

QUARTERLY ACTIVITIES REPORT

Quarter ended 31 March 2022

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities undertaken during the March quarter. The activities during the quarter primarily focused on the exploration and growth of the Tabakorole Gold Project (**Tabakorole**), amendment to the joint venture agreement with Altus Strategies plc JV (**Altus**) and completion of a non-renounceable pro-rata entitlement offer to raise over \$5.2 million.

HIGHLIGHTS

- Results from aircore drilling identified a 600m gold target along strike from **Tabakorole** – Target H. Follow-up drilling was conducted with assay results received post Quarter end returning an interval of **7m at 2.1g/t Au** from 26m and ending in mineralisation¹. The target remains open to the south-east².
- Reconnaissance auger drilling on the Asgard trend returned peak gold values of **9.1g/t** and **6.9g/t** in the north-west of the licence package – multielement assay results are pending to determine the significance of these peak values.
- Marvel increased ownership interest in the +1-million-ounce Tabakorole project to 70%³.
- A non-renounceable pro-rata entitlement offer (**Entitlement Offer**) raised A\$3.98 million, representing an exceptional take-up rate of over 75%⁴.
- Post Quarter end, the Company announced a further \$1.3 million was raised from a Shortfall Offer.⁵
- Chris van Wijk appointed as Managing Director, with Phil Hoskins moving to Non-Executive Director.⁶
- Post Quarter⁷, Marvel received results of multi-element soil geochemistry at **Kolondieba**, demonstrating several compelling gold anomalies with multi-element support over 15km of strike.

¹ ASX announcement 26 April 2022 - Outstanding high-grade gold intercepts at Tabakorole

² ASX Announcement 23 February 2022 – Aircore drilling identifies new gold target

³ ASX Announcement 20 January 2022 – Marvel ownership interest in Tabakorole increases to 70%

⁴ ASX Announcement 29 March 2022 – Results of Non-Renounceable Entitlement Offer

⁵ ASX Announcement 7 April 2022 – Completion of Non-Renounceable Entitlement Offer Shortfall Placement

⁶ ASX Announcement 24 January 2022 – Change in Management

⁷ ASX Announcement 12 April 2022 – Gold and multi-element soil anomalies at Kolondieba

TABAKOROLE GOLD PROJECT

During the March quarter, Marvel received results of reconnaissance auger and aircore drilling and multi-element soil sampling at its Tabakorole Gold Project located in south-east Mali. The Project is held under two separate joint ventures, the Oklo JV (80% interest) (ASX: OKU) and the Altus JV (**Altus**) (currently 70%).

