

## LODGEMENT OF EVOLUTION PROSPECTUS

### MAJOR ESG FUND SECURED AS CORNERSTONE INVESTOR TO IPO

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**Marvel Gold Limited** (ASX: MVL) (**Marvel** or the **Company**) is pleased to advise that Evolution Energy Minerals Limited (**Evolution**) has today lodged a prospectus (**Prospectus**) with the Australian Securities and Investments Commission for the issue of new shares in Evolution (**New Evolution Shares**) as part of its initial public offer (**IPO** or **Offer**) and ASX listing. A copy of the prospectus can be obtained from [www.evolutionenergyminerals.com.au](http://www.evolutionenergyminerals.com.au).

As previously advised, Evolution is a wholly-owned subsidiary of Marvel which, upon completion of the spin-out transaction announced on 11 May 2021, will own and operate the Chilalo Graphite Project (**Chilalo**).

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#### HIGHLIGHTS

- Evolution to issue 110,000,000 New Evolution Shares at \$0.20 per Share to raise \$22,000,000.
  - The IPO includes a priority offer to Marvel shareholders for up to \$2,000,000 (**Priority Offer**).
  - ARCH Sustainable Resources Fund LP (**ARCH SRF**), a Guernsey-based fund with an environment, social and governance (**ESG**) focus, will cornerstone the Offer with a subscription for A\$8,000,000 as part of an overall potential allocation of up to US\$25,000,000 for ongoing financial support to Chilalo, such further support remaining subject to negotiation and ARCH SRF's investment hurdles.
  - Marvel to hold Evolution Shares representing approximately 31% of Evolution's issued shares and to be paid up to \$2,000,000 cash as consideration for the sale of Chilalo.
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**Managing Director, Phil Hoskins, commented:** "We are very pleased to be moving ahead with the spin-out of the Chilalo Graphite Project and the IPO of Evolution. This is an important transaction that not only delivers non-dilutionary funding to Marvel, but also provides our shareholders with meaningful exposure to the ongoing development of Chilalo."

**Evolution Executive Chairman, Trevor Benson, commented:** "This is a landmark milestone in the development of the Chilalo Project, an advanced graphite asset of the highest quality. On completion of the IPO, Evolution will be well funded and with a team that has substantial experience in graphite and project development in Africa, strongly positioned to realise the value of Chilalo. We are particularly pleased to welcome ARCH SRF as a cornerstone shareholder, whose financial support and ESG expertise will assist Evolution in its objective of becoming a producer of sustainable graphite products for the global green economy."

ARCH SRF's significant investment not only validates Evolution's commitment to ESG standards, but also provides Evolution with critical insight into the expectations of institutional investors with respect to ESG standards. Together with its prioritisation of ESG performance, this is expected to position Evolution as an attractive investment proposition for a wide range of ESG-focused fund managers.

## IPO DETAILS

Under the IPO, Evolution is seeking to issue 110,000,000 New Evolution Shares at an issue price of \$0.20 per New Evolution Share, to raise not less than \$22,000,000, before costs, comprising:

- a) the offer of 70,000,000 New Evolution Shares at a price of \$0.20 per New Evolution Share to raise \$14,000,000 (**Offer**);
- b) the Offer includes the Priority Offer of up to approximately 10,000,000 New Evolution Shares (up to approximately \$2,000,000) to eligible Marvel shareholders; and
- c) an offer to ARCH SRF of 40,000,000 New Evolution Shares at \$0.20 per New Evolution Share to raise \$8,000,000.

Evolution will apply to list on the ASX and will utilise the funds raised to progress development of the Chilalo Graphite Project.

Chieftain Securities Pty Ltd and Ashanti Capital Pty Ltd have been appointed as joint lead managers to the IPO.

## ABOUT ARCH SRF

ARCH SRF is advised by ARCH Emerging Markets Partners Limited, a specialist emerging markets investment advisory firm involving individuals with deep experience in emerging markets, private equity, asset management and legal and governance matters. A central element of ARCH's investment philosophy is its focus on ESG principles.

