



**MARVELGOLD**

**CORPORATE PRESENTATION**

July 2021

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.

# VALUE CREATED FROM DIVERSE ASSET BASE

GRAPHITE SPIN-OFF TO LEAVE MARVEL AS DEDICATED GOLD EXPLORER

## EMERGING GOLD PROJECT AT TABAKOROLE, MALI



### JORC RESOURCE

- 910koz<sup>1</sup> @ 1.2g/t



### EXPLORATION POTENTIAL

- 830km<sup>2</sup> landholding
- Impressive regional datasets collected



### ATTRACTIVE DEVELOPMENT ATTRIBUTES

- Excellent metallurgy
- Shallow, thick deposit

### RESOURCE UPGRADE SEPT 21

Incorporating  
~ 9,000m drilling

### AGGRESSIVE EXPLORATION

Targeting new discoveries  
from Q4

### CONTINUED DE-RISKING

Further study  
work

## CHILALO GRAPHITE PROJECT, TANZANIA

100% owned, world-class,  
construction-ready

**EVOLUTION**  
ENERGY MINERALS

Evolution Energy Minerals IPO well  
advanced

**Marvel expect to receive \$2M cash  
and \$10M in shares<sup>2</sup>**

# CORPORATE OVERVIEW

## HIGH-CALIBRE, EXPLORATION-FOCUSED BOARD

### CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	508M <sup>1</sup>
Options	32M
Share Price	\$0.056
Market Capitalisation	\$28.5M
Cash	\$3.2M <sup>2</sup>
Enterprise Value	\$25.3M

### MAJOR SHAREHOLDERS

Capital DI Ltd	12.1%
BPM Capital	4.9%
Montana Realty Pty Ltd	3.3%
Phoenix Gold Fund	3.2%
Board & Management	3.0%

#### 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**

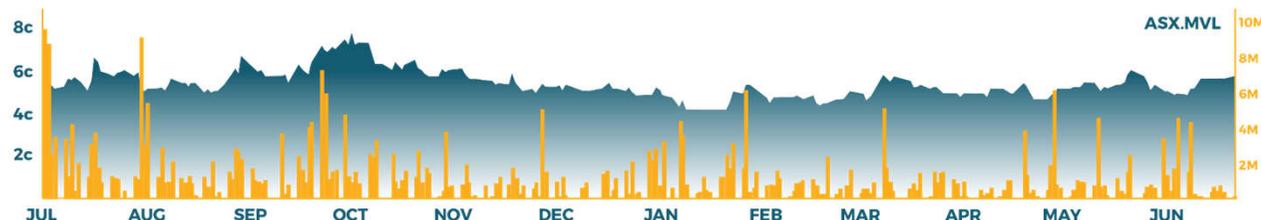
Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Ltd, Minara Resources Ltd and Brambles Australia Ltd.

#### Chris van Wijk **Executive Director & 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.

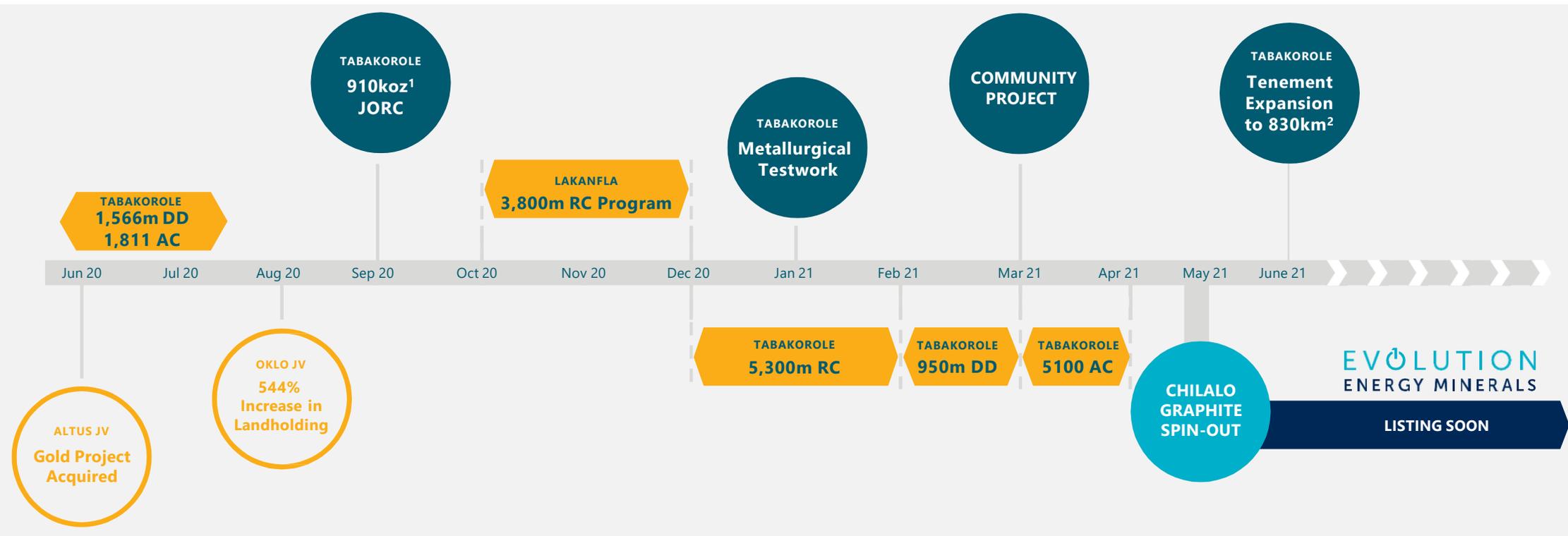
#### Andrew Pardey **Non-Executive Director**

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.



# A BUSY 12 MONTHS

RESOURCE GROWTH, TARGET GENERATION, GRAPHITE SPIN-OUT



11,600 soil samples with multi-element assays collected

5,870 line km of ground magnetics at Tabakorole (292km<sup>2</sup>)