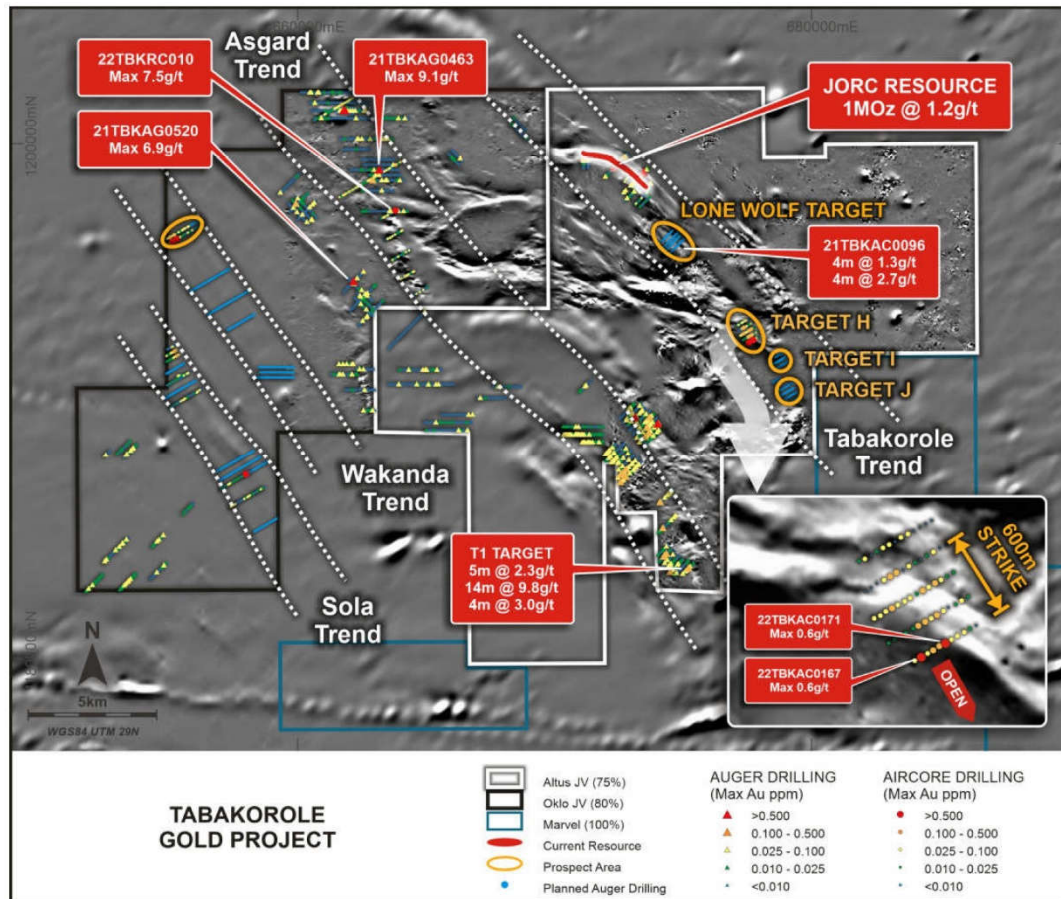


Figure 1: Tabakorole regional magnetic image Aircore and auger drilling to date.

Lone Wolf Target

An Aircore drilling program at the **Lone Wolf Target**, located 2.7km southeast of the Tabakorole deposit and within the same trend as Targets H, I and J was completed during the Quarter. Previous drilling in 2021 returned **4m at 1.3g/t Au** and **4m at 2.7g/t Au⁸**, ending in mineralisation (Aircore hole 21TBK00963). A solitary 2005 RC hole (05FLRC-97) into the Lone Wolf Target intersected **12m at 1.2g/t gold from surface⁹** and was never followed up. Four additional lines of Aircore drilling are planned, covering a strike length of 700m.

During March 2022, the Company completed a 5-hole reconnaissance RC drilling program, for a total of 415m at Lone Wolf located approximately 3km south of Tabakorole in an area that was previously the subject of artisanal mining activity. Historical drilling at Lone Wolf intersected **12m at 1.2g/t Au from surface** (ASX announcement 17th June 2020) and was followed up by Marvel with Aircore drilling which intersected **4m at 1.3g/t Au**

⁸ ASX announcement 8 July 2021 – Tabakorole drilling update

⁹ ASX announcement 17 June 2020 – Financing update and asset acquisition

from 8m and 4m at 2.7g/t Au from 20m (ASX announcement 8th July 2021), ending in mineralisation.

The shallow RC program was designed to test whether Lone Wolf hosts potentially economic mineralisation by drilling follow-up RC holes on sections 50m to either side of the mineralised Aircore intercept.

Asgard Trend

Auger and Aircore drilling conducted over several targets within this trend returned peak values that included **9.1g/t Au** in auger hole 21TBKAG463, **6.9g/tAu** in auger hole 21TBKAG520 and **0.8g/t Au** in Aircore hole 21TBKAC0418¹⁰. This last Aircore hole was followed up with a single RC hole, around 30m to the north-east which intersected **1m at 7.5g/t Au from 13m**. Gold anomalism is common along this trend and multi-element results are pending, which are expected to provide additional context to the anomalous gold values before further follow-up work is planned.

