



MARVELGOLD

CORPORATE PRESENTATION

6 October 2021

ASX: MVL

DISCLAIMER

This presentation (Presentation) has been prepared by Marvel Gold Limited (Marvel). No party other than Marvel has authorised or caused the issue of this document, or takes responsibility for, or makes any statements, representations or undertakings in this Presentation. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment.

This Presentation contains summary information about Marvel and its activities, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Marvel that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth). This Presentation should be read in conjunction with Marvel's other disclosures and announcements lodged with the ASX, which are available at www.asx.com.au.

This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investment Commission) or any other law.

This presentation includes certain "forward-looking statements". Forward-looking statements and forward-looking information are frequently characterised by words such as "plan," "expect," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may," "will" or "could" occur. All statements other than statements of historical fact included in this presentation are forward-looking statements or constitute forward-looking information. Although the Company believes the expectations expressed in such statements and information are based on reasonable assumptions, there can be no assurance that such information or statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from those in forward-looking statements include the market price of gold, exploitation and exploration successes, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, as well as those factors disclosed in the Company's filed documents. Accordingly, readers should not place undue reliance on "forward looking information". There can be no assurance that the resources at the Tabakorole Gold Project can be economically exploited.

Whilst Marvel is working hard to give effect to the spin-out of the Chilalo Graphite Project and initial public offering (IPO) of Evolution Energy Minerals Limited (Evolution) as soon as possible, for so long as the spin-out remains subject to regulatory approvals (including the Tanzanian Fair Competition Commission) and the success of the offer of Evolution shares, there can be no assurances that the spin-out and Evolution IPO will successfully complete, nor that the value currently anticipated to be derived by Marvel from the spin-out and Evolution IPO will be obtained.

This Presentation has been prepared in good faith, but no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, correctness, reliability or adequacy of any statements, estimates, opinions or other information, or to the reasonableness of any assumption or other statement, contained in the Presentation (any of which may change without notice). To the maximum extent permitted by law, Marvel and its professional advisers and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including, without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this Presentation.

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

TABAKOROLE GOLD PROJECT, MALI



UPGRADED RESOURCE EXCEEDS 1Moz
- 1.025Moz @ 1.2g/t (12% increase)



OPPORTUNITIES FOR EXPANSION



ATTRACTIVE DEVELOPMENT ATTRIBUTES

- 70% (715koz) within 150m
- 2021 discovery of new shallow, high-grade zones
- Excellent metallurgy

\$2M CASH
+
\$10M SHARES (31%)²

CHILALO GRAPHITE PROJECT, TANZANIA



PROSPECTUS LODGED



MAJOR ESG FUND SECURED
AS CORNERSTONE



100% OWNED WORLD-CLASS
CONSTRUCTION READY PROJECT



LISTING NOVEMBER 2021

WHAT IT MEANS FOR MARVEL?

CORPORATE OVERVIEW

CORNERSTONE INVESTOR WELCOMED AT A PREMIUM

CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	578M ¹
Options	45M
Share Price	\$0.071
Market Capitalisation	\$41.0M
Cash	\$5.7M ²
Enterprise Value	\$35.3M

MAJOR SHAREHOLDERS

Capital DI Ltd	13.8%
Delphi Group	12.3%
BPM Capital	4.3%
Phoenix Gold Fund	2.8%
Board & Management	2.6%

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**

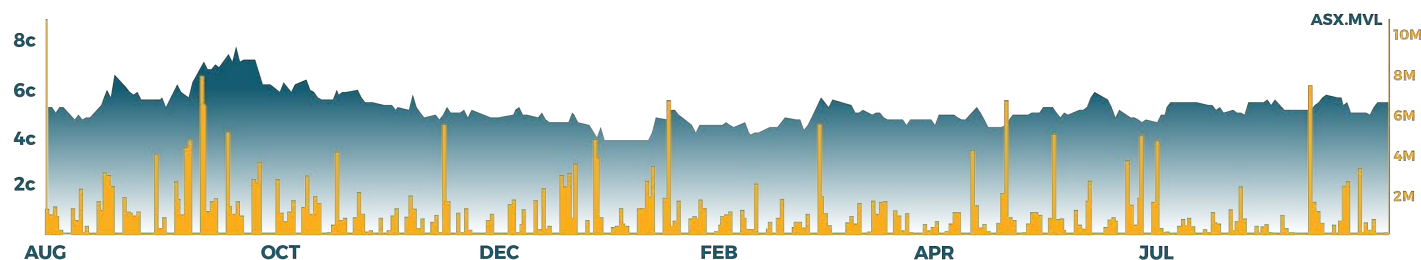
Mr. Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Ltd, Minara Resources Ltd and Brambles Australia Ltd.

Chris van Wijk **Executive Director & Exploration Manager**

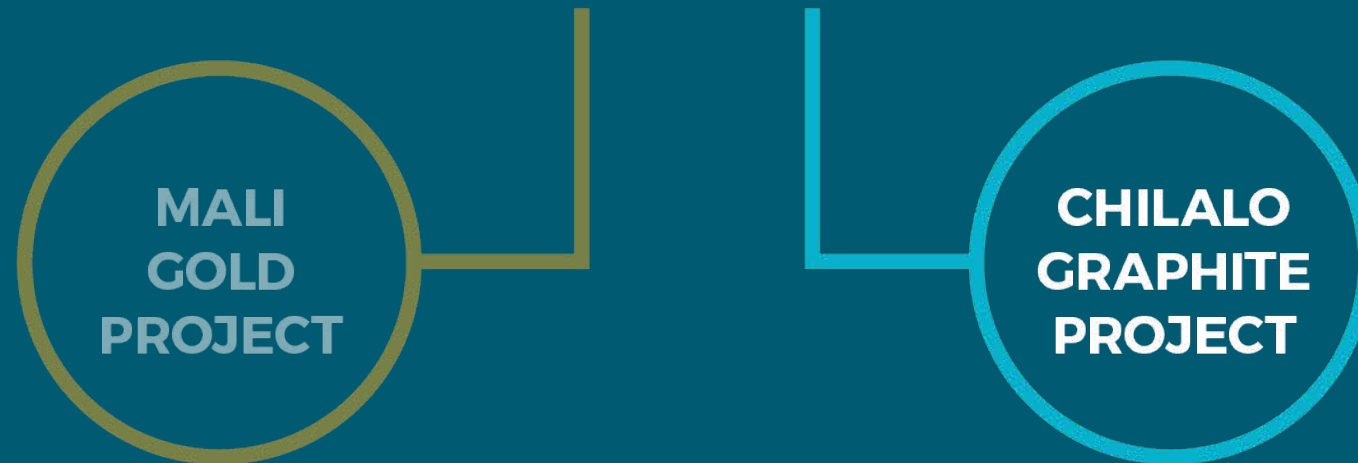
Mr. van Wijk is an experienced geologist who specialises in project evaluation and project generation. Chris has undertaken project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group.

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.