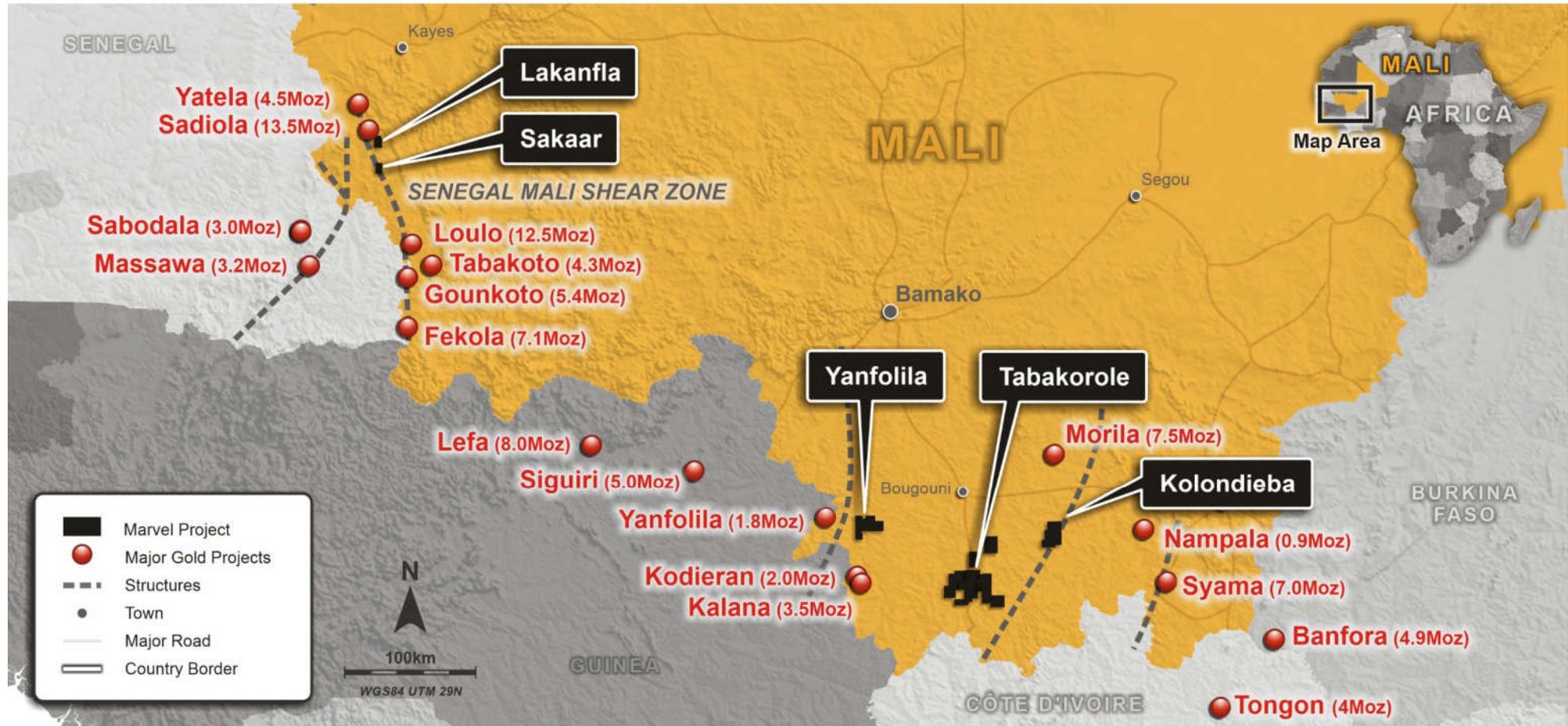
Field crew >20 for entire season

TABAKOROLE NEWSFLOW

- 2,000m DD results (Jul-Aug)
- JORC Resource (Sept)
- Continued consolidation

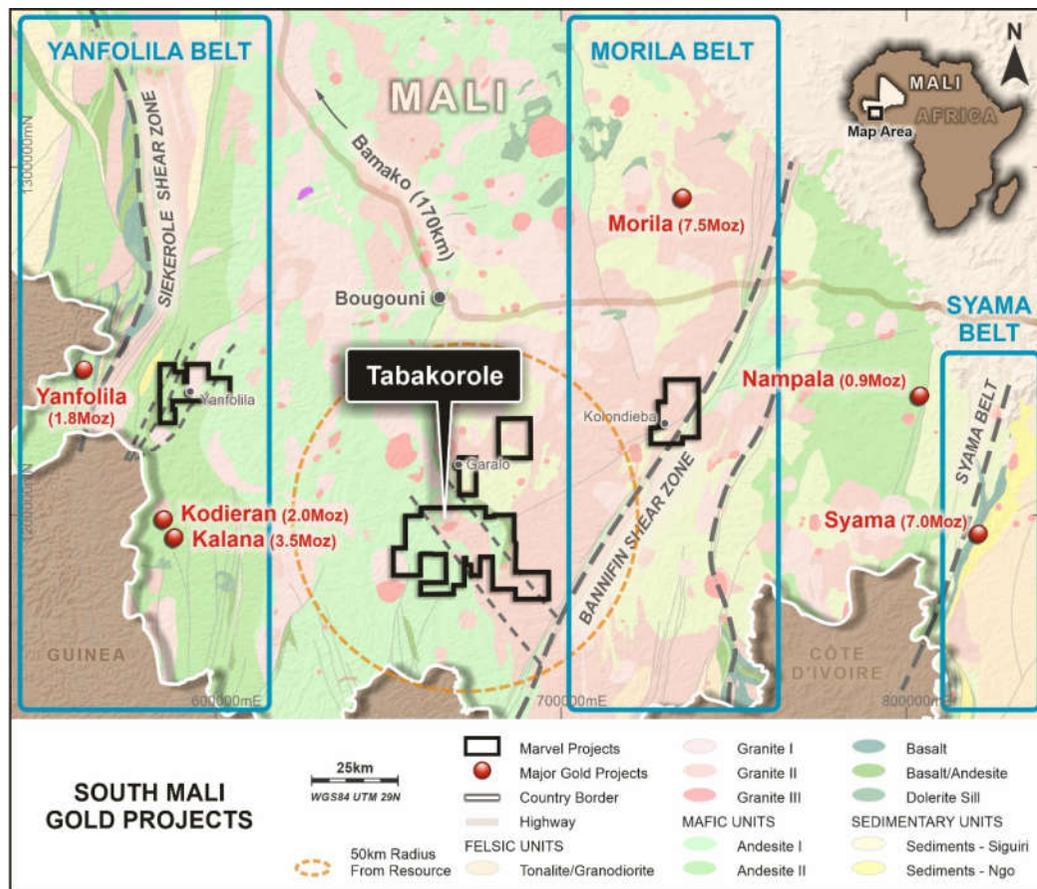
# WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES

## MARVEL GOLD PROJECT LOCATION



# 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
- Regional soil geochemistry completed – highlights **several compelling regional targets** within the Tabakorole structural corridor