Wakanda Trend and Sola Trend

The Wakanda and Sola trends (Figure 2) appear to be two parallel shears defined by magnetic surveys and arsenic anomalism in soils. Arsenic is commonly observed to indicate the position of regional shears, which are prospective for gold mineralisation at Tabakorole. Of the six targets tested within the Wakanda and Sola trends, two lines spaced 200m apart in the far north-west of the project area returned peak values of **1.9g/t Au** and **0.6g/t Au**. This anomalous trend appears open to the south-east. Follow-up work to test the strike extents of this target is dependent on the multi-element assays which are outstanding.

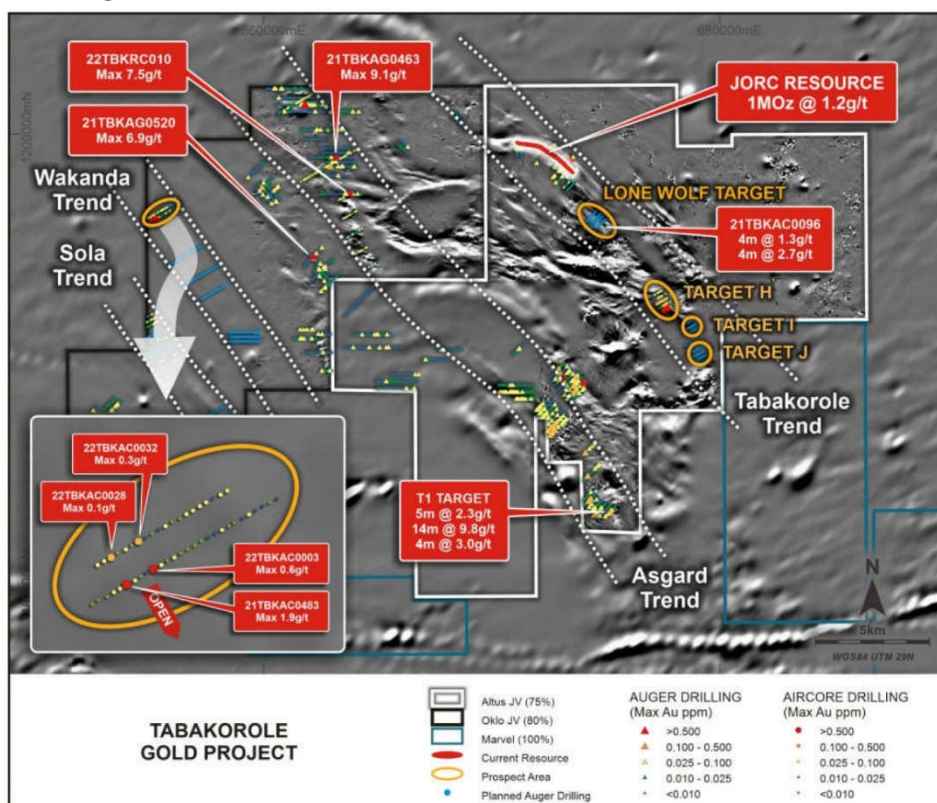


Figure 2: Regional map showing anomalous Auger results on Asgard, Sola and Wakanda trends

¹⁰ ASX announcement 23 February 2022 – Aircore drilling identifies new gold target

Results of drilling at Targets H, I and J

Post Quarter end, the Company received gold assay results for all outstanding Aircore and auger drilling at Tabakorole, with end of hole samples remaining to be sent off for multi-element analysis overseas.

The previously reported Target H results were followed up with 3 further lines of Aircore and included one potentially economic intercept of **7m at 2.1g/t Au** and ending in mineralisation.

Target I encountered several high gold values with peaks of **2m at 5.2g/t** and **2m at 0.33g/t** while Target J returned a peak value of **2m at 0.49g/t** with moderately anomalous gold ranging between 30-80ppb encountered on adjacent lines.

Importantly these results demonstrate the presence of mineralisation at these targets and the results are planned be followed up with IP concurrently with Lone Wolf.

