MARVELGOLD

Corporate Presentation

November 2021

ASX: MVL

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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.

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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

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.

EXCITING FUTURE AS PURE-PLAY GOLD COMPANY

ASSESSING OPTIONS ON ~$26M LISTED INVESTMENT

Large resource

+1Moz and growing

Excellent metallurgy

Average recoveries of 97%[2] indicate simple, processing route

Expected low strip ratio

Mineralisation from surface, consistent thicknesses

Extensive landholdings

Strategic +800km^2 landholding in prospective structural setting

Expansive drill program

3 auger rigs and AC/RC rig targeting new discoveries

Valuable graphite investment

31% shareholding in Evolution Energy Minerals (ASX: EV1) valued at $26M

1. ASX announcement 30 September 2020.
2. ASX announcement 27 January 2021.

CORPORATE OVERVIEW

SIGNIFICANT LISTED INVESTMENT, LOW GOLD ENTERPRISE VALUE

CAPITAL STRUCTURE

Ticker Code	ASX: MVL
Issued Capital	587M[1]
Options	59M
Share Price	$0.069
Market Capitalisation	$40.4M
Cash and listed investments	$29.5M[2]
Enterprise Value	$10.9M

MAJOR SHAREHOLDERS

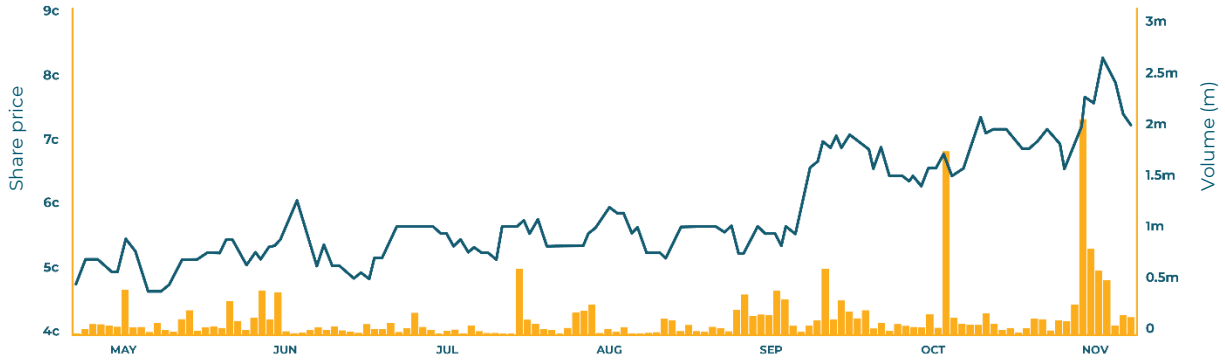
Capital DI Ltd	13.7%
Delphi Group	12.9%
BPM Capital	4.3%
Board & Management	2.6%

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.

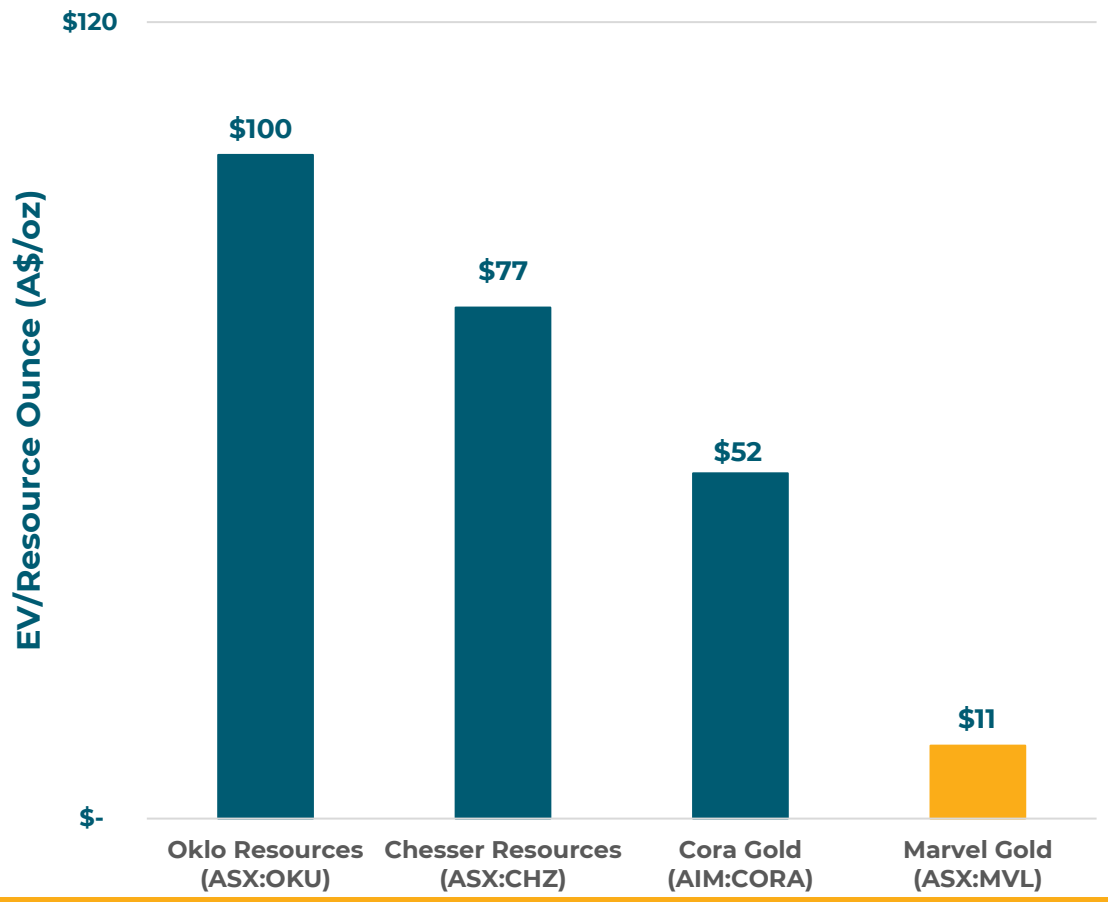
Andrew Pardey Non-Executive Director
Mr. Pardey has over 30 years in the mining industry with experience in exploration, project development, construction and operations. Between February 2015 and December 2019, he was Chief Executive Officer of Centamin Plc which holds the Tier 1 Sukari Gold Mine.