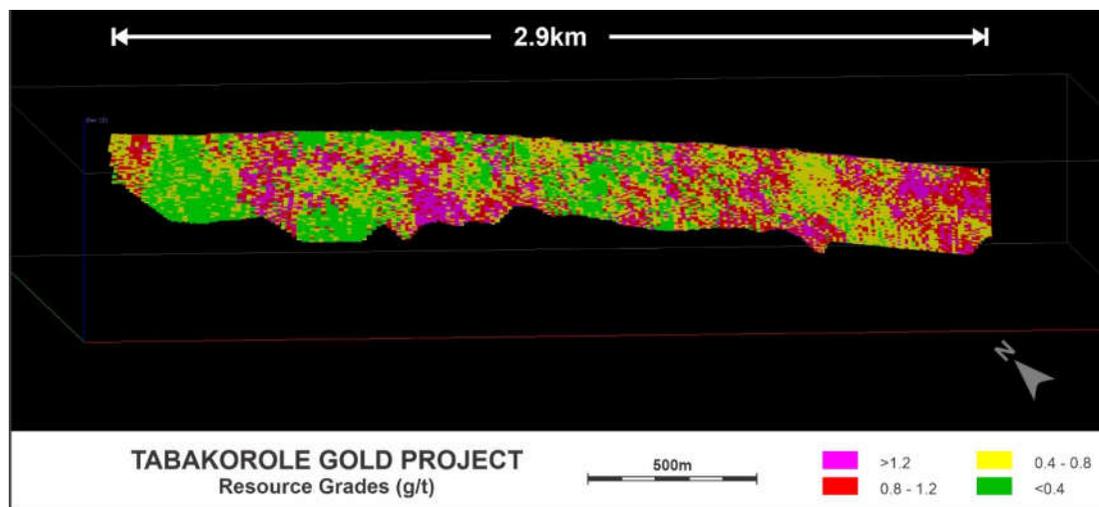
## CONSOLIDATION OPPORTUNITY

- No major companies within 50km radius
- MVL has grown landholding by 730% since initial acquisition
- Region is underexplored – **no systematic exploration since the 1990's**

# TABAKOROLE JORC RESOURCE

LARGE, GROWING RESOURCE (910K OZ)<sup>1</sup>

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



## JORC RESOURCE GRADE-TONNAGE TABLE

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

# 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
<b>AVERAGE</b>	<b>75</b>	<b>96.58</b>	<b>1.36</b>	<b>0.05</b>	<b>0.31</b>	<b>0.39</b>
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
<b>AVERAGE</b>	<b>106</b>	<b>94.82</b>	<b>1.29</b>	<b>0.07</b>	<b>0.30</b>	<b>0.37</b>
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
<b>AVERAGE</b>	<b>150</b>	<b>92.68</b>	<b>1.37</b>	<b>0.10</b>	<b>0.29</b>	<b>0.36</b>

# TABAKOROLE RESOURCE EXPANSION

## 2021 RESULTS: INCREASED STRIKE AND NEW ZONES – DRILLING CONTINUES

### CENTRAL ZONE

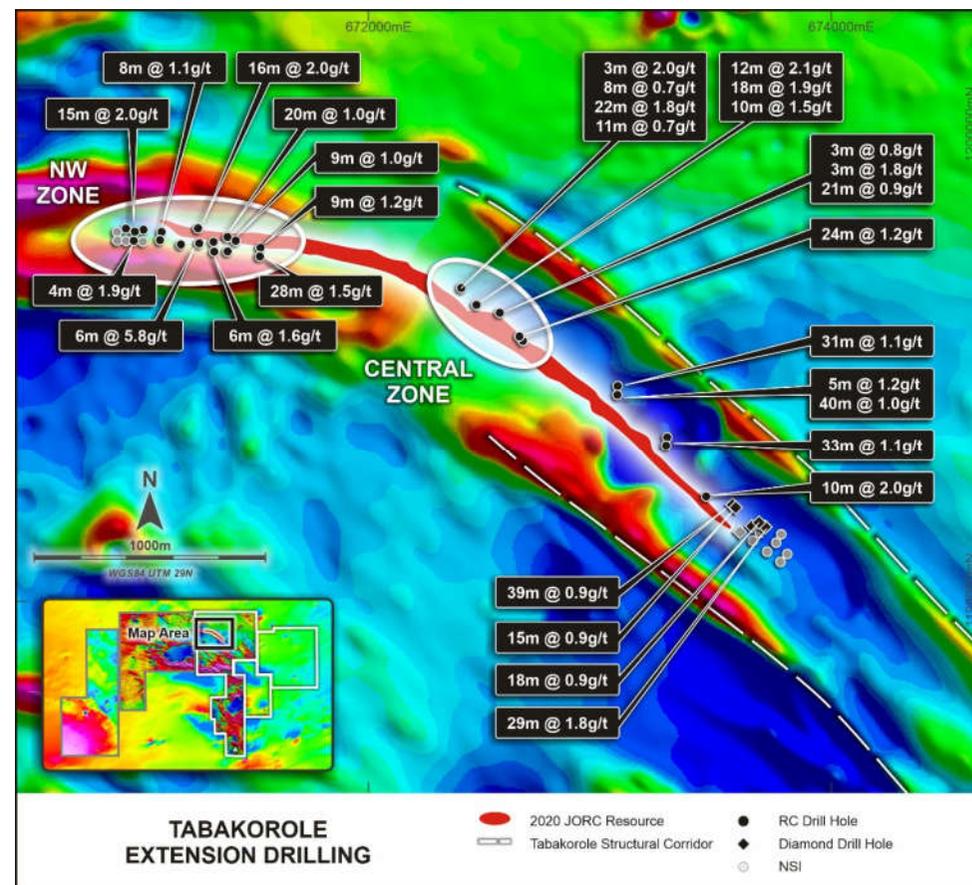
- **22m at 1.8g/t** and **18m at 1.9g/t** outside of modelled JORC Resource - **diamond drilling ongoing**

### NORTH-WEST ZONE

- Successfully extended NW strike 150m – achieved higher grades than JORC Resource (**6m at 5.8g/t**)
- Potential for an additional lode with 700m of strike identified with **16m at 2.0g/t** - **diamond drilling ongoing**