MARVELGOLD



EVOLUTION
ENERGY MINERALS

CHILALO PROJECT

COARSE FLAKE PRODUCTS FOR HIGH-VALUE APPLICATIONS

EVOLUTION
ENERGY MINERALS

Fully permitted for construction

Granted Mining Licence and Environmental Approvals

Robust, deliverable DFS

A\$21M spent to date

Globally significant product quality

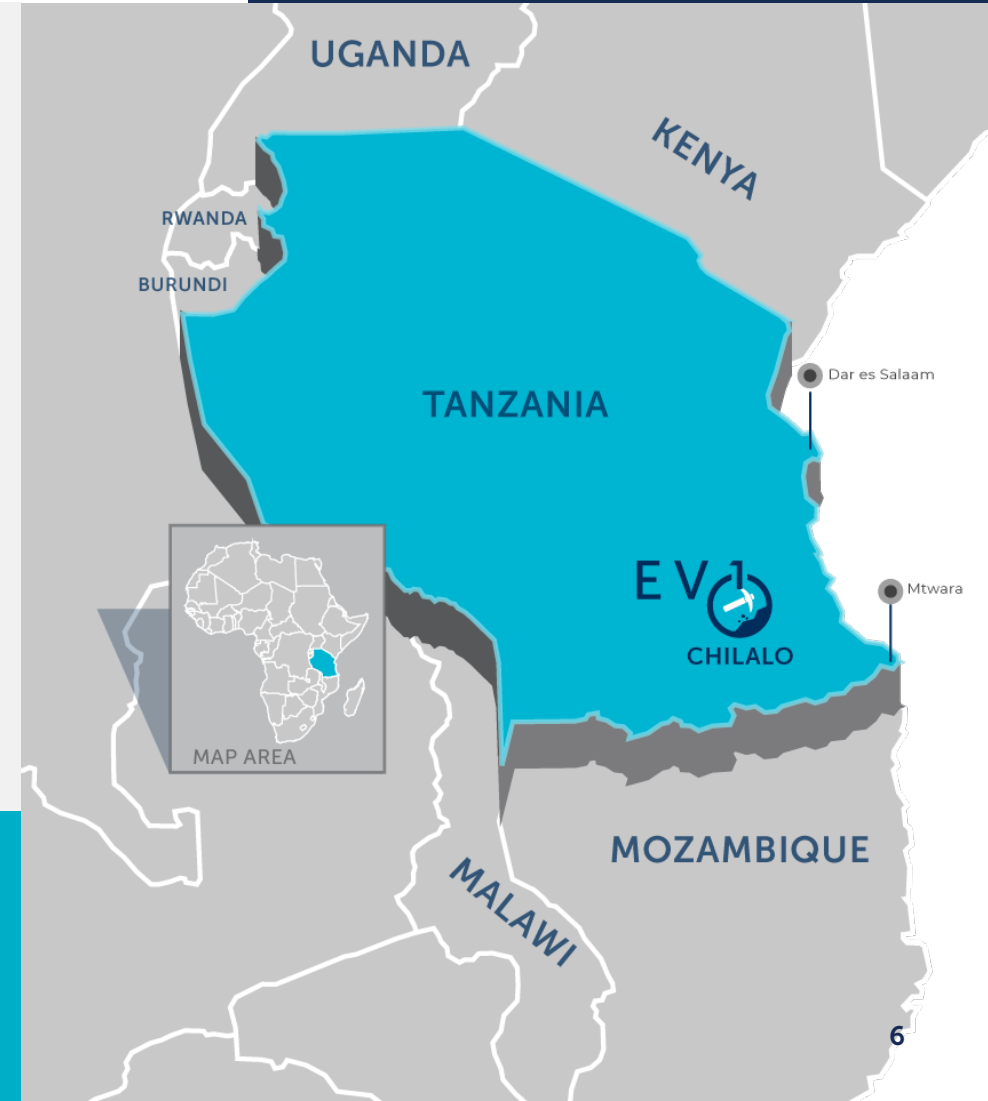
Flake size + performance in value-added applications

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



Flake Size Price Premium

10% +32	21% +50 mesh	27% +80 mesh	6% +100
------------	-----------------	-----------------	------------

31% +50 mesh

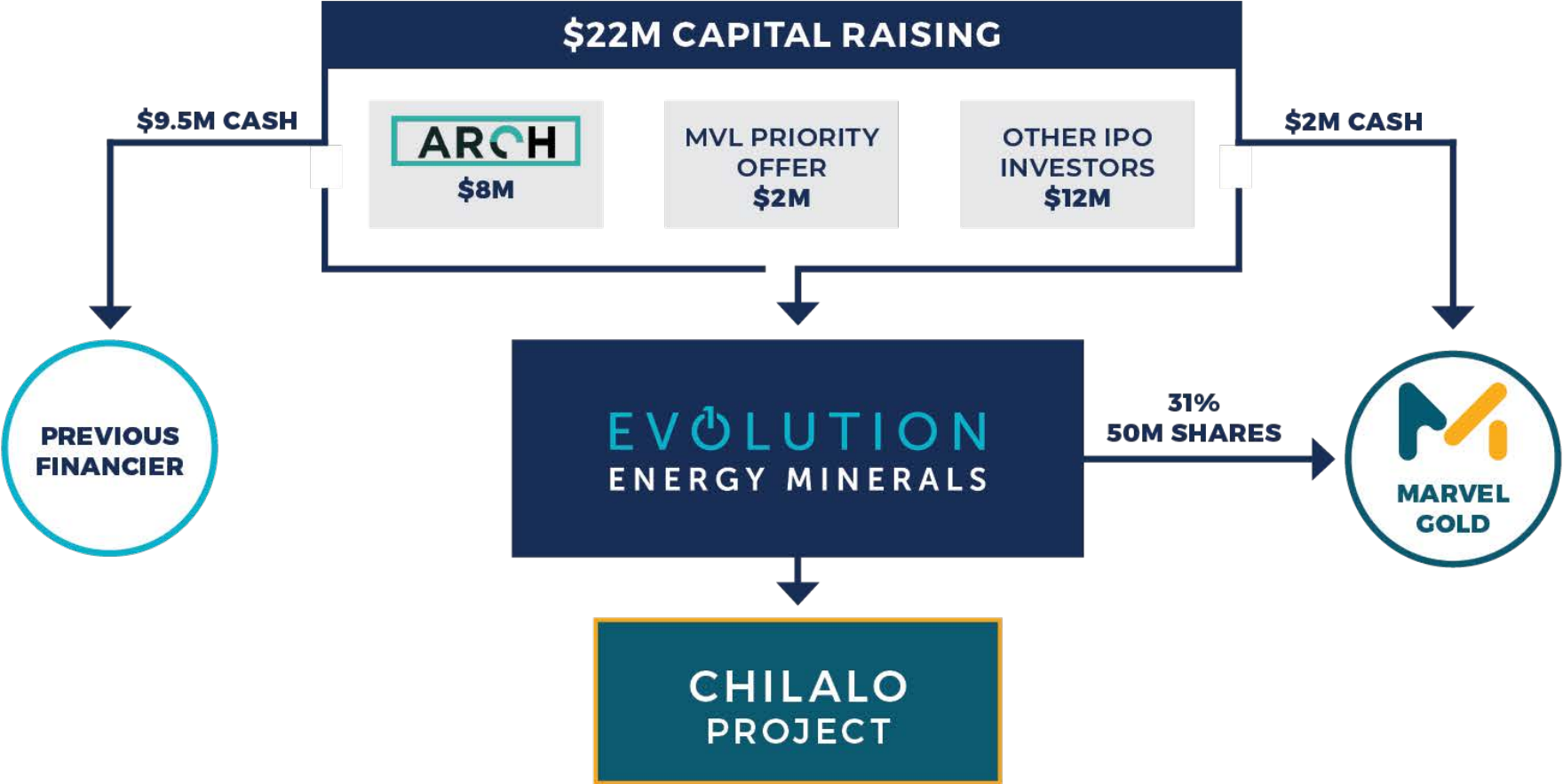
Evolution Product Flake Size

36% -100 mesh

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

EVOLUTION ENERGY MINERALS IPO

MAJOR ESG FUND TO BECOME CORNERSTONE INVESTOR



INDICATIVE TIMETABLE & CAPITAL STRUCTURE

GRAPHITE SPIN-OFF TO LEAVE MARVEL AS DEDICATED
GOLD EXPLORER

EVOLUTION
ENERGY MINERALS

CAPITAL STRUCTURE

\$22M RAISING

Shares on issue	161.9M
Market Cap	A\$32.4M
Cash ¹	A\$10.5M
EV	A\$21.9M

Undiluted

Marvel (50m shares)	31%
Arch (40m shares)	25%
Other IPO Investors	44%
Total	100%

1. Cash includes \$2m royalty, and is net of \$9.5m debt repayments, cash acquisition cost (\$2m to Marvel), IPO and broker costs