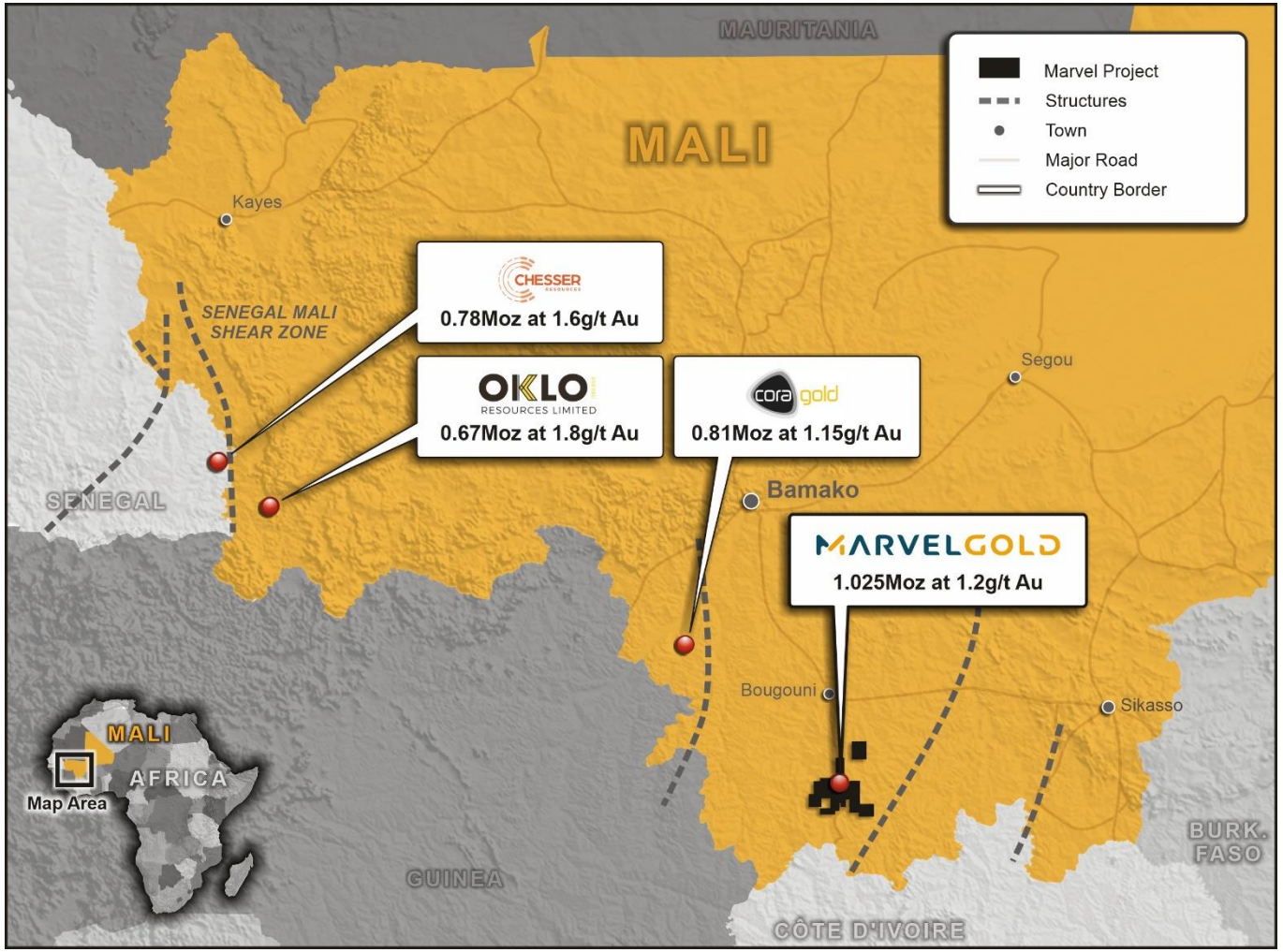


1. As per ASX announcement on 27 August 2020, up to 20M shares are expected to be issued to Oklo Resources upon successful renewal of certain tenements. 6M shares have already been issued.
2. Marvel expects to receive a further $1M as part of its consideration in the graphite spin-off, contingent on the return of a prospecting licence.