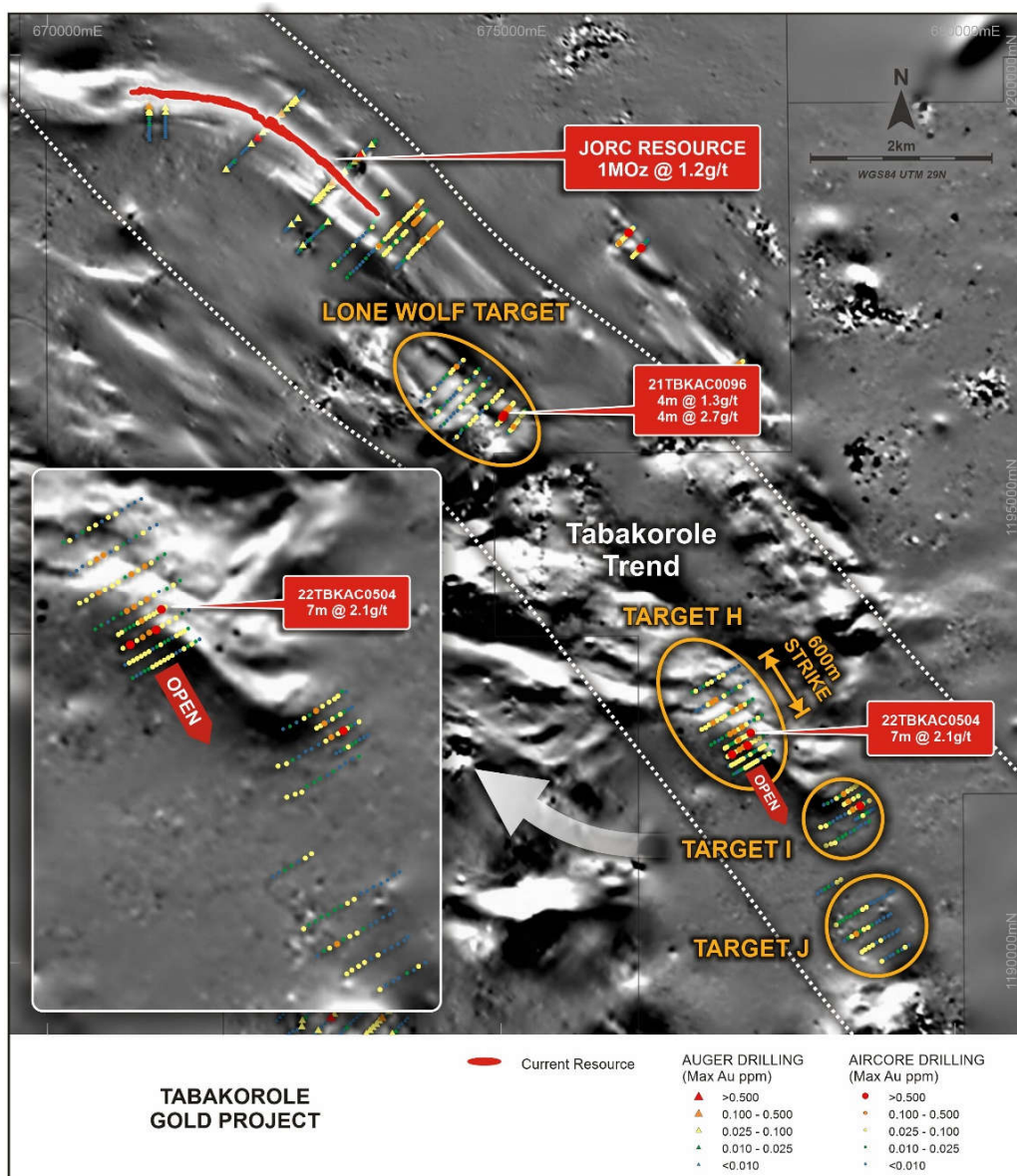


Figure 3: Results at Targets H, I and J

AMENDMENT TO JOINT VENTURE AGREEMENT

The Company reached agreement on amendments to the joint venture agreement over the Tabakorole Gold Project (**Tabakorole JV**) with Altus Strategies plc (Altus), which among other things saw Marvel's interest in the Tabakorole joint venture increase from 51% to 70%.