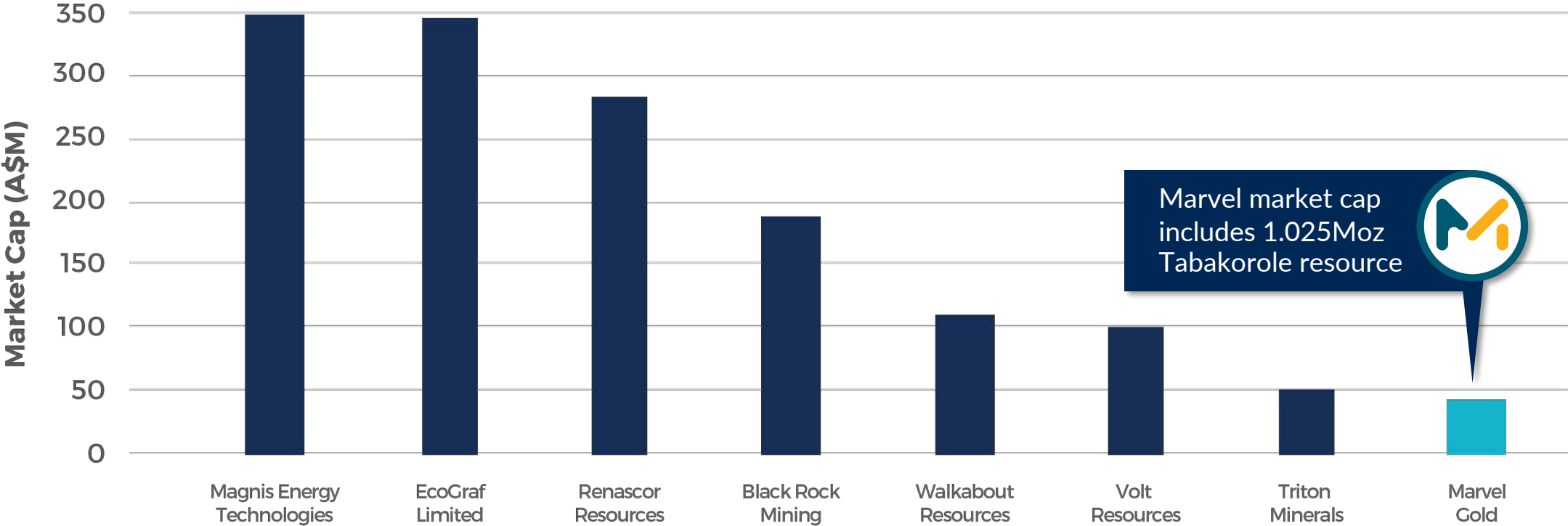
TIMETABLE

EVENT	DATE
Evolution lodges prospectus with ASIC and ASX	28/9/2021
IPO closing date (other than the Priority Offer)	1/11/2021
Completion of Offer	9/11/2021
Issue of Evolution Shares on pursuant to IPO, commencement of trading on ASX	15/11/2021

