1.7	680

EXCELLENT METALLURGY

HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING

- Bottle roll testwork on 4 fresh ore composite samples confirm **non-refractory metallurgical characteristics**
- Average gold recoveries range from an impressive **92.7% at 150 micron to 96.6% for 75 micron** grind size
- Low reagent consumption points to low-cost processing
- Future test programs to focus on comminution work and optimization of grind size vs reagent concentration
- De-risked metallurgy provides confidence to aggressively pursue resource expansion

SAMPLE ID	GRIND SIZE (µm)	GOLD			CONSUMPTION	
		LEACH RECOVERY (%)	CALCULATED HEAD (g/t)	RESIDUE (g/t)	NaCN (kg/t)	LIME (kg/t)
COMP 1	75	96.05	1.14	0.05	0.24	0.33
COMP 2	75	97.36	1.14	0.03	0.42	0.41
COMP 3	75	96.24	1.20	0.05	0.29	0.54
COMP 4	75	96.66	1.95	0.07	0.28	0.26
AVERAGE	75	96.58	1.36	0.05	0.31	0.39
COMP 1	106	93.97	1.16	0.07	0.31	0.35
COMP 2	106	95.95	1.11	0.05	0.35	0.37
COMP 3	106	94.06	1.18	0.07	0.22	0.47
COMP 4	106	95.29	1.70	0.08	0.31	0.27
AVERAGE	106	94.82	1.29	0.07	0.30	0.37
COMP 1	150	92.47	1.33	0.10	0.29	0.34
COMP 2	150	94.36	1.15	0.07	0.31	0.35
COMP 3	150	91.59	1.19	0.10	0.25	0.48
COMP 4	150	92.28	1.81	0.14	0.31	0.27
AVERAGE	150	92.68	1.37	0.10	0.29	0.36

OUR CSR COMMITMENT

COMMUNITY ENGAGEMENT AHEAD OF PLANNED 2022 PROJECTS

Marvel's priority is to add value to the society and communities in which we operate

Marvel believes that environmental stewardship and social responsibility is integral to the success of its business

We strive to adhere to the best industry standards and governance in order to create additional value for our shareholders and stakeholders

2021 MAJOR INITIATIVES

Two water installations including solar powered pumps, overhead tanks and multiple outlets providing clean water on demand

2022 INITIATIVES PLANNED

Further water & community infrastructure planned, increased local employment opportunities



WHY INVEST?

MARVEL REPRESENTS AN OUTSTANDING VALUE INVESTMENT

Exposure to an emerging West African gold story and a world-class graphite investment

WEST AFRICAN GOLD



1 million ounces and growing¹



Expansive drill program nearing completion – results to come



WORLD-CLASS GRAPHITE



\$23M investment (31%)

EVOLUTION
ENERGY MINERALS



MARVELGOLD
APPENDICES

APPENDIX 1: MARVEL'S 31% SHAREHOLDING IN EV1

BACKED BY LEADING ESG FUND, ARCH SRF

Fully permitted for construction

Granted Mining Licence and Environmental Approvals

Robust, deliverable DFS

A\$21M spent to date

Globally significant product quality

Flake size + performance in value-added applications

Value-added margins through vertical integration

Market IP & customer relationships create significant value-add opportunity

Multi-decade mine life potential

18-year DFS, majority of strike remains undrilled

EVOLUTION
ENERGY MINERALS



Flake Size Price Premium			Evolution Product Flake Size	
10%	21%	27%	6%	36%
+32	+50 mesh	+80 mesh	+100	-100 mesh

31% +50 mesh

1. Graphex ASX Announcement – 29 January 2020 “DFS confirms Chilalo as high-margin graphite project.”

APPENDIX 2 – MARVEL JOINT VENTURES

SUMMARY OF TERMS

JV Counterparty	Altus Strategies	Oklo Resources
Projects	Tabakorole (100km ²), Npanyala, Sirakoroble Sud	Tabakorole (200km ²), Yanfolila and Kolondieba
Stage 1	Drill 1,500m and publish JORC resource for 33% (completed)	Marvel hold an 80% JV interest and Oklo retain a 20% JV interest free carried to a Decision to Mine
Stage 2	Drill 2,500m + US\$300k other expenditure for 51% (completed)	
Stage 3	US\$3M expenditure for 70% (completed) Earn up to 75% by spending up to US\$5M on exploration	
Stage 4	Sole fund DFS for 80%	
Contribute or dilute	Construction phase	Construction phase
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 (done) - 20M Marvel shares remain to be issued when licence renewals are granted (8M issued)
Deferred consideration	Nil	2 x 10M Marvel shares for various JORC resource hurdles are achieved
Royalty	Altus retain a 2.5% NSR, 1.5% of which can be repurchased	2% third-party (non-Oklo) royalty on Yanfolila and Kolondieba
Date announced	20 Jan 2022	27 August 2020

APPENDIX 3

DETAILED GOLD PEER COMPARISON ANALYSIS AND REFERENCES

Company Name	Marvel Gold ¹	Oklo Resources	Cora Gold	Chesser Resources
Ticker	MVL	OKU	CORA	CHZ
Market cap (A\$M) 22/02/2022	31	47.5	46.5	52
Cash (31/12/2021)	3	5.8	8	5.4
Listed investments	23	0.5	-	-
Enterprise value (A\$M)	5	41.2	38.5	47.4
Resource (M Oz Au)	1.0	0.67	0.81	0.78
EV / Resource Oz (A\$)	8	61.5	47.5	61
% of Resource M&I	35%	79%	67%	69%
Resource grade (g/t Au)	1.20	1.80	1.15	1.60
Jurisdiction	Mali	Mali	Mali	Senegal
Source	Internal	30 March 2021 announcement	16 November 2021 announcement	16 November 2021 announcement

- Marvel resource shown on 100% basis, current ownership is 70% in Q4, JV agreement provides for pathway to 100%.
- Source (unless otherwise stated): various announcements.

The logo for Marvel Gold, featuring the word 'MARVELGOLD' in a bold, sans-serif font. The 'M' is white with a yellow diagonal bar, and the 'GOLD' part is yellow. The background of the entire page is a warm, golden-hued photograph of a savanna landscape at sunset or sunrise, with silhouettes of acacia trees and a vehicle in the distance.

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