The material amendments to the Altus JV include the following:

- Two additional exploration licences – Npanyala and Sirakoroble Sud were formally added to become Altus JV properties.
- Marvel can move to a 75% interest in the Altus JV by completing US\$5 million of exploration and project development prior to 17 December 2023;
- Deferral of the date on which the Company is required to proceed to a DFS by two years from December 2021 to December 2023, providing the Company with greater flexibility in its exploration planning;
- On completion of a DFS, Marvel's interest in the Altus JV will increase to 80%; and
- Marvel has agreed to return the Lakanfla exploration licence to Altus, with the attributed expenditure on Lakanfla contributing towards reaching the 70% JV interest milestone.

KOLONDIEBA GOLD PROJECT⁷

After the reporting period, Marvel received the results from multi-element soil geochemistry carried out at the Kolondieba Gold Project (**Kolondieba**), located in southern Mali. Kolondieba is held under a joint venture with Oklo, in which Marvel holds an 80% interest.

In November 2021, the Company collected approximately 1,300 soil samples as part of its maiden exploration program at Kolondieba. The main objective of this program was to verify the results of historical sampling (carried out by Randgold Resources in the early 2000s) using modern low-detection, multi-element analyses. Randgold Resources encountered a number of high-grade samples containing up to **3.03g/t** gold as shown in Figure 3 below.

The soil geochemistry was extremely successful in that it both spatially verified the historical Randgold results and confirmed the presence of several large, discrete targets exhibiting gold and multi-element anomalism within the regional trend along the Bannifin shear zone. In addition, one new target has been uncovered, in an area previously unsampled by Randgold.