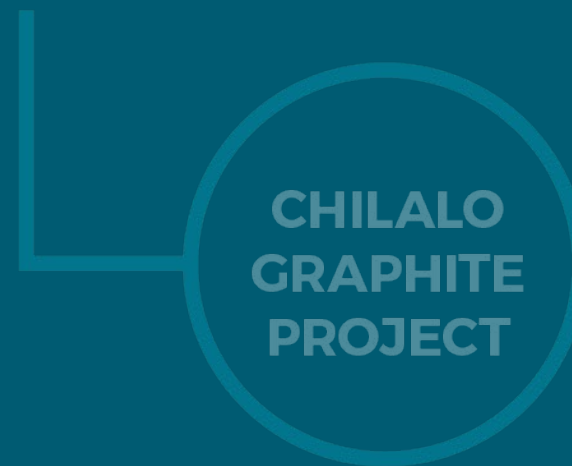
GRAPHITE PEER COMPARISON

SIGNIFICANT DISCOUNT TO GRAPHITE PEERS

GRAPHITE PEERS



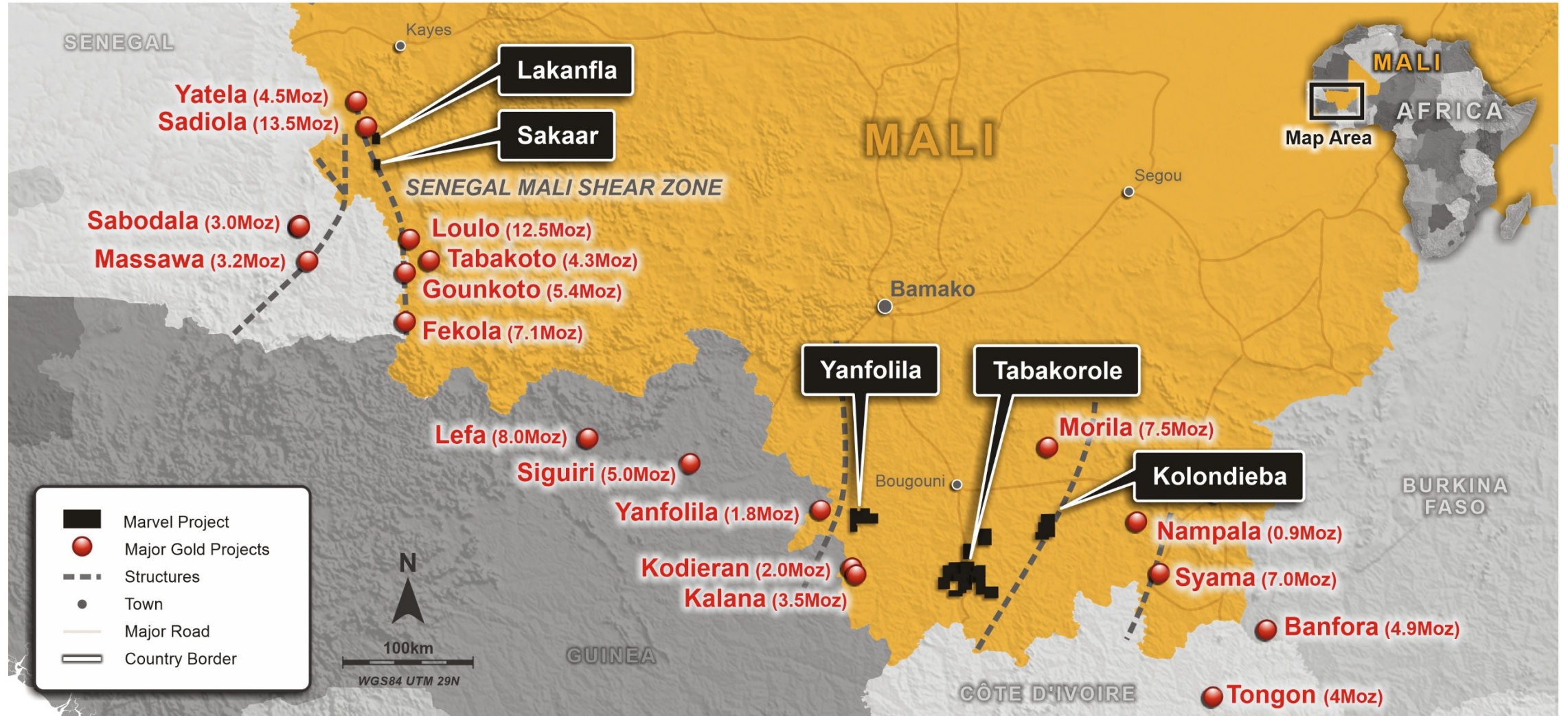
MARVELGOLD



EVOLUTION
ENERGY MINERALS

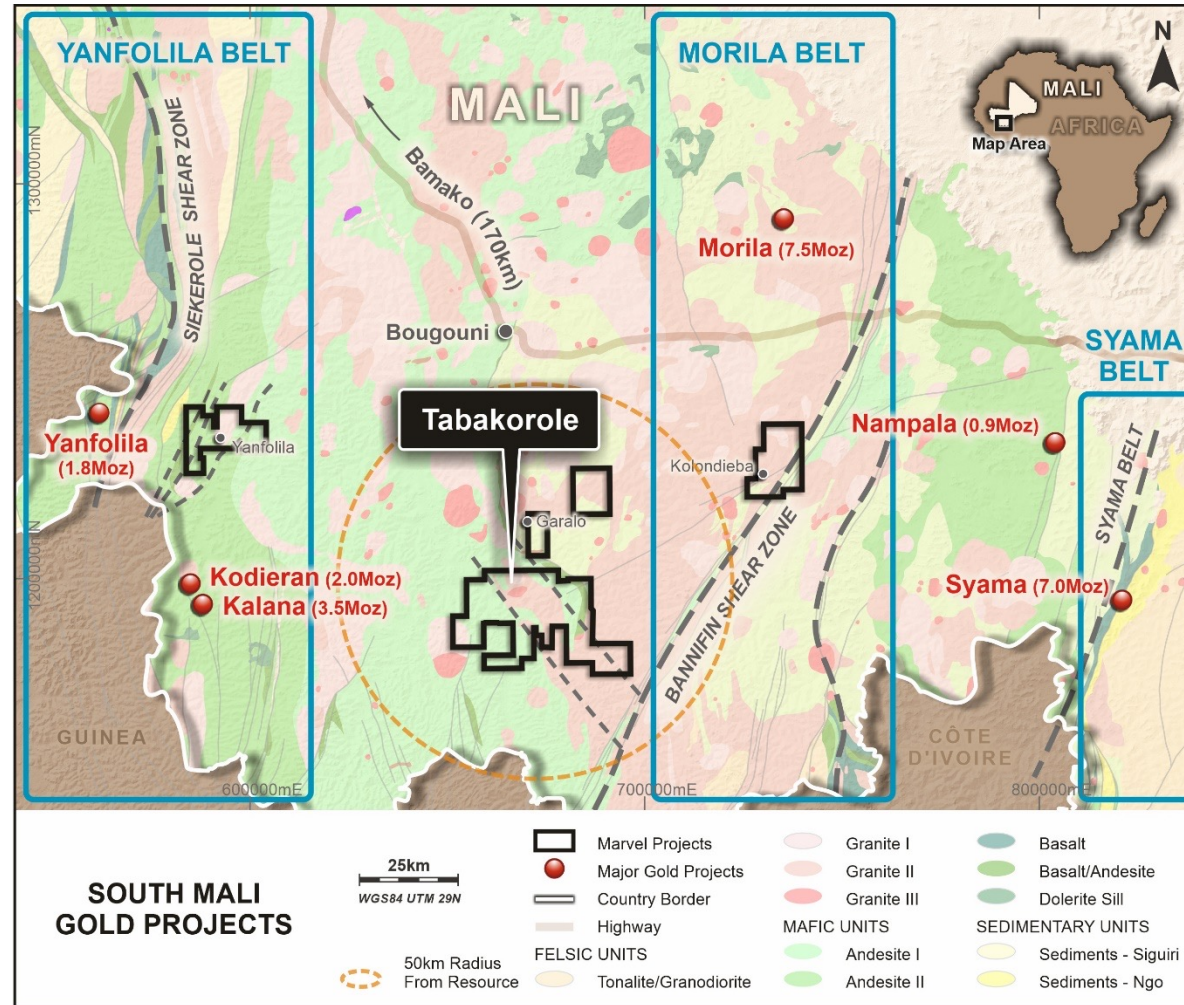
WORLD-CLASS ADDRESS FOR SIGNIFICANT GOLD DISCOVERIES

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
- Near-deposit soil geochemistry completed – highlights **several compelling targets** within the Tabakorole structural corridor

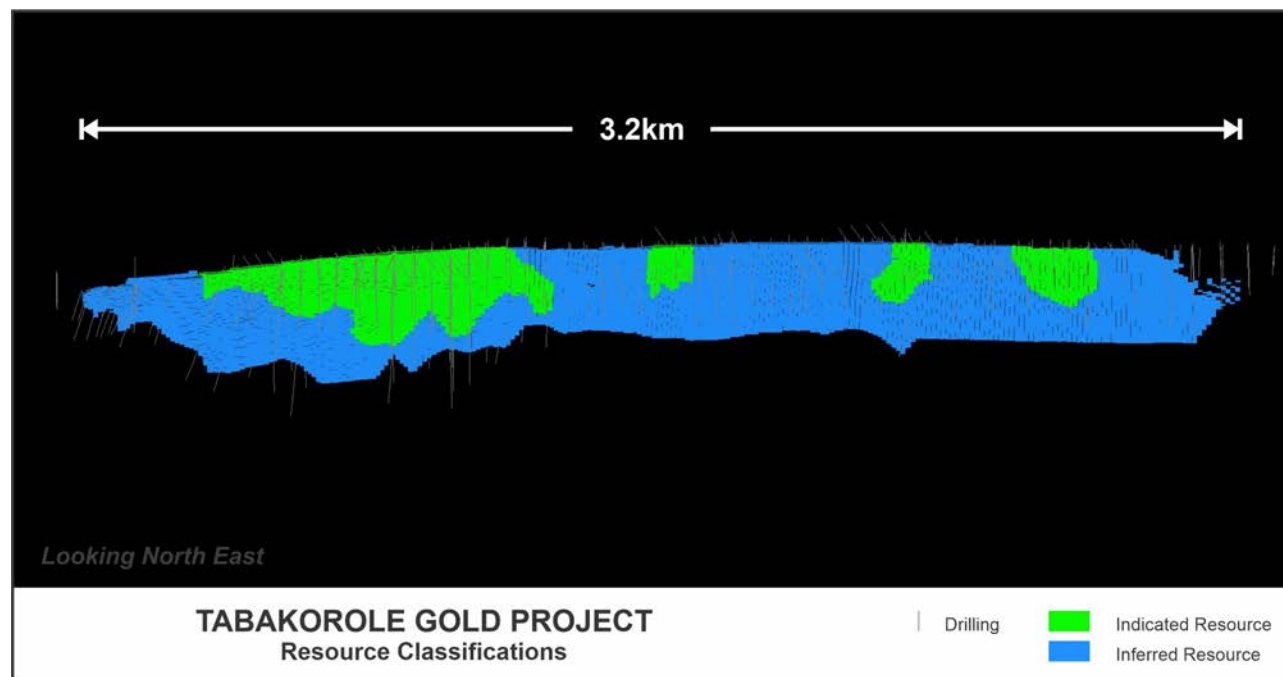
STRATEGIC CONSOLIDATION OF STRUCTURAL CORRIDOR