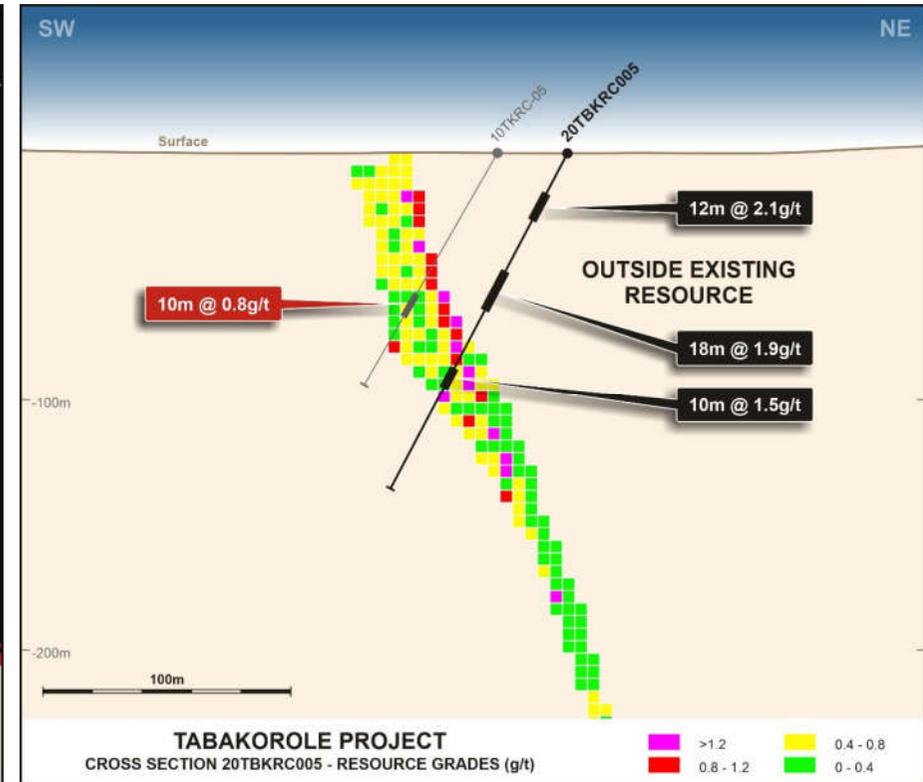
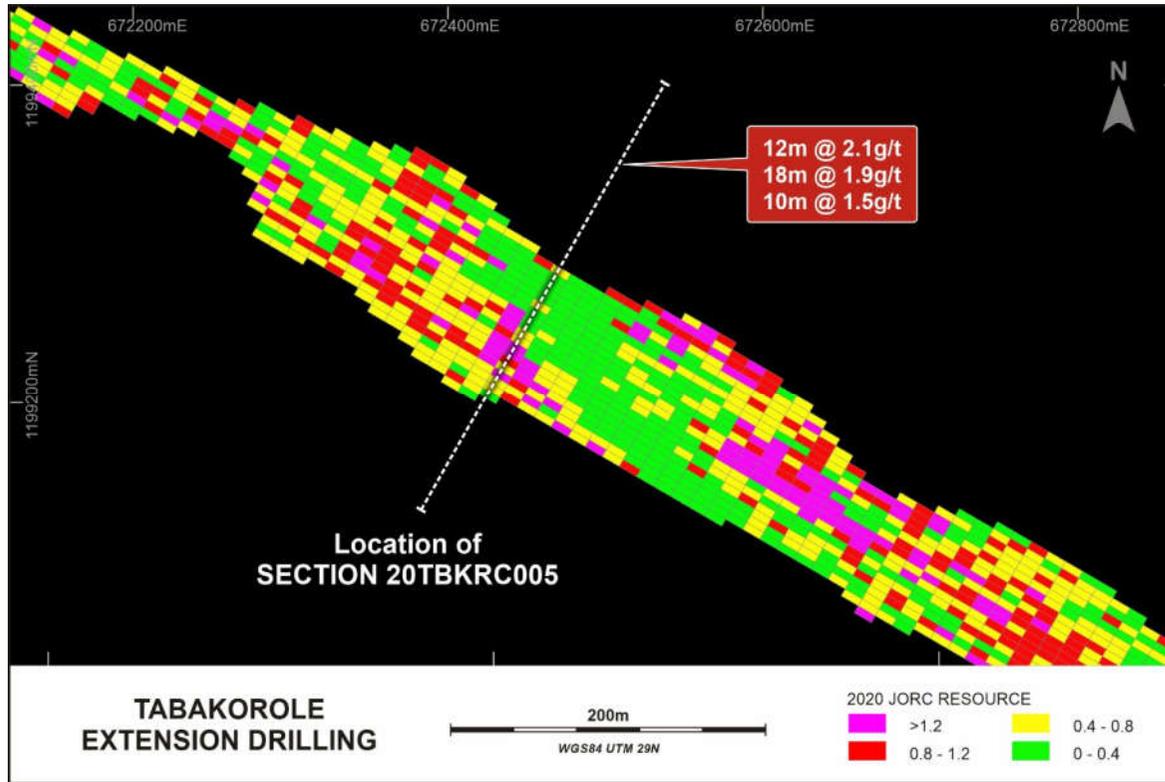
### SOUTH-EAST ZONE

- Consistently thick intersections expected to improve Resource
- Successfully extended SE strike 150m highlighted by **29m at 1.8g/t**