Evolution has entered into an investment deed and a royalty deed with ARCH SRF under which ARCH SRF, subject to terms and conditions summarised in the Prospectus:

- a) agrees to subscribe for 40,000,000 New Evolution Shares and 20,000,000 options to raise \$8,000,000;
- b) agrees to acquire a 1.7% net sales return royalty on minerals from Chilalo in exchange for \$2,000,000;
- c) indicates its intention to allocate up to US\$25,000,000 (inclusive of the \$10,000,000 already contractually committed) for ongoing financial support of the Chilalo Project, such further support remaining subject to negotiation and ARCH SRF's investment hurdles; and
- d) has the right to appoint a nominee to the Evolution board of directors, while it holds not less than 10% voting power in Evolution.

**Managing Director of the ARCH SRF investment strategy, Amanda van Dyke, commented:** “We’re incredibly excited to cornerstone the IPO of the Chilalo Graphite Project, a project we’ve been monitoring for over 12 months. We view Chilalo as a world-class asset and Evolution has assembled a team with considerable graphite marketing and project delivery experience. Our investment follows an extensive due diligence period including an extensive review of the project’s ESG credentials and a site visit in May 2021.

ARCH SRF was created with a strict ESG focus to work in strategic partnership with companies like Evolution, supporting them financially, technically, on ESG and commercially to create investor value.

We strongly believe that the supply of sustainable raw materials is the key to our green economic future. Our vision is to deploy our significant ESG, project financing and development expertise to ensure Evolution meets the highest standards for sustainable development to become the supplier of choice for high-value graphite and battery materials products.”

## INDICATIVE TIMETABLE

An indicative timetable\* for the IPO is shown in the table below.

Event	Date
Lodgement of the Prospectus with ASIC	28 September 2021
Marvel Priority Offer Record Date	4 October 2021
Offer Opening Date	7 October 2021
Marvel Priority Offer Opening Date	7 October 2021
Marvel Priority Offer Closing Date	18 October 2021
Offer Closing Date	25 October 2021
Issue of Shares under the Offer	2 November 2021
Expected date for Evolution Shares to commence trading on ASX	8 November 2021
Dispatch of holding statements	9 November 2021

Information on the Offer, including the Priority Offer, together with details on how to apply for New Evolution Shares and access the Prospectus is expected to be sent to Marvel shareholders in the coming days. The Prospectus is available on the Evolution website at [www.evolutionenergyminerals.com.au](http://www.evolutionenergyminerals.com.au).

The Prospectus should be read and considered in its entirety before making any decision to invest in New Evolution Shares. Securities offered pursuant to the Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares. Persons wishing to acquire New Evolution Shares will need to apply online or complete an application form accompanying the Prospectus.

***Investors are encouraged to use the online application facility in order to ensure that applications are received prior to the Offer Closing Date and Priority Offer Closing Date.***

This announcement has been approved for release by the Board.



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For more information, visit [www.marvelgold.com.au](http://www.marvelgold.com.au).

## REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

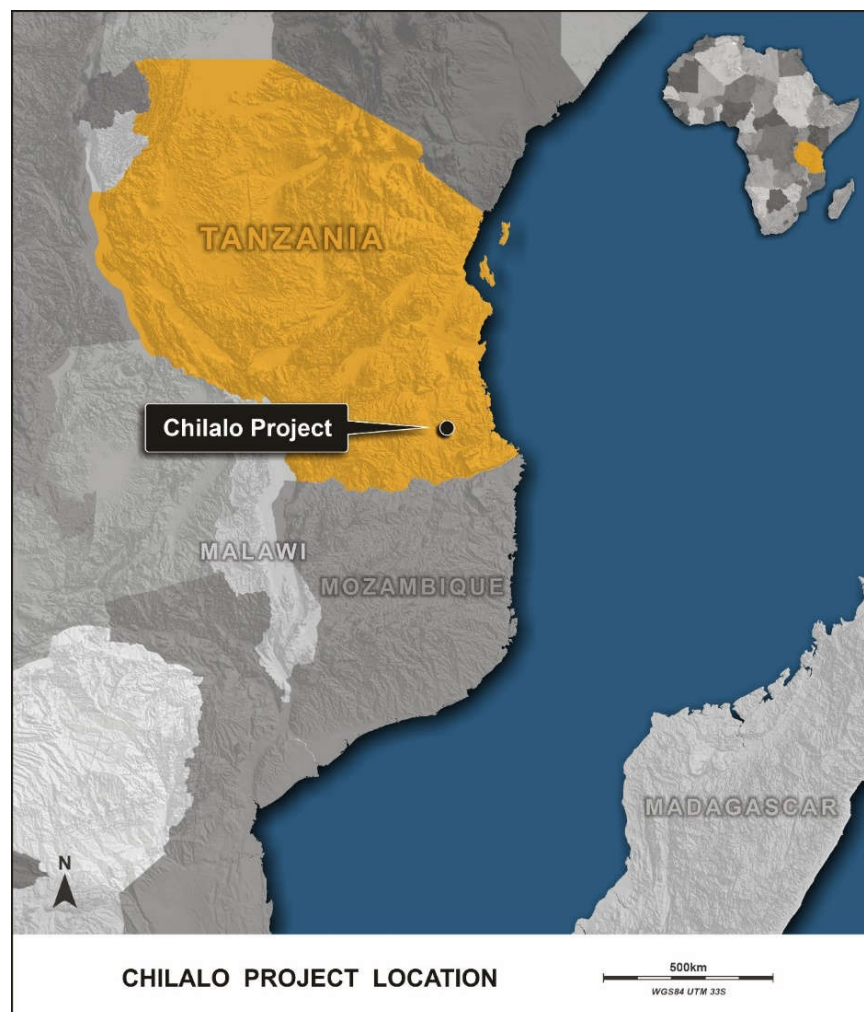
In relation to the announcement of the Tabakorole Mineral Resource estimate on 30 September 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

In relation to the announcement of the Chilalo Mineral Resource estimate on 28 August 2019, 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 THE CHILALO PROJECT

The Chilalo Project is located in south-eastern Tanzania, East Africa, 100 km north of the border with Mozambique, approximately 180 km west of the coastal port city of Mtwara on the Indian Ocean and 400 km south of Tanzania's largest city, Dar es Salaam as shown below. The property is situated in the Ruangwa District of the Lindi Region.

**Figure 1. Location of the Chilalo Graphite Project**



The Chilalo Project hosts a high-grade mineral resource of 20.1Mt at 9.9% total graphitic carbon (TGC) for 1,991 Kt of contained graphite, as shown in the table below. For further

information on the mineral resource estimate for the Chilalo Project, see ASX announcement dated 28 August 2019.

### Chilalo Project Mineral Resource Estimate \*

Domain	JORC Code Classification	Zone	Million Tonnes (Mt)	TGC (%)	Contained Graphite (Kt)
High Grade	Indicated	Main	9.2	10.6	982
		North East	1.0	9.5	100
		<b>All</b>	<b>10.3</b>	<b>10.5</b>	<b>1,082</b>
	Inferred	Main	7.4	9.5	704
		North East	2.3	8.8	205
		<b>All</b>	<b>9.8</b>	<b>9.3</b>	<b>908</b>
	Indicated + Inferred	<b>All</b>	<b>20.1</b>	<b>9.9</b>	<b>1,991</b>
Low Grade	Inferred	Main	37.8	3.4	1,282
		North East	9.5	4.1	394
		<b>All</b>	<b>47.3</b>	<b>3.5</b>	<b>1,677</b>
<b>High Grade + Low Grade</b>	<b>Indicated + Inferred</b>	<b>All</b>	<b>67.3</b>	<b>5.4</b>	<b>3,667</b>

\* The Mineral Resource was estimated within constraining wireframe solids using a core high-grade domain defined above a nominal 5% TGC cut-off within a surrounding low-grade zone defined above a nominal 2% TGC cut-off. The resource is quoted from all classified blocks above a lower cut-off of 2% TGC within these wireframe solids. Differences may occur due to rounding.

## ABOUT MARVEL GOLD

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel Gold 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 **910,000oz grading 1.2 g/t gold** (see ASX announcement dated 30 September 2020), with strong growth prospects along strike and via regional prospectivity over an extensive 830km<sup>2</sup> landholding. 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 Gold 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 (JORC 2012)

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.0	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
<b>Total</b>	<b>7.3</b>	<b>1.2</b>	<b>290</b>	<b>16.6</b>	<b>1.2</b>	<b>620</b>	<b>23.9</b>	<b>1.2</b>	<b>910</b>

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

Mali Gold Projects Location Map