VALUATION UPSIDE AS RESOURCE CONTINUES TO GROW

SIGNIFICANT DISCOUNT TO GOLD PEERS

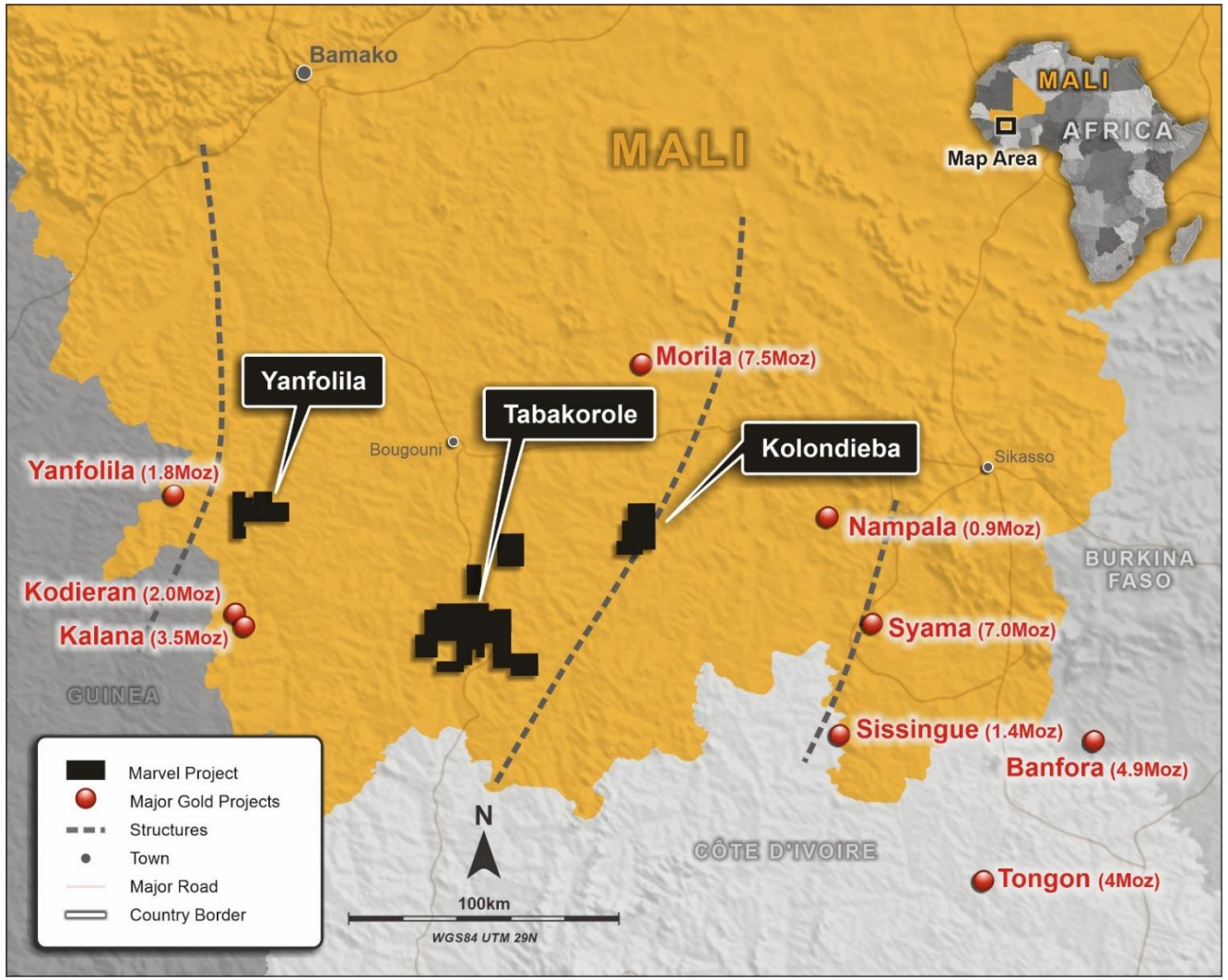




See Appendix 3 for further information.