- 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

UPGRADED RESOURCE (1.025M OZ)¹

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

UPGRADED TABAKOROLE RESOURCE

NEW DISCOVERIES ENHANCE OPEN-PIT MINING POTENTIAL

CONTINUED GROWTH

- 12% increase in ounces, grade maintained

SHALLOW

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

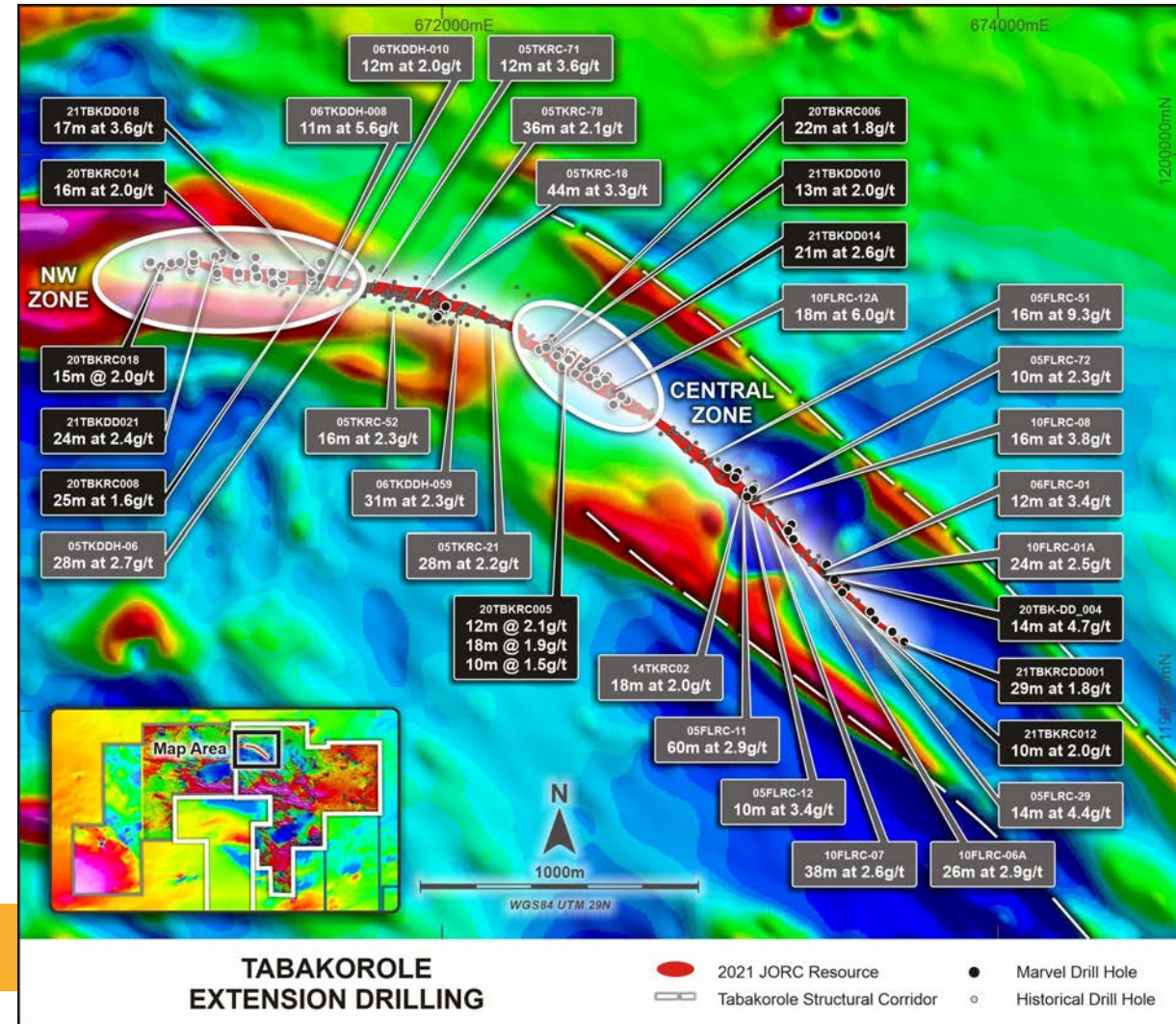
LOW STRIP RATIO EXPECTED

- New discovery of shallow, higher-grade parallel zones
- Low-strip starter pit options emerging

GROWTH OPPORTUNITIES

- New parallel zones remain open
- Potential for additional near-deposit discoveries
- Numerous drill targets across extensive 830km² landholding