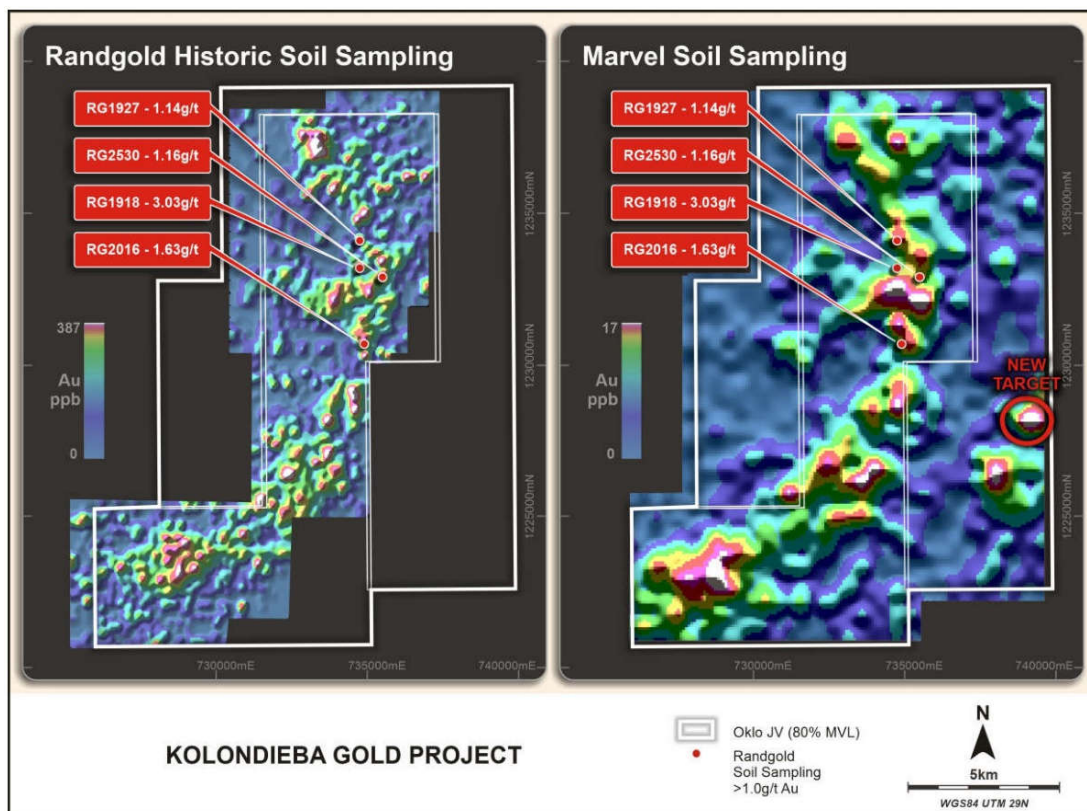


Figure 4: Soil geochemistry grids showing historical Randgold Resources (fire assay) and Marvel (ionic leach) gold results confirming historical soil anomalies and outlining one new target not previously sampled.

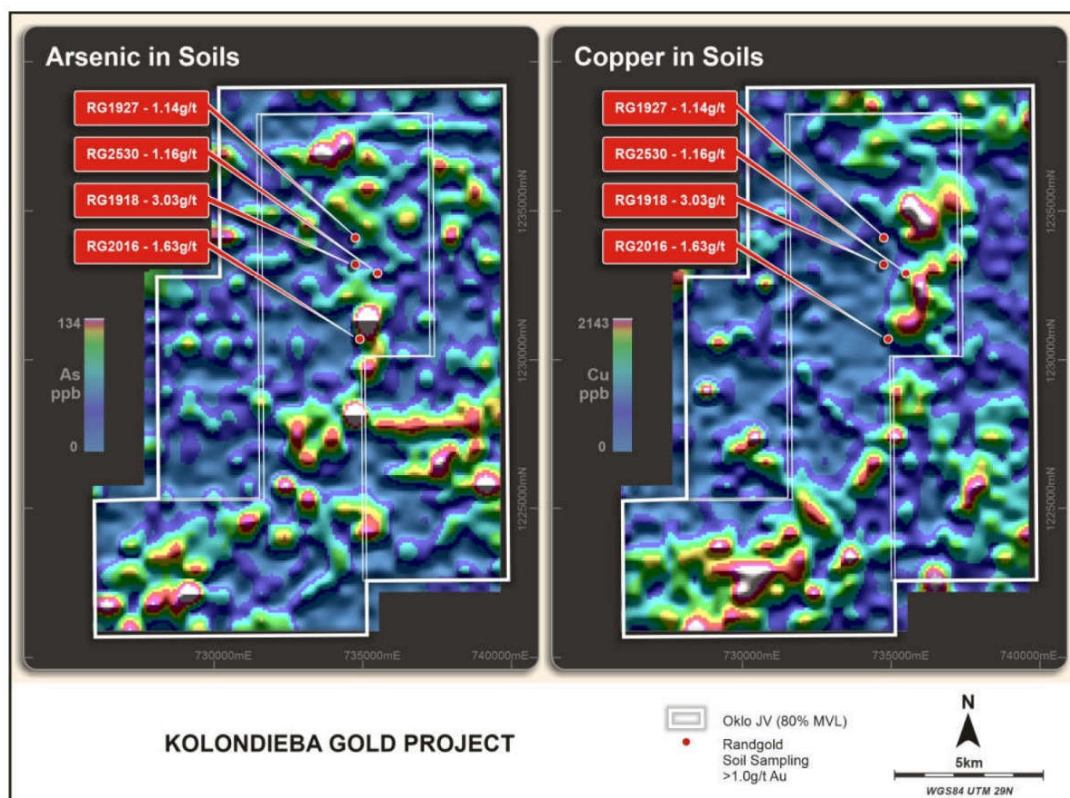


Figure 5: Soil geochemistry grids for arsenic (As) and copper (Cu)

CORPORATE

Cash

As at 31 March 2022, the Company had cash of \$5.06 million.

Non-renounceable entitlement offer

In March 2022, the Company undertook a non-renounceable pro-rata entitlement offer (**Entitlement Offer**), which raised \$3.98 million before costs. Post Quarter end, the Company completed the placement of shortfall from the Entitlement Offer to raise a further \$1.2 million before costs.