PROJECT LOCATION

A FOCUS ON SOUTHERN MALI

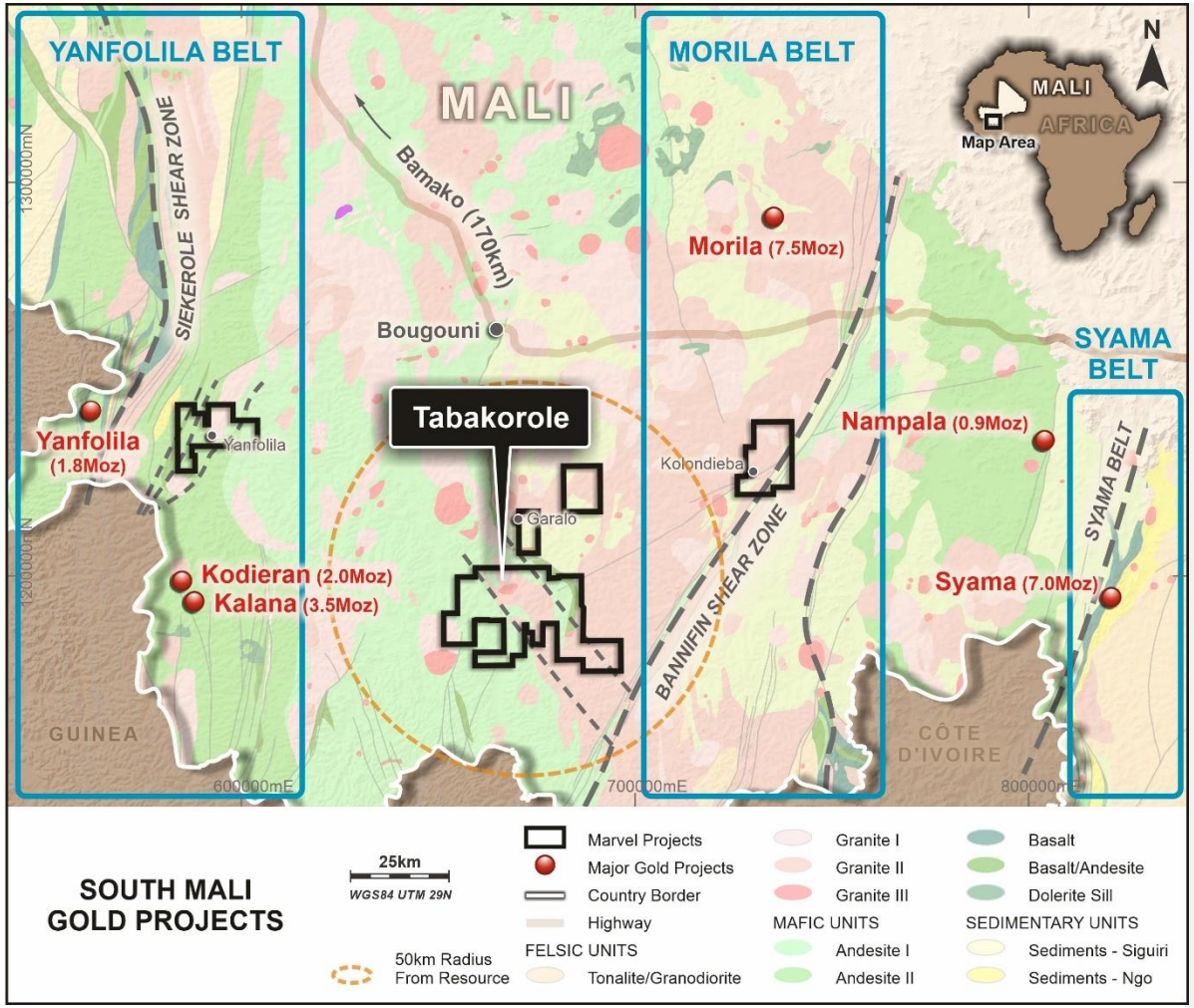


EXCELLENT PROJECT ACCESS

- 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 resource provides excellent platform for regional exploration

TABAKOROLE LOCATION

LOCATED NEAR THE BANNIFIN SHEAR ZONE IN SOUTHERN MALI



TABAKOROLE GEOLOGY

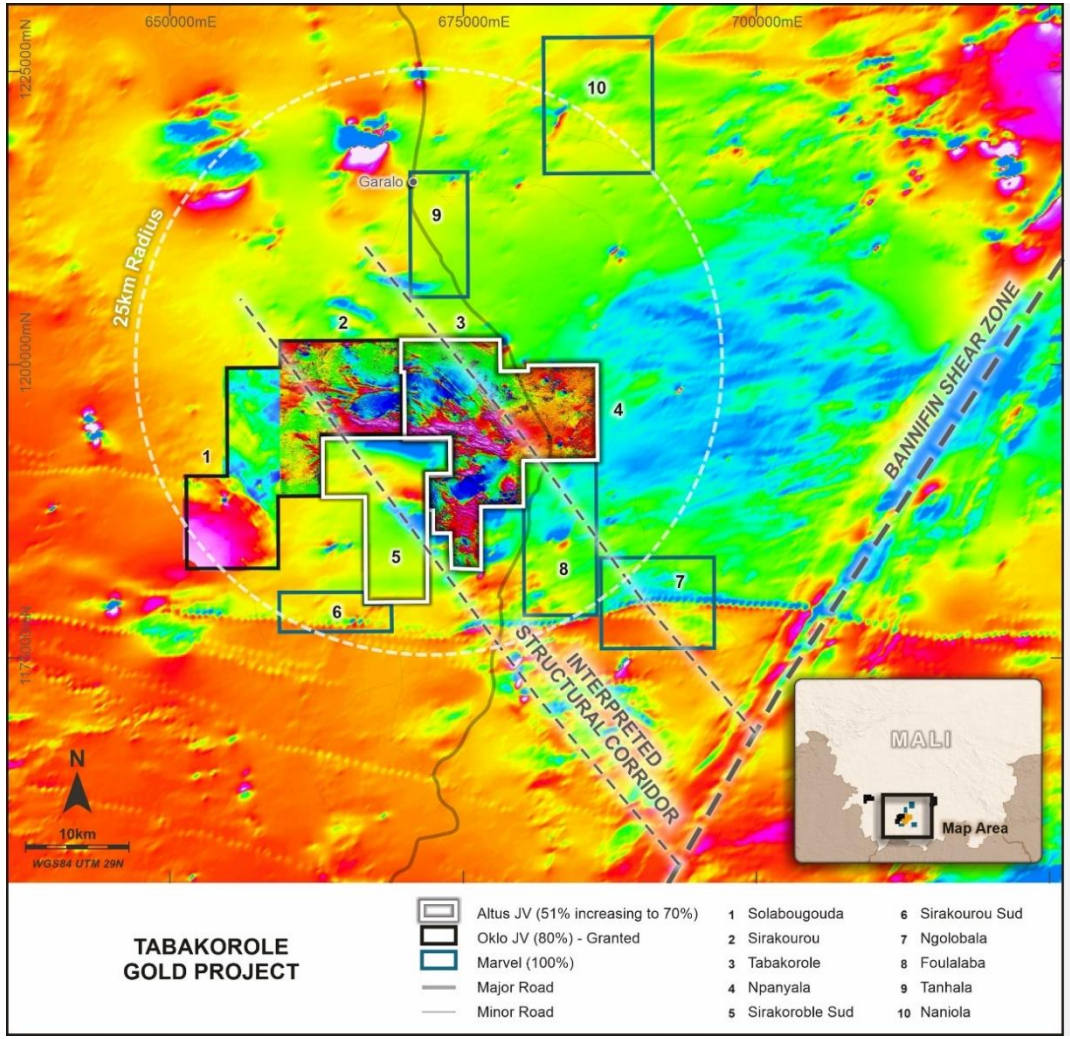
- Large splay off the Bannifin Shear Zone (similar to the 7.5 Moz Morila mine)
- Deposit hosted in volcaniclastic sediments and mafic rocks
- Near-deposit soil geochemistry completed – highlights **several compelling targets** within the Tabakorole structural corridor