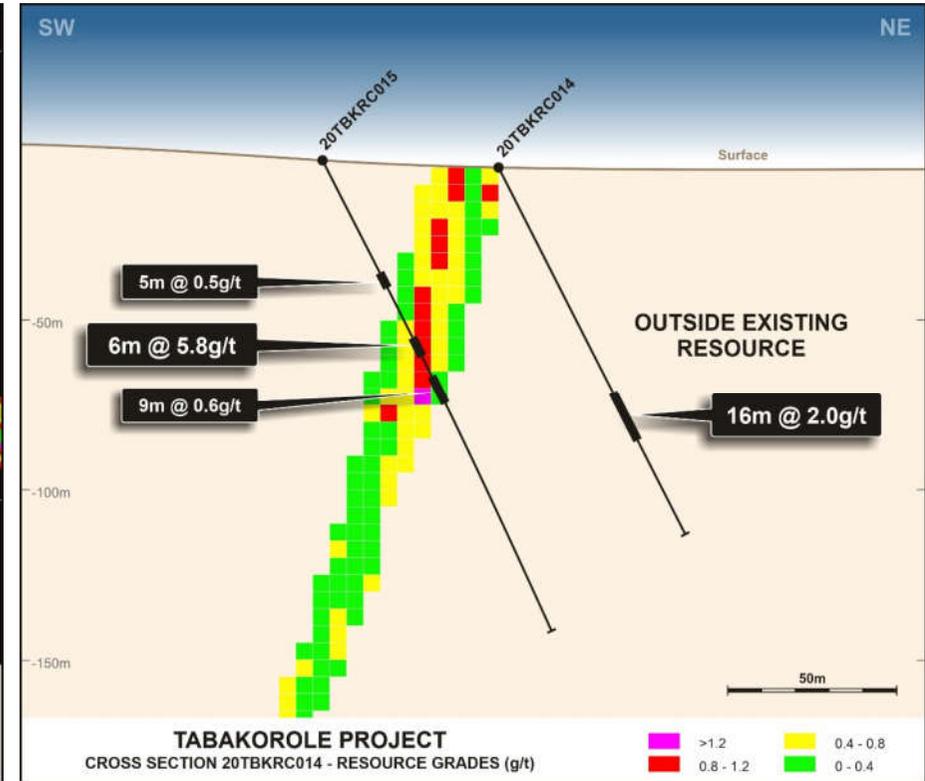
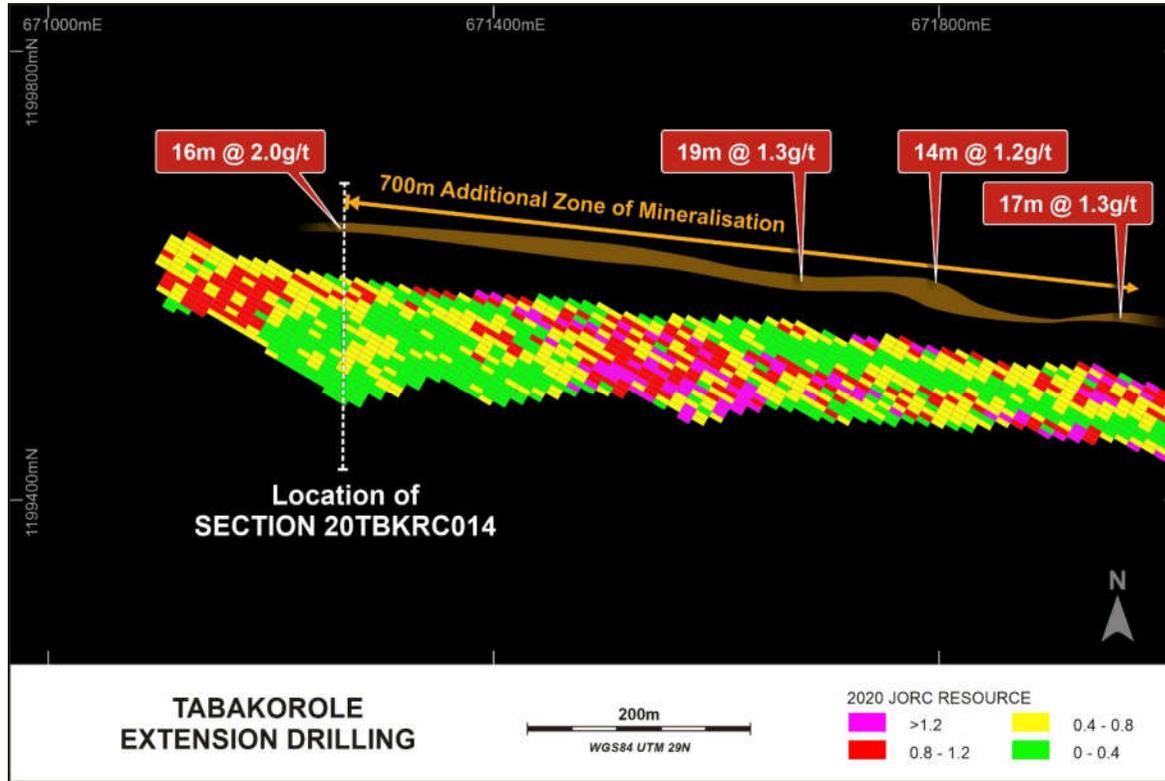
# TABAKOROLE CENTRAL