Annual General Meeting

Owing to the Company changing its financial year end from 30 June to 31 December, an annual general meeting will be held on 31 May 2022.

Change in management

During the Quarter, Marvel appointed Mr Chris van Wijk, who was the Company's Executive Director Exploration, as Managing Director. Mr van Wijk replaced Mr Phil Hoskins, who was appointed as Managing Director of ASX listed company, Evolution Energy Minerals Limited. Mr Hoskins remains with the Company as a Non-Executive Director.

Shareholding in Evolution Energy Minerals Error! Bookmark not defined.

Evolution and Marvel completed a "spin-out" transaction (**Spin-out**) in November 2021, pursuant to which:

- a) Evolution acquired the Chilalo Graphite Project; and
- b) Evolution undertook an initial public offering and listing on ASX (IPO), with trading in Evolution shares commencing on 16 November 2021.

As part of the Spin-out and IPO, Marvel was issued and retained 50,000,000 Ordinary shares in the capital of Evolution (comprising approximately 31% of Evolution's issued capital), which are subject to ASX imposed escrow to 16 November 2023 (**Evolution Escrow Shares**) as a result of the application of Listing Rule 9.1(b) and Appendix 9B of the Listing Rules.

The Evolution prospectus for the IPO and previous Marvel announcements detail Marvel's intention to transfer all of the Evolution Escrow Shares to its shareholders by way of a pro rata in specie distribution (**In Specie Distribution**), subject to various conditions, including obtaining Marvel shareholder approval and regulatory approval, including a waiver from ASX.

The Company continues to investigate the In Specie Distribution as the most suitable means of realising the value of the Evolution Escrow Shares for Marvel Shareholders. There can be no assurance that the ASX waiver will be granted or that the In Specie Distribution will take place prior to expiry of the Escrow Period.

Payments to related parties

During the Quarter, the Company made payments to related parties of \$188,560, which consisted entirely of payments for executive and non-executive director remuneration. The payment was higher than anticipated due to the payout of accrued annual and long-service leave to the previous Managing Director. For further information on payments to related parties, please refer to the accompanying Appendix 5B.

INFORMATION REQUIRED UNDER LISTING RULES 5.3.1 AND 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$1.49 million. During the Quarter, there were no mining production and development activities.

TENEMENT INTERESTS

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

Tenement interests as at 31 March 2022

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

1. Subject to the terms of an earn-in agreement with Altus.
2. Subject to the terms of a joint venture agreement with Oklo, the details of which are set out in an ASX announcement dated 24 December 2020.

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

For further information, please contact:

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

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this March 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 800km². 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 70% interest which is moving towards 75% through committed expenditure.

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).