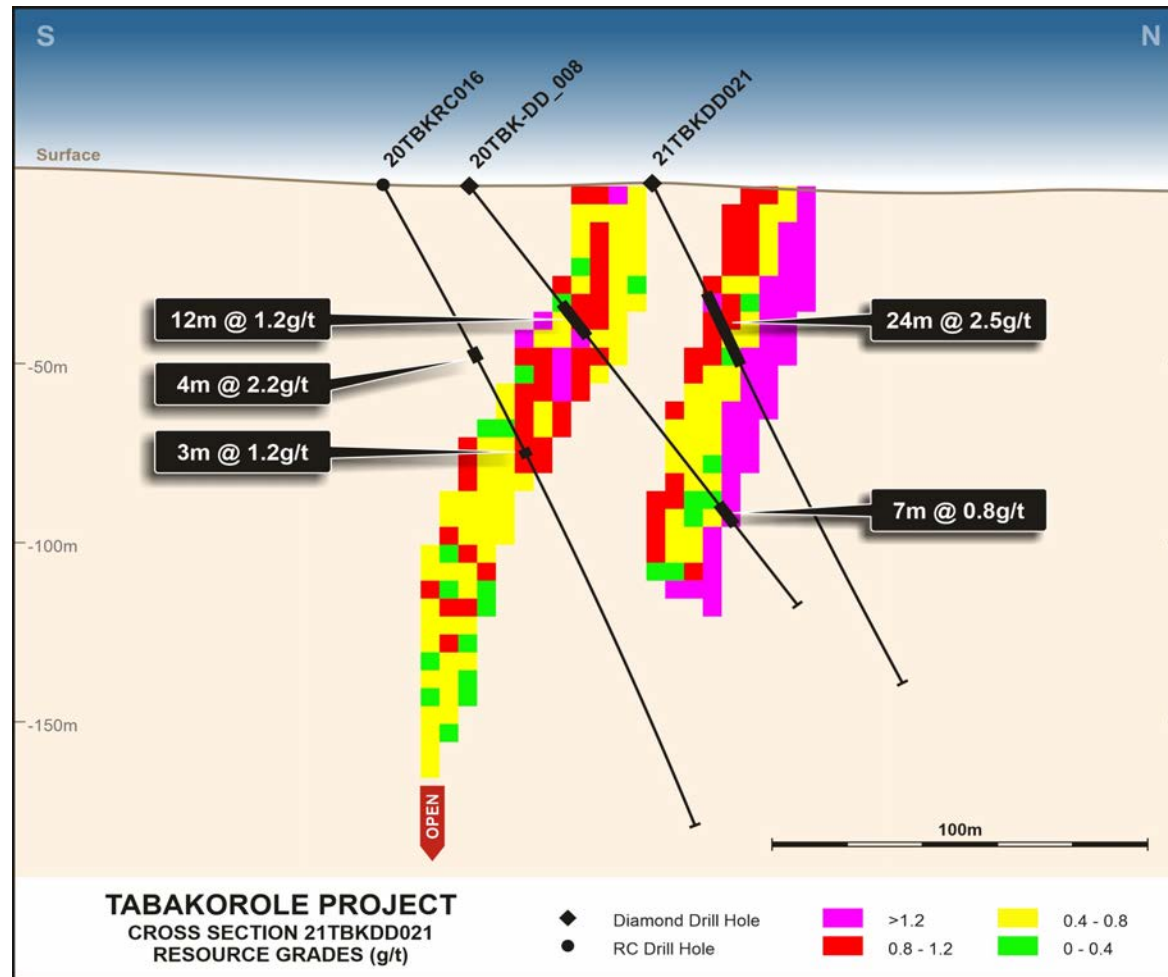
SUBSTANTIAL DRILL PROGRAM PLANNED COMMENCING Q4



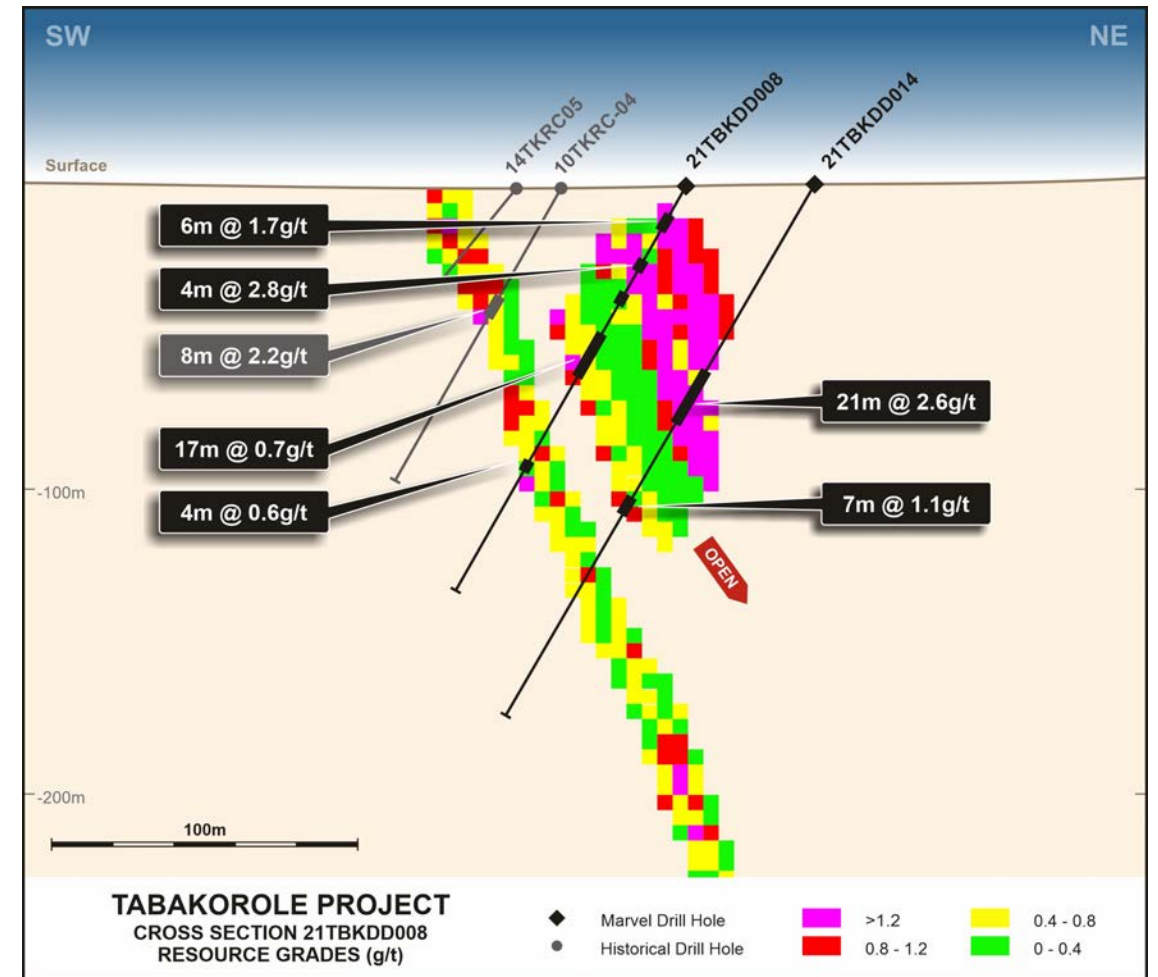
TABAKOROLE

NEW SHALLOW, HIGHER-GRADE ZONES

NORTH-WEST ZONE



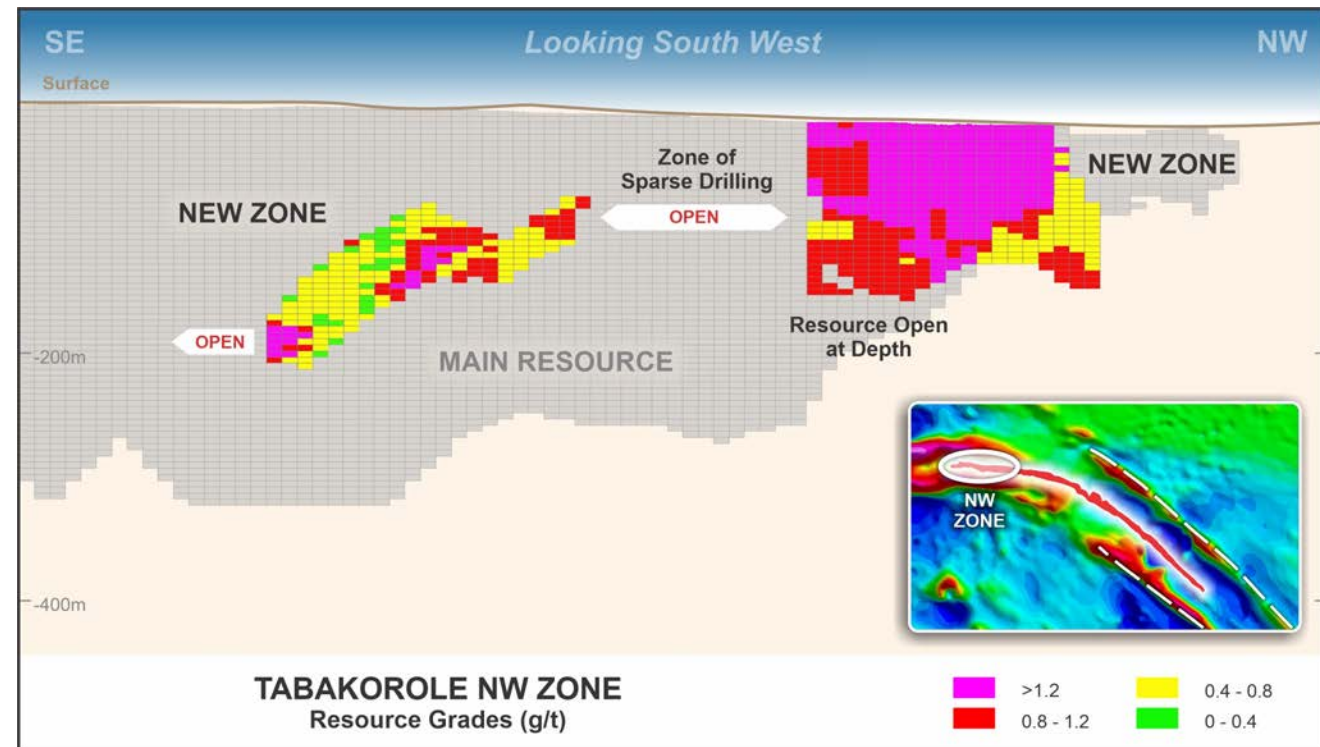
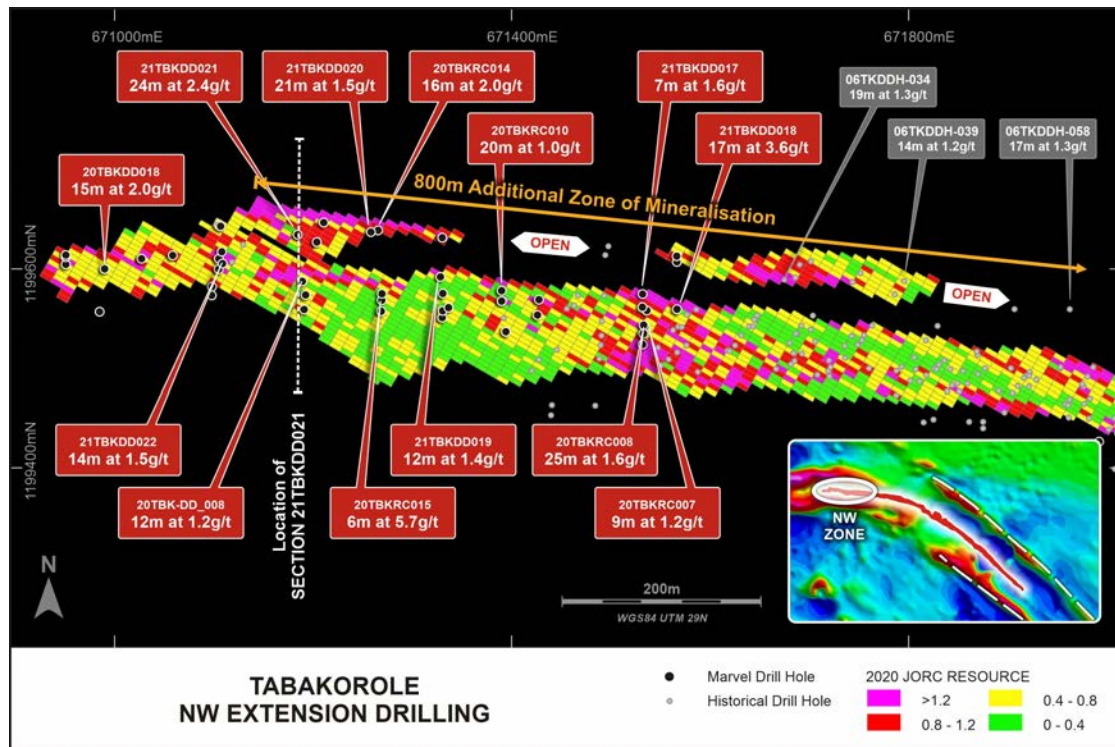
CENTRAL ZONE