## DISCOVERY OF NEW 250 METRE SHALLOW, HIGH-GRADE ZONE



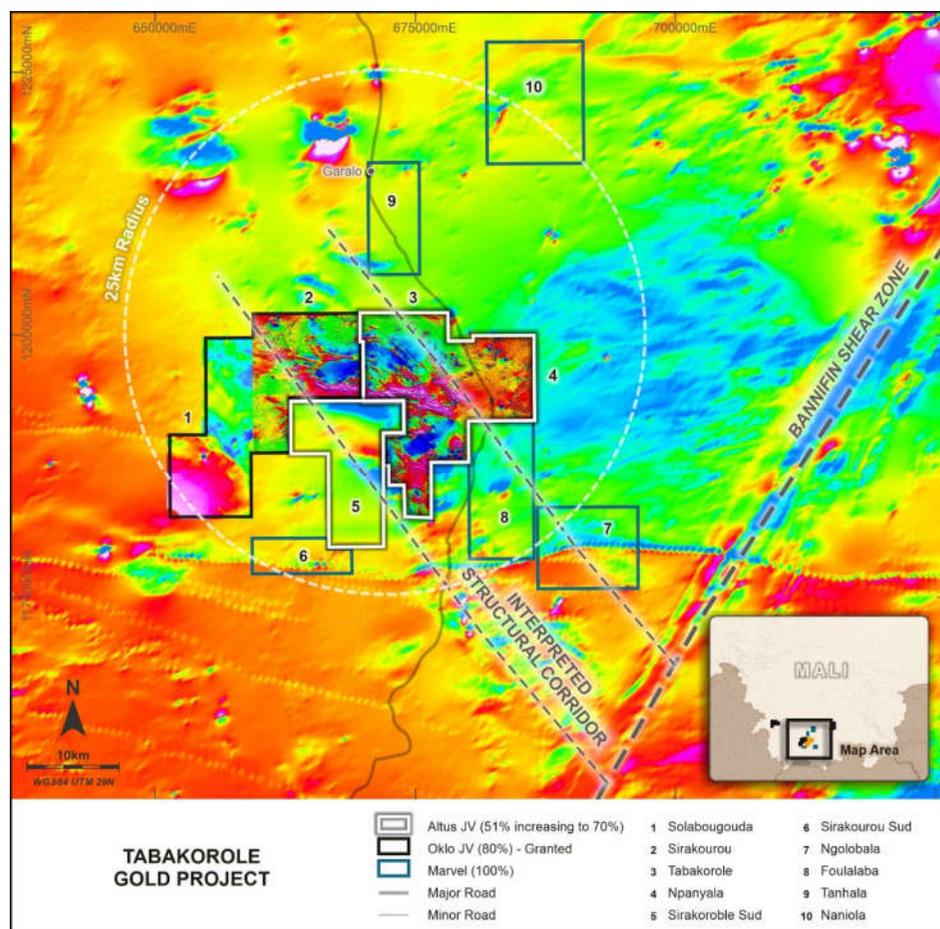
# TABAKOROLE NORTH-WEST

NEW ZONE IDENTIFIED WITH 700 METRE STRIKE POTENTIAL



# TABAKOROLE EXPLORATION POTENTIAL

## STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



### GROWING A STRATEGIC LANDHOLDING

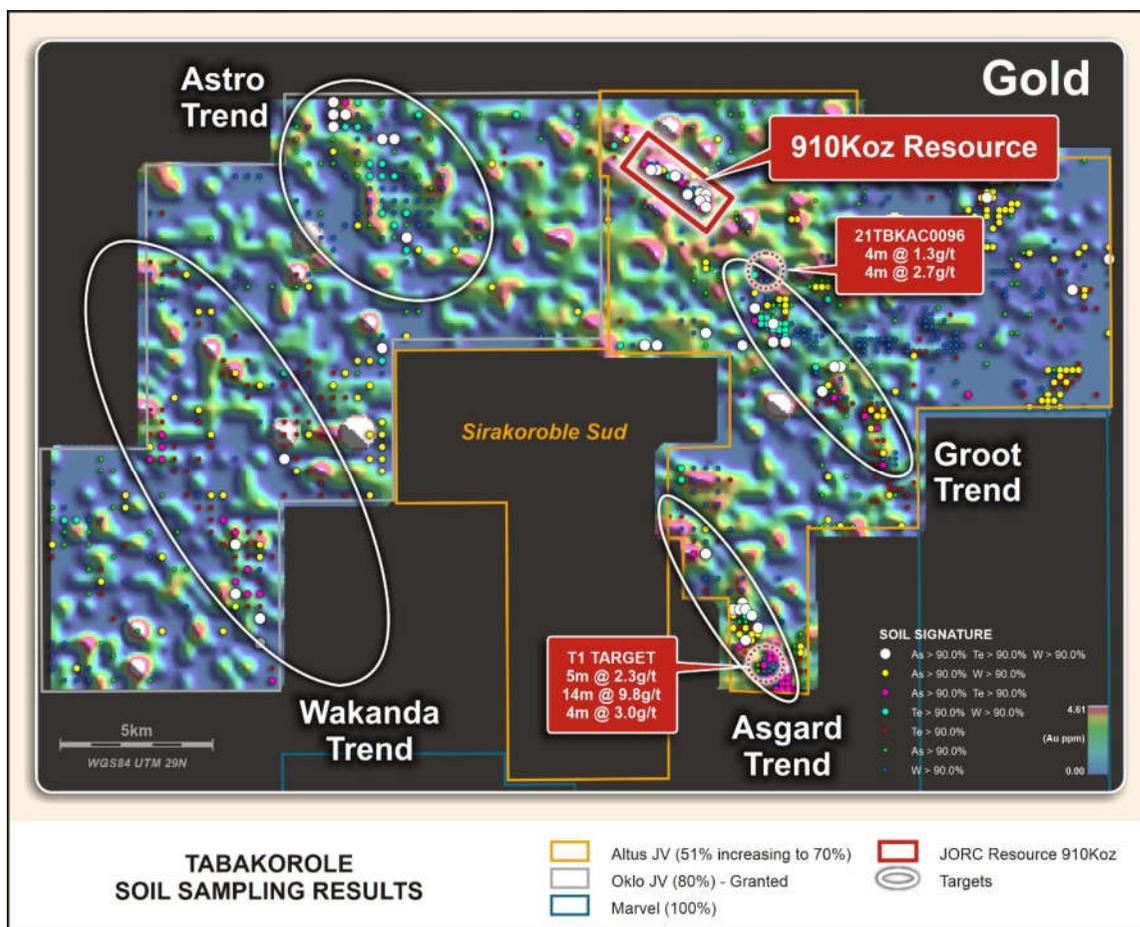
- 830km<sup>2</sup> acquired over 12 months via JVs and wholly owned permits
- Discussions continuing with licence holders in prospective, underexplored corridor

### REGIONAL EXPLORATION

- **5,460 line km** of ground magnetics collected over 292km<sup>2</sup> (licences 2, 3 and 4 in map)
- **4,270 soil samples** collected providing coverage over 392km<sup>2</sup> (licences 1-4 in map with 6 and 9 also currently being collected)
- Datasets highlight **several compelling regional targets** within the Tabakorole structural corridor
- Drill ready targets by Q4

# TABAKOROLE EXPLORATION POTENTIAL

A STRONG PIPELINE OF TARGETS TO UNDERPIN REGIONAL EXPLORATION PROGRAMS



## REGIONAL GOLD MINERALISATION PROVIDES PROOF OF ENDOWMENT

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

## SOIL GEOCHEMISTRY

- 4 acid digest and ICP-MS analysis used – allows for lithological discrimination and trace element geochemistry
- Multi-element analysis of Tabakorole pulps shows pathfinder anomalism in Arsenic (As), Tungsten (W) and Tellurium (Te)
- **Multiple regional targets within the Tabakorole structural corridor show the same signature**

# OUR CSR COMMITMENT

HIGH-PRIORITY PROJECTS COMPLETED WITH ONGOING COMMUNITY ENGAGEMENT

## PROVIDING CLEAN RELIABLE WATER ON DEMAND

Water installations completed for 2 nearest villages - solar powered pumps, overhead tanks and multiple outlets providing clean water on demand

## IMMEDIATE, HIGH IMPACT RESULTS

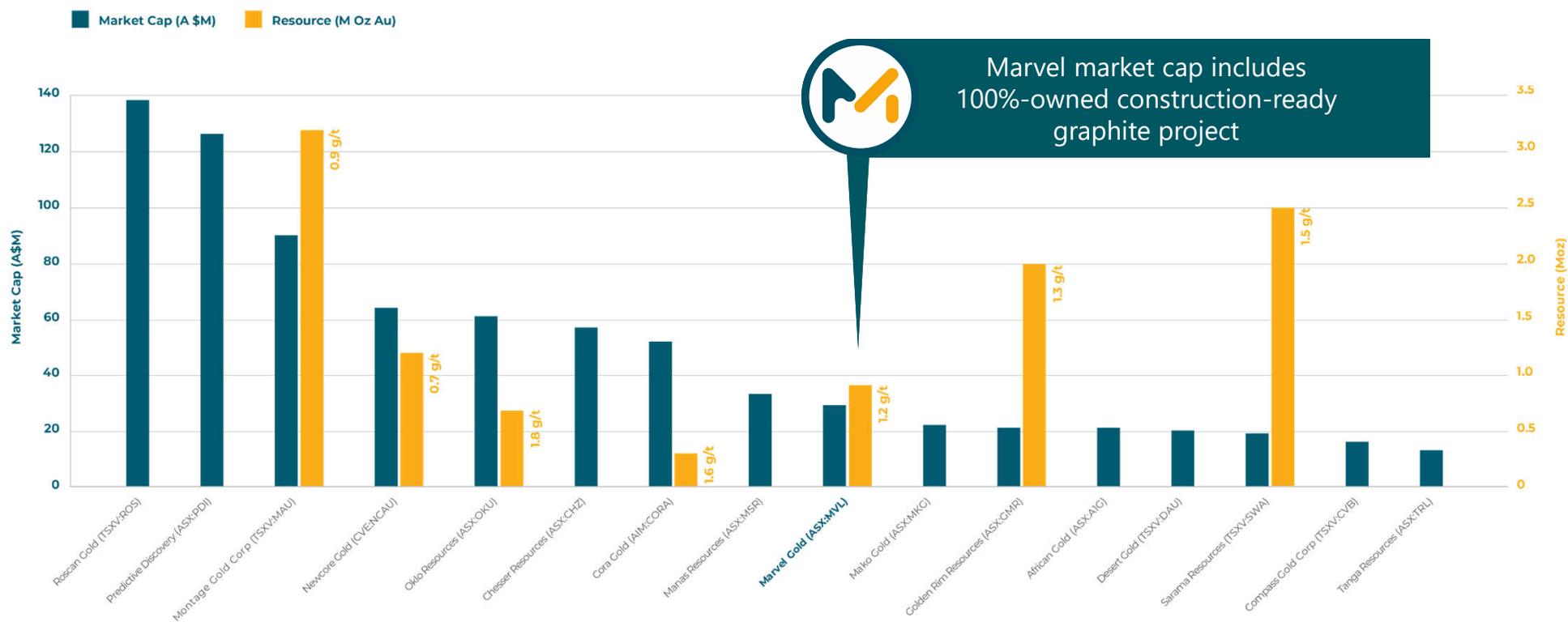
Time and energy saver for those who need to collect and transport water