STRATEGIC CONSOLIDATION OF STRUCTURAL CORRIDOR

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

TABAKOROLE EXPLORATION POTENTIAL

STRATEGIC LANDHOLDING IN AN UNDEREXPLORED STRUCTURAL CORRIDOR



GROWING A STRATEGIC LANDHOLDING

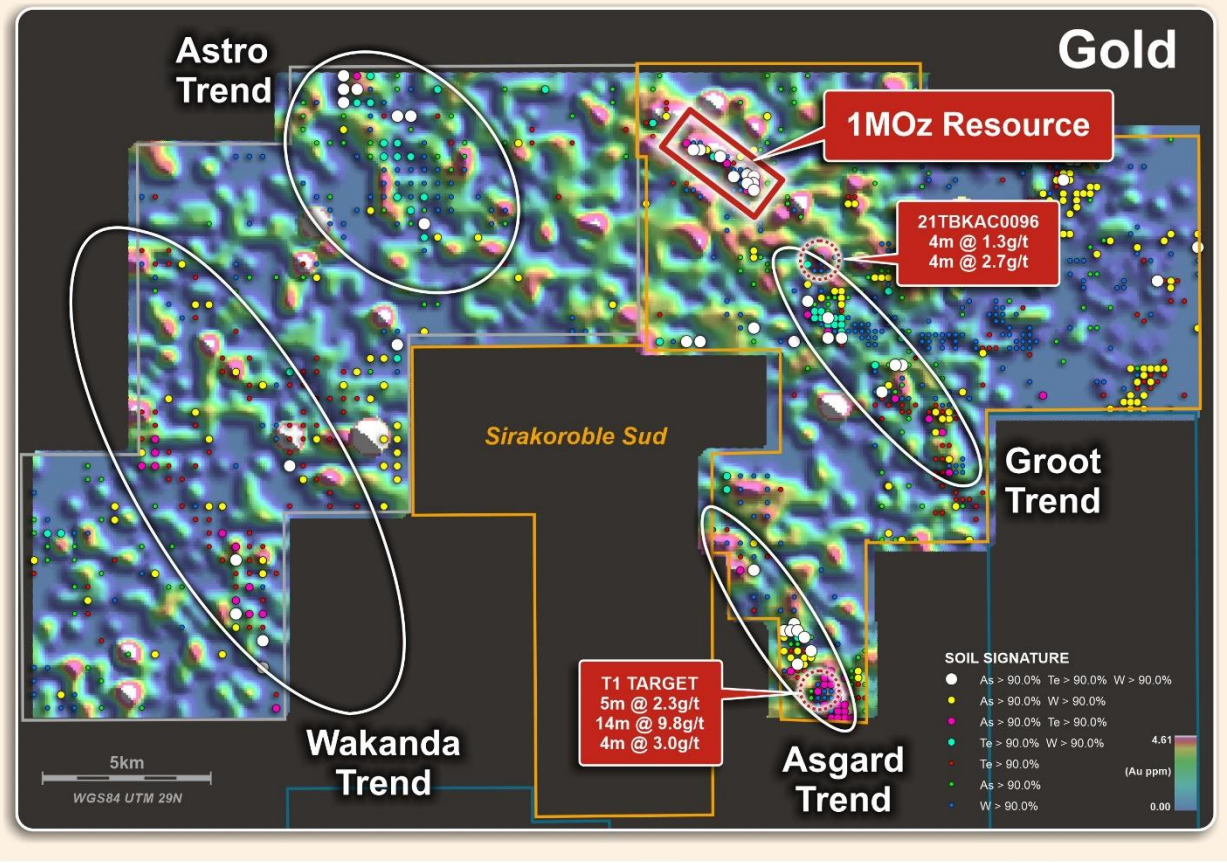
- +800km^2 acquired over 12 months via JVs / purchase
- Discussions continuing with licence holders in prospective, underexplored corridor