TABAKOROLE NORTH-WEST

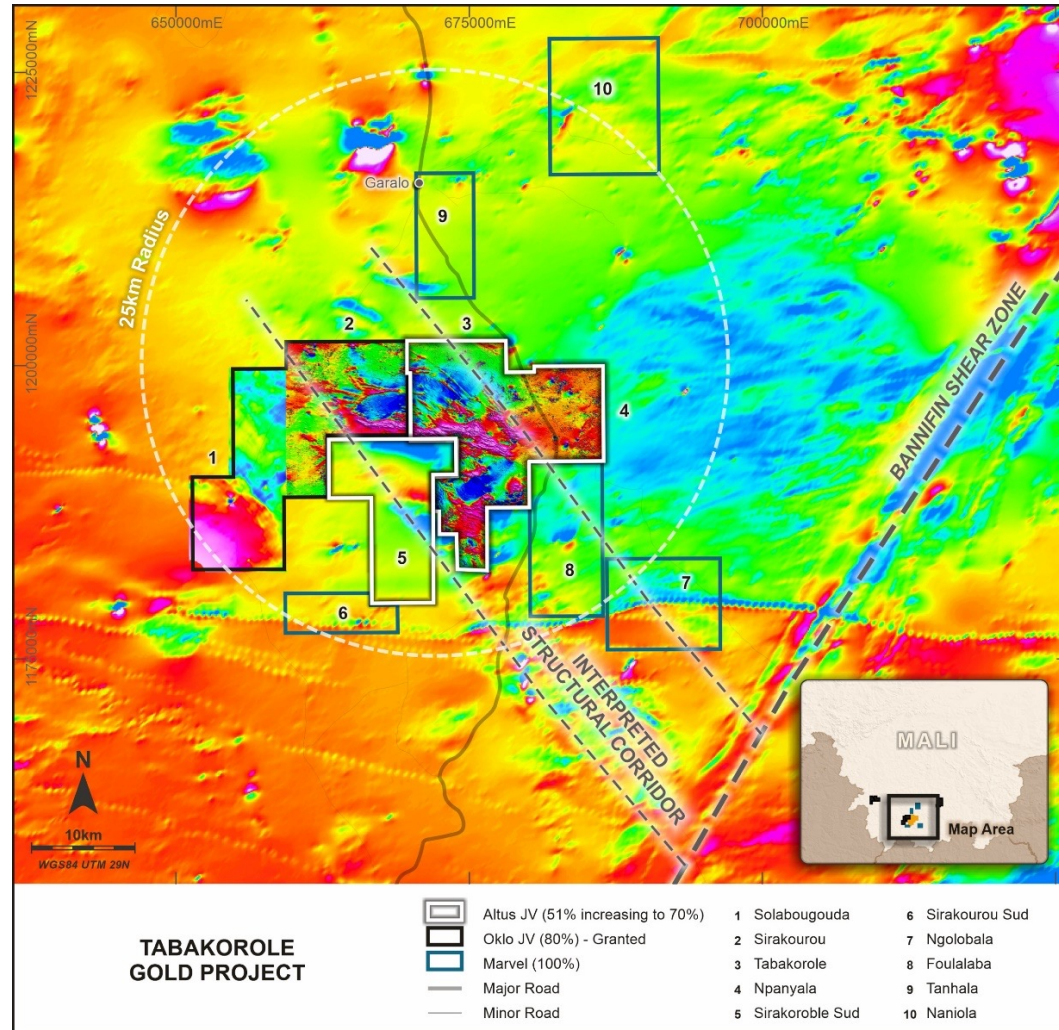
PARALLEL ZONE REMAINS OPEN

- Newly discovered zone potentially up to 800m long
- Several gaps where the zone remains open



TABAKOROLE EXPLORATION POTENTIAL

STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



GROWING A STRATEGIC LANDHOLDING

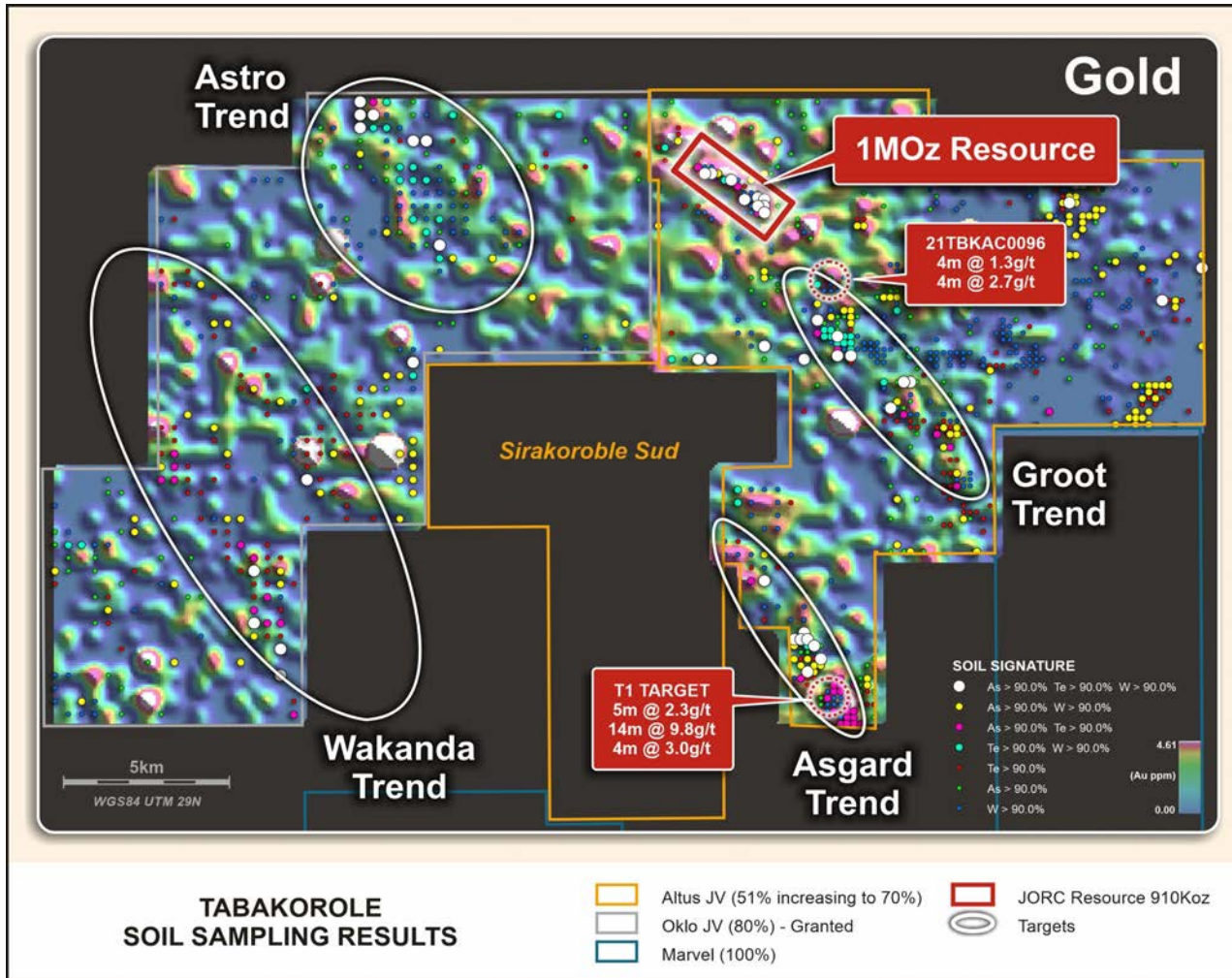
- 830km² acquired over 12 months via JVs / wholly owned
- Discussions continuing with licence holders in prospective, underexplored corridor

REGIONAL EXPLORATION

- Ground magnetics collected over 292km² (licences 2, 3 and 4 in map)
- Soil samples covering 572km² (licences 1-4, 5 and 8 in map) have been 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



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 gold (ending in mineralization)
- Gold mineralization north of Astro trend – 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 signature