# VALUATION UPSIDE AS RESOURCE CONTINUES TO GROW

## SIGNIFICANT DISCOUNT TO GOLD PEERS

### WEST AFRICAN EXPLORERS: PRE-PFS



# CHILALO PROJECT

SPIN-OFF OF 100% OWNED ADVANCED GRAPHITE PROJECT

## FULLY PERMITTED FOR CONSTRUCTION

Granted Mining Licence and Environmental Approvals

## ROBUST, DELIVERABLE DFS<sup>1</sup>

A\$21M spent to date

## GLOBALLY SIGNIFICANT PRODUCT QUALITY

Flake size + performance in value-added applications

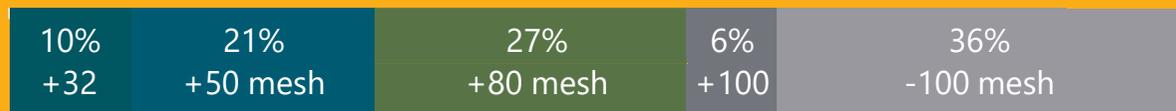
## VALUE-ADDED MARGINS THROUGH VERTICAL INTEGRATION

Market IP & customer relationships create significant value-add opportunity

## MULTI-DECADE MINE LIFE POTENTIAL

18-year DFS, majority of strike remains undrilled

### Flake Size Price Premium



31% +50 mesh



# GRAPHITE SPIN-OFF

## INDICATIVE CAPITAL STRUCTURE

**LISTING SOON**

**EVOLUTION  
ENERGY MINERALS**

Lodgment of Prospectus  
contingent upon final  
Tanzanian consents

### CAPITAL STRUCTURE

**RAISING AMOUNT** **\$22M**

Market Cap (M) \$32.0

Cash<sup>1</sup> (M) \$11.0

EV (M) \$21.0

### UNDILUTED

Marvel 31%

Other IPO Investors 69%

Total 100%

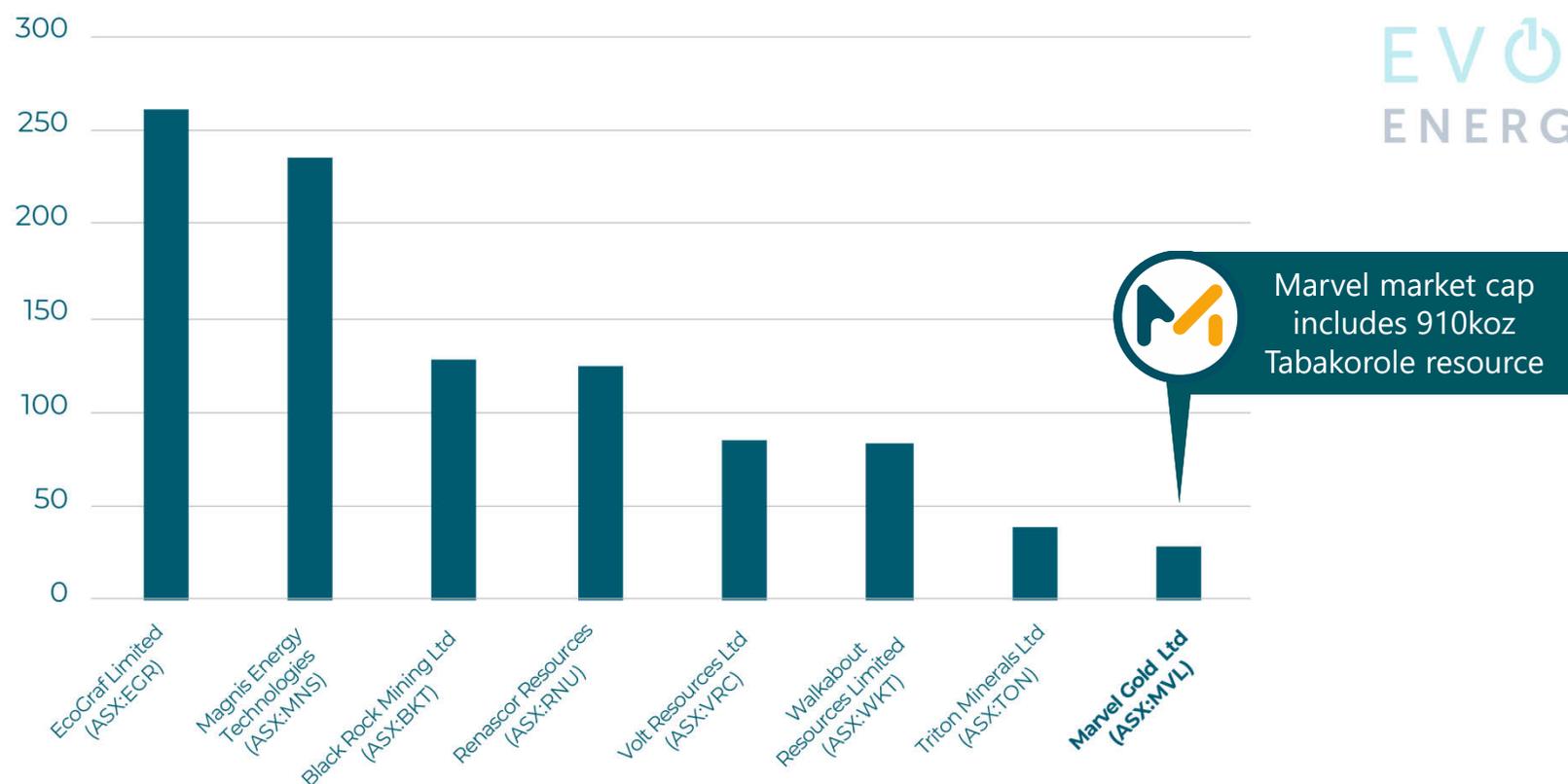


**Marvel expects to  
receive \$2M in cash  
and \$10M in EV1  
shares<sup>2</sup>**

# GRAPHITE PEER COMPARISON

## SIGNIFICANT DISCOUNT TO GRAPHITE PEERS

### GRAPHITE PEERS



# WHY INVEST?

## NEAR-TERM CATALYSTS

Exposure to an emerging West African gold story **and** an entry-level price point to a world-class graphite spin-off

### WEST AFRICAN GOLD



Diamond drilling results continuing



Updated Tabakorole Resource out in September



### WORLD-CLASS GRAPHITE



Graphite IPO exposure  
EVOLUTION  
ENERGY MINERALS

A large, dark silhouette of an acacia tree stands in the center of a savanna landscape. The sun is setting behind the tree, creating a bright orange glow and silhouetting the branches. The sky is filled with soft, orange and yellow clouds. In the background, there are rolling hills and several smaller acacia trees scattered across the plain. The foreground is a field of tall, dry grass.