REGIONAL EXPLORATION

- Planned aeromagnetic survey covering licences 1, 5, 6, 7 and 8 to commence in December
- Multi-element soil sample results for licences 5 and 8 are awaiting assay
- Soil sample collection for licences 6, 7, 9 and 10 expected in Q1
- 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



TABAKOROLE
SOIL SAMPLING RESULTS

Altus JV (51% increasing to 70%)
Oklo JV (80%) - Granted
Marvel (100%)
JORC Resource
Targets

REGIONAL GOLD MINERALISATION PROVIDES PROOF OF ENDOWMENT

- T1 target includes **14m at 9.8 g/t gold**[1]
- 2021 AC drilling hit **4m at 2.7 g/t gold**[2] (ending in mineralization)
- Gold mineralization north of Astro trend – Contango Holdings plc (LON: CGO)

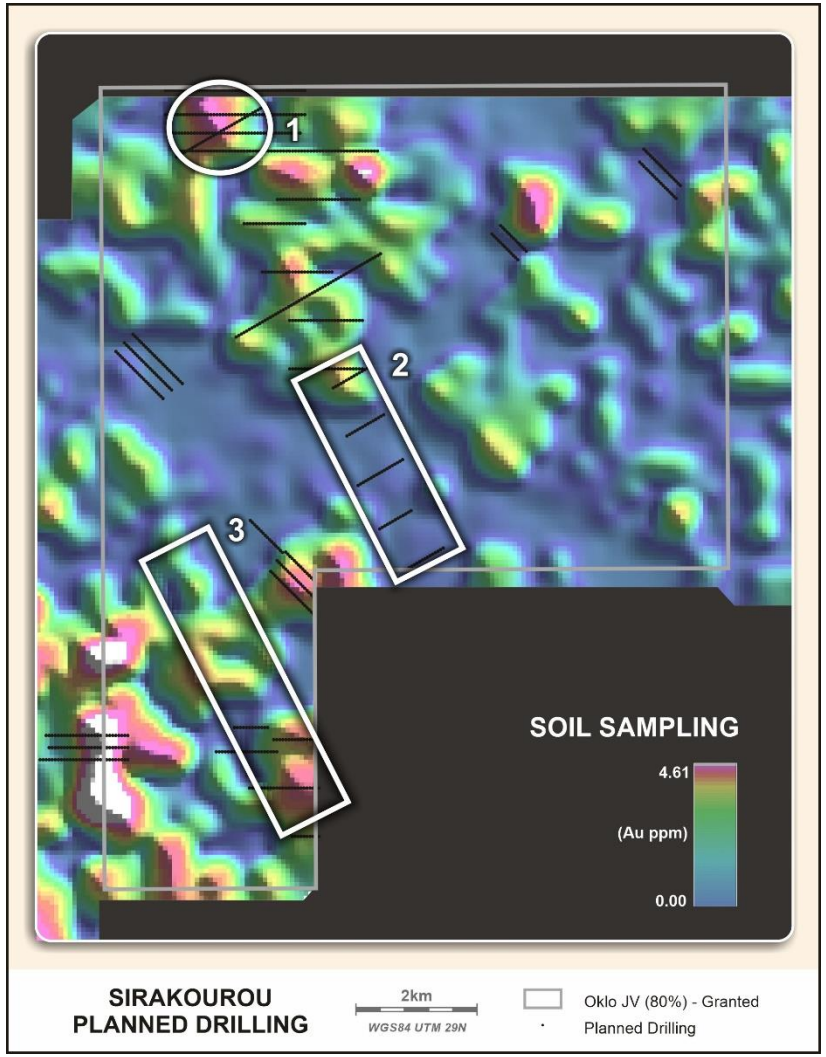
SOIL GEOCHEMISTRY

- Multi-element analysis of Tabakorole pulps shows pathfinder anomalism in Arsenic (As), Tungsten (W) and Tellurium (Te)[3]
- **Multiple near-deposit targets within the Tabakorole structural corridor exhibit the same signature**

1. ASX announcement 17 June 2020
2. ASX announcement 8 July 2021
3. ASX announcement 29 June 2021

ASTRO TREND

DRILLING SHEAR ZONES WITH MULTI-ELEMENT SUPPORT[1]