EXCELLENT METALLURGY

HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING

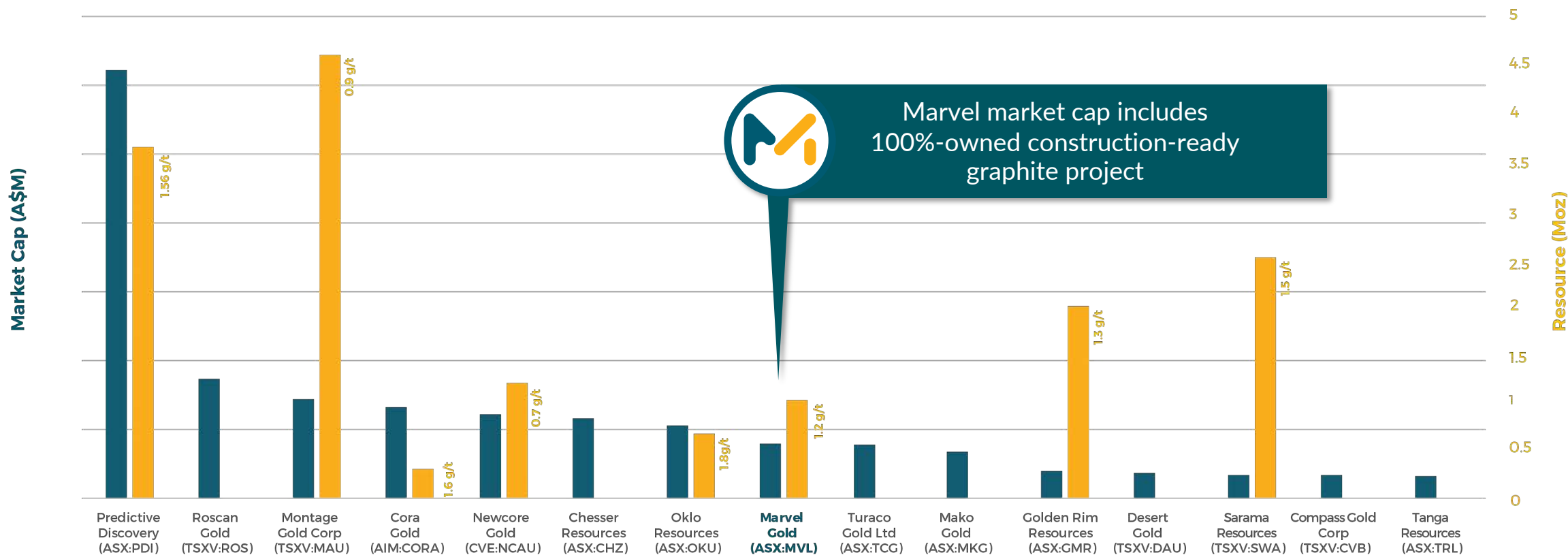
- Bottle roll testwork on 4 fresh ore composite samples confirm **non-refractory metallurgical characteristics**
- Average gold recoveries range from an impressive **92.7% at 150 micron to 96.6% for 75 micron** grind size
- Low reagent consumption points to low-cost processing
- Future test programs 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

VALUATION UPSIDE AS RESOURCE CONTINUES TO GROW

SIGNIFICANT DISCOUNT TO GOLD PEERS

WEST AFRICAN EXPLORERS: PRE-PFS



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



WHY INVEST?

MARVEL REPRESENTS AN OUTSTANDING VALUE INVESTMENT

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

WEST AFRICAN GOLD



1 million ounces and growing



Drilling to re-commence Q4



WORLD-CLASS GRAPHITE



Graphite IPO exposure

EVOLUTION
ENERGY MINERALS



MARVELGOLD
APPENDICES

APPENDIX 1 – MARVEL JOINT VENTURES

SUMMARY OF TERMS

JV Counterparty	Altus Strategies		Oklo Resources	Société Minière et Commerciale (SOMICO)
Projects	Tabakorole (100km ²), Npanyala, Sirakoroble Sud	Lakanfla	Tabakorole (200km ²), Yanfolila and Kolondieba	Sakaar
Stage 1	Drill 1,500m and publish JORC resource for 33% (completed)	Drill 3,500m for 33% (completed)	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%
Stage 2	Drill 2,500m + US\$300k other expenditure for 51% (completed)	Drill 9,000m for 51%		Drill 5,000m for 51%
Stage 3	US\$3M expenditure for 70% (to be completed in Q4 2021)	US\$3M expenditure for 70%		Drill 7,500m for 80%
Stage 4	Sole fund DFS for 80%	Sole fund DFS for 80%		Continue sole funding to PFS
Contribute or dilute	Construction phase	Construction phase	Construction phase	Post PFS
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 - 20M Marvel shares remain to be issued when licence renewals are granted 	Nil
Deferred consideration	Nil		2 x 10M Marvel shares for various JORC resource hurdles are achieved	Nil
Royalty	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
Date announced	17 June 2020		27 August 2020	9 September 2020

APPENDIX 2

DETAILED GOLD PEER COMPARISON ANALYSIS AND REFERENCES

Company Name	Marvel Gold ²	Oklo Resources	Desert Gold	Compass Gold	Cora Gold	African Gold	Chesser Resources	Predictive Discovery	Golden Rim Resources	Montage Gold Corp	Newcore Gold	Sarama Resources ¹	Tanga Resources	Mako Gold	Turaco Gold	Roscan Gold
Ticker	MVL	OKU	DAU	CVB	CORA	A1G	CHZ	PDI	GMR	MAU	NCAU	SWA	TRL	MKG	TCG	ROS
Market cap (A\$M) 12/07/2021	40	53	18	17	66	19	58	311	20	72	61	17	16	34	39	87
Resource (M Oz Au)	1.0	0.67	N/A	N/A	0.3	N/A	N/A	3.6	2.0	4.6	1.4	2.5	N/A	N/A	N/A	N/A
% of Resource M&I	35%	79%	N/A	N/A	0%	N/A	N/A	0%	16%	93%	0%	24%	N/A	N/A	N/A	N/A
Grade (g/t Au)	1.2	1.8	N/A	N/A	1.6	N/A	N/A	1.6	1.3	0.6	0.6	1.5	N/A	N/A	N/A	N/A
Stage of development	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl	Expl	Expl	Advanced Expl	Advanced Expl	Advanced Expl	Advanced Expl	Expl	Expl	Expl	Expl
Jurisdiction	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
Source	Internal	30 March 2021 announcement			Q1 2021 Presentation			30 Sept 2021 announcement	26 Oct 2020 announcement	19 August 2021 announcement	8 June 2021 announcement	8 Sep 2021 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
Ticker	MVL	MNS	EGR	RNU	WKT	BKT	VRC	TON
Market Cap (A\$M) 12/07/2021	40	293	288	235	91	157	82	41
Resource (Mt contained graphite)	2.0	9.4	3.0	6.6	4.5	16.5	22.6	3.0
Resource (Mt)	20	174	31	87	42	212	461	46
Resource (% Measured)	-	36%	26%	18%	16%	12%	4%	-
Resource (% Indicated)	51%	35%	42%	46%	20%	42%	34%	67%
Resource (% Inferred)	49%	29%	32%	36%	64%	46%	62%	33%
Resource Grade (TGC%)	9.9%	5.4%	9.9%	7.5%	10.8%	7.8%	4.9%	6.6%
Reserve (Mt contained graphite)	0.9	3.6	1.0	3.6	1.0	6.0	5.6	1.5
Reserve Grade (TGC%)	9.9%	4.8%	8.3%	7.9%	17.9%	8.5%	4.4%	6.2%
Stage of graphite development	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted	DFS + fully permitted
Downstream graphite business	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
Non-graphite assets	Mali gold (1.025Moz)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Source	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 background of the entire page is a golden-hued landscape. In the foreground, there are silhouettes of acacia trees. In the middle ground, a vehicle, possibly a safari truck, is visible on a path. The sky is a bright, warm orange, suggesting a sunrise or sunset. The overall atmosphere is serene and natural.

MARVELGOLD

Level 1, Emerald House, 1202 Hay Street
West Perth WA 6005 Australia

Telephone: +61 8 9200 4960
Facsimile: +61 8 9200 4961
Email: info@marvelgold.com.au