**MARVELGOLD**  
**APPENDICES**

# APPENDIX 1 – MARVEL JOINT VENTURES

## SUMMARY OF TERMS

JV Counterparty	Altus Strategies		Oklo Resources	Société Minière et Commerciale (SOMICO)
<b>Projects</b>	Tabakorole (100km <sup>2</sup> ), Npanyala, Sirakoroble	Lakanfla	Tabakorole (200km <sup>2</sup> ), Yanfolila and Kolondieba	Sakaar
<b>Stage 1</b>	Drill 1,500m and publish JORC resource for 33% ( <b>completed</b> )	Drill 3,500m for 33% ( <b>completed</b> )	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%
<b>Stage 2</b>	Drill 2,500m + US\$300k other expenditure for 51% ( <b>completed</b> )	Drill 9,000m for 51%		Drill 5,000m for 51%
<b>Stage 3</b>	US\$3M expenditure for 70% ( <b>to be completed in Q3 2021</b> )	US\$3M expenditure for 70%		Drill 7,500m for 80%
<b>Stage 4</b>	Sole fund DFS for 80%	Sole fund DFS for 80%		Continue sole funding to PFS
<b>Contribute or dilute</b>	Construction phase	Construction phase	Construction phase	Post PFS
<b>Other obligations outstanding</b>	Stage payments for progressing to next stage		<ul style="list-style-type: none"> <li>- A\$150k cash payment to be made upon completion of restructure</li> <li>- 20M Marvel shares remain to be issued when licence renewals are granted</li> </ul>	Nil
<b>Deferred consideration</b>	Nil		2 x 10M Marvel shares for various JORC resource hurdles are achieved	Nil
<b>Royalty</b>	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
<b>Date announced</b>	17 June 2020		27 August 2020	9 September 2020

# APPENDIX 2

## DETAILED GOLD PEER COMPARISON ANALYSIS AND REFERENCES

Company Name	Marvel Gold <sup>2</sup>	Oklo Resources	Desert Gold	Compass Gold	Cora Gold	African Gold	Chesser Resources	Predictive Discovery	Golden Rim Resources	Montage Gold Corp	Newcore Gold	Sarama Resources <sup>1</sup>	Tanga Resources	Mako Gold	Manas Resources	Roscan Gold
<b>Ticker</b>	MVL	OKU	DAU	CVB	CORA	A1G	CHZ	PDI	GMR	MAU	NCAU	SWA	TRL	MKG	MSR	ROS
<b>Market cap (A\$M) 12/07/2021</b>	29	61	20	16	52	21	57	126	21	90	64	19	13	22	33	138
<b>Resource (M Oz Au)</b>	0.9	0.67	N/A	N/A	0.3	N/A	N/A	N/A	2.0	3.2	1.2	2.5	N/A	N/A	N/A	N/A
<b>% of Resource M&amp;I</b>	32%	79%	N/A	N/A	0%	N/A	N/A	N/A	16%	0%	0%	24%	N/A	N/A	N/A	N/A
<b>Grade (g/t Au)</b>	1.2	1.8	N/A	N/A	1.6	N/A	N/A	N/A	1.3	0.8	0.7	1.5	N/A	N/A	N/A	N/A
<b>Stage of development</b>	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl	Expl	Expl	Advanced Expl	Advanced Expl	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl
<b>Jurisdiction</b>	Mali	Mali	Mali	Mali	Mali	Mali	Senegal	Guinea	Burkina Faso	Cote d'Ivoire	Cote d'Ivoire	Burkina Faso	Cote d'Ivoire	Cote d'Ivoire	Cote d'Ivoire	Mali
<b>Source</b>	Internal	30 March 2021 announcement			Q1 2021 Presentation				26 Oct 2020 announcement	28 Jan 2021 announcement	Jan 2021 Presentation	8 Sep 2020 announcement				

1. Sarama excludes historical estimate of Bondi resource.

2. Marvel resource shown on 100% basis. Ownership currently 51% however JV agreement provides for pathway to 100%. Source (unless otherwise stated): various announcements.

# APPENDIX 3

## DETAILED GRAPHITE PEER COMPARISON ANALYSIS AND REFERENCES

Company Name	Marvel Gold	Magnis	EcoGraf	Renascor	Walkabout	Black Rock	Volt	Triton
<b>Ticker</b>	MVL	MNS	EGR	RNU	WKT	BKT	VRC	TON
<b>Market Cap (A\$M) 12/07/2021</b>	29	236	261	124	83	127	85	39
<b>Resource (Mt contained graphite)</b>	2.0	9.4	3.0	6.6	4.5	16.5	22.6	3.0
<b>Resource (Mt)</b>	20	174	31	87	42	212	461	46
<b>Resource (% Measured)</b>	-	36%	26%	18%	16%	12%	4%	-
<b>Resource (% Indicated)</b>	51%	35%	42%	46%	20%	42%	34%	67%
<b>Resource (% Inferred)</b>	49%	29%	32%	36%	64%	46%	62%	33%
<b>Resource Grade (TGC%)</b>	9.9%	5.4%	9.9%	7.5%	10.8%	7.8%	4.9%	6.6%
<b>Reserve (Mt contained graphite)</b>	0.9	3.6	1.0	3.6	1.0	6.0	5.6	1.5
<b>Reserve Grade (TGC%)</b>	9.9%	4.8%	8.3%	7.9%	17.9%	8.5%	4.4%	6.2%
<b>Stage of graphite development</b>	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted
<b>Downstream graphite business</b>	Expandable and micronised graphite DFS	JV ownership of 2 planned battery plants	Battery Anode Materials DFS	Battery Anode Material Studies progressing	N/A	N/A	N/A	N/A
<b>Non-graphite assets</b>	Mali gold (910koz)	N/A	N/A	N/A	Tanzania / Scotland gold (early stage)	N/A	Guinea gold (early stage)	N/A
<b>Source</b>	Internal	Website	ASX announcement - 31 July 2017	ASX announcement 4/3/21 and 11/11/19	Website	Website	Website	Presentation - 22 June 2020

1. 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.

# MARVELGOLD

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