TARGET 1

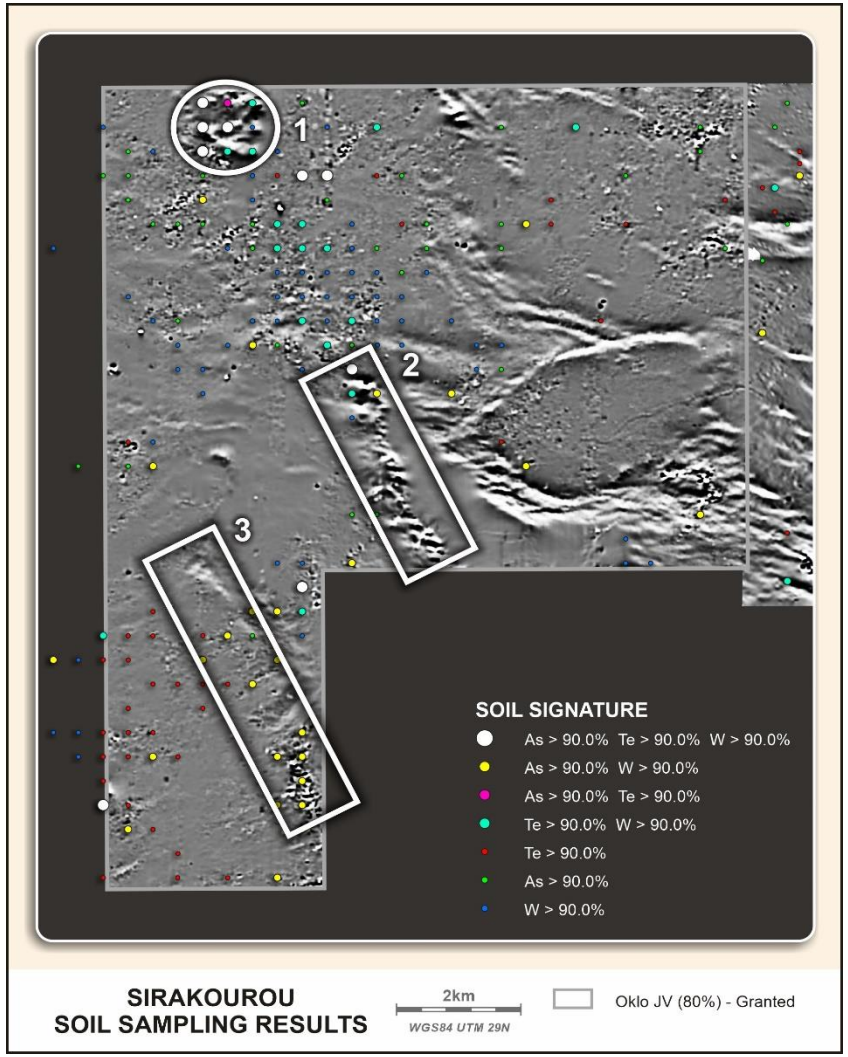
- Discrete magnetic anomaly with multi-element support (800m x 800m)
- Approximately 500m south of known mineralization at Garalo

TARGET 2

- Large shear zone indicated by magnetics with multi-element anomalism at northern end
- Soils ineffective in south due to alluvial cover – Aircore planned

TARGET 3

- Secondary shear zone with Arsenic and Tungsten anomalism
- Typical signature of Birimian shear systems



1. ASX announcement 29 June 2021

2021 TABAKOROLE RESOURCE

PARALLEL LODES ENHANCE OPEN-PIT MINING POTENTIAL

SUBSTANTIAL BASELOAD

- 1.025Moz and growing

SHALLOW

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

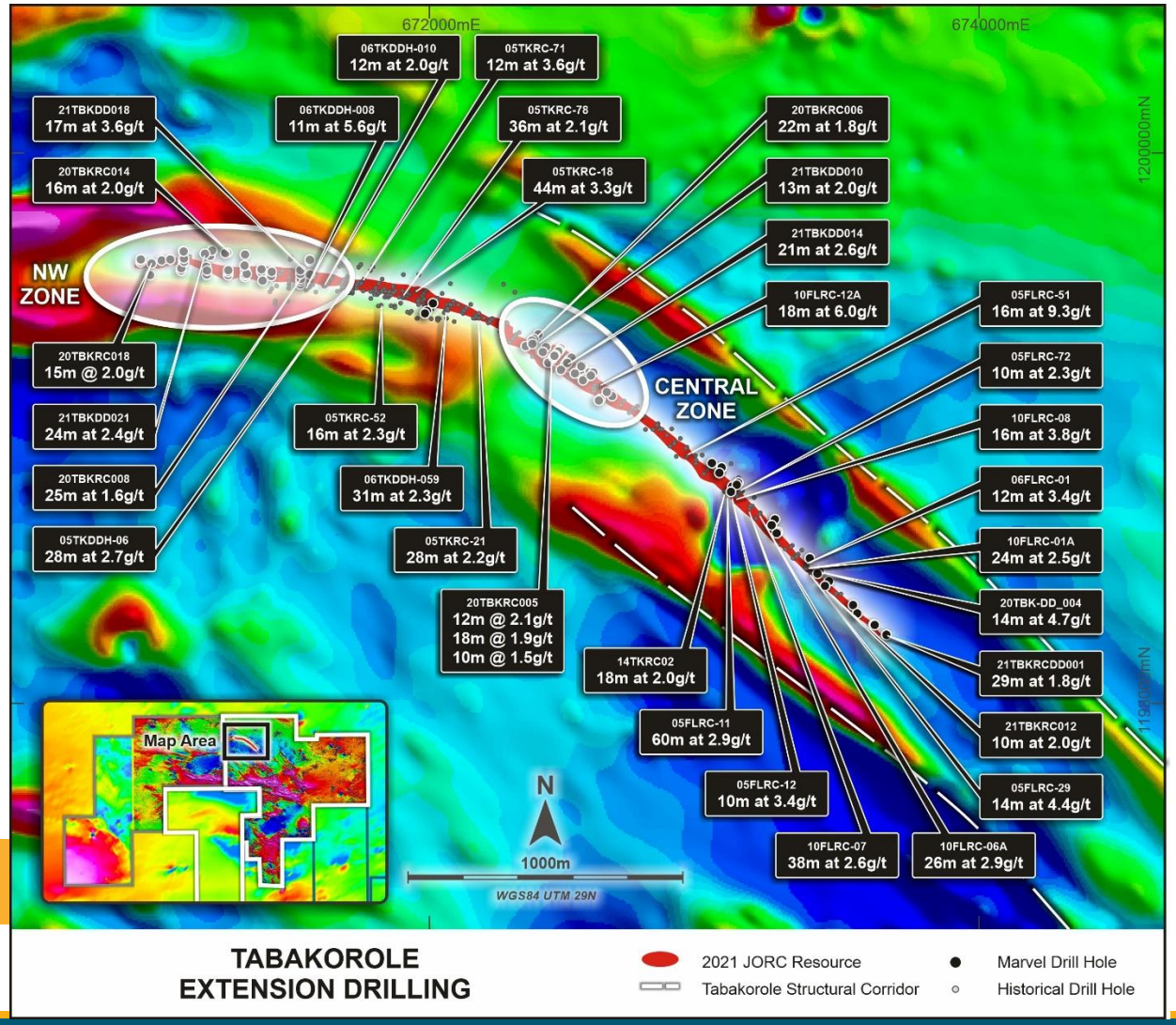
LOW STRIP RATIO EXPECTED

- Mineralisation from surface, consistent thicknesses
- New shallow, higher-grade parallel zones discovered

GROWTH OPPORTUNITIES

- New parallel zones remain open – RC drilling program planned
- Targeting new near-deposit discoveries in 2021-22
- Numerous drill targets across extensive landholding

SUBSTANTIAL AUGER/AC DRILL PROGRAM COMMENCED

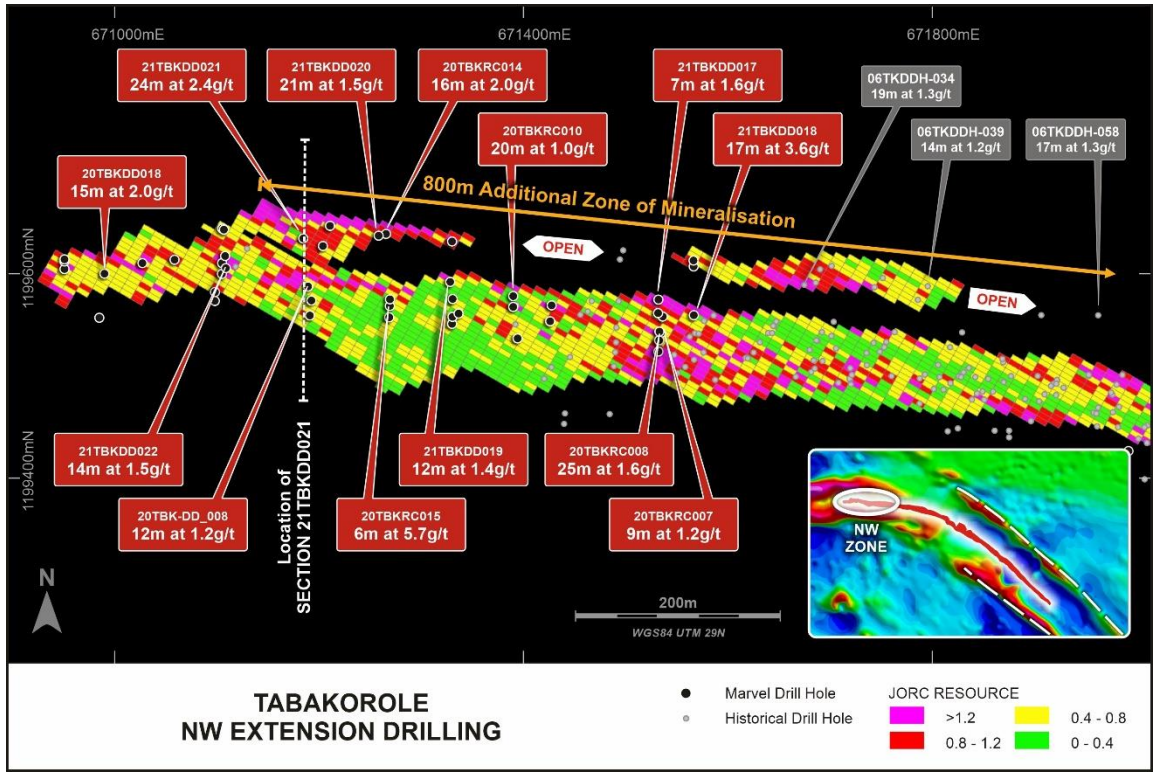