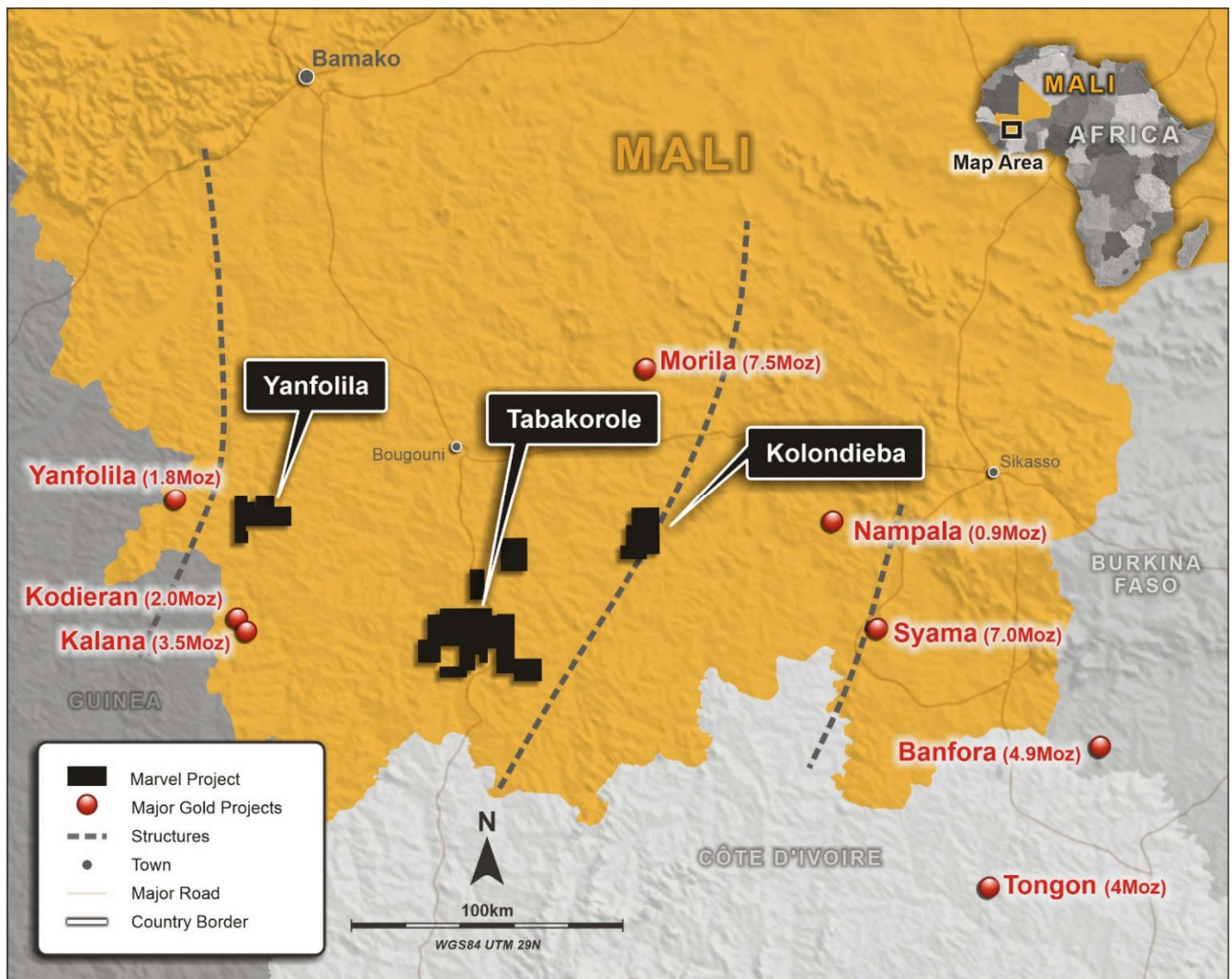
Marvel has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

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

	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 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 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,488)	(1,488)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(188) ¹	(188) ¹
	(e) administration and corporate costs	(139)	(139)
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)	-	-
1.9	Net cash from / (used in) operating activities	(1,815)	(1,815)

¹ Included in staff costs is the payment of accrued employee benefits owing to the former Managing Director of \$58,000.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(39)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,000	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)	-	-
2.6	Net cash from / (used in) investing activities	961	961

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,980 ²	3,980 ²
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	3,980	3,980

² The Company raised a total of \$5.2 million (before costs) from a non-renounceable pro rata entitlement offer, 3.98 million of which was received during the March quarter and 1.22 million was received subsequent to quarter end from the placement of shortfall shares.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,955	1,955
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,815)	(1,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	961	961
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,980	3,980

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(26)	(26)
4.6	Cash and cash equivalents at end of period	5,055	5,055

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	5,055	187
5.2	Call deposits		1,768
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)	5,055	1,955

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	188
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments to Directors for Director fees. The payment of accrued employee benefits owing to the former Managing Director of \$58,000 is included in this balance.

Mr Philip Hoskins, a Non-Executive Director, 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 and administrative services. The services provided by Evolution are recovered from the Company on a cost basis (March quarter \$10,000).

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,488)
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)	(1,488)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,055
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,055
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.4
<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>		
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: N/A		
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: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: N/A

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: 29 April 2022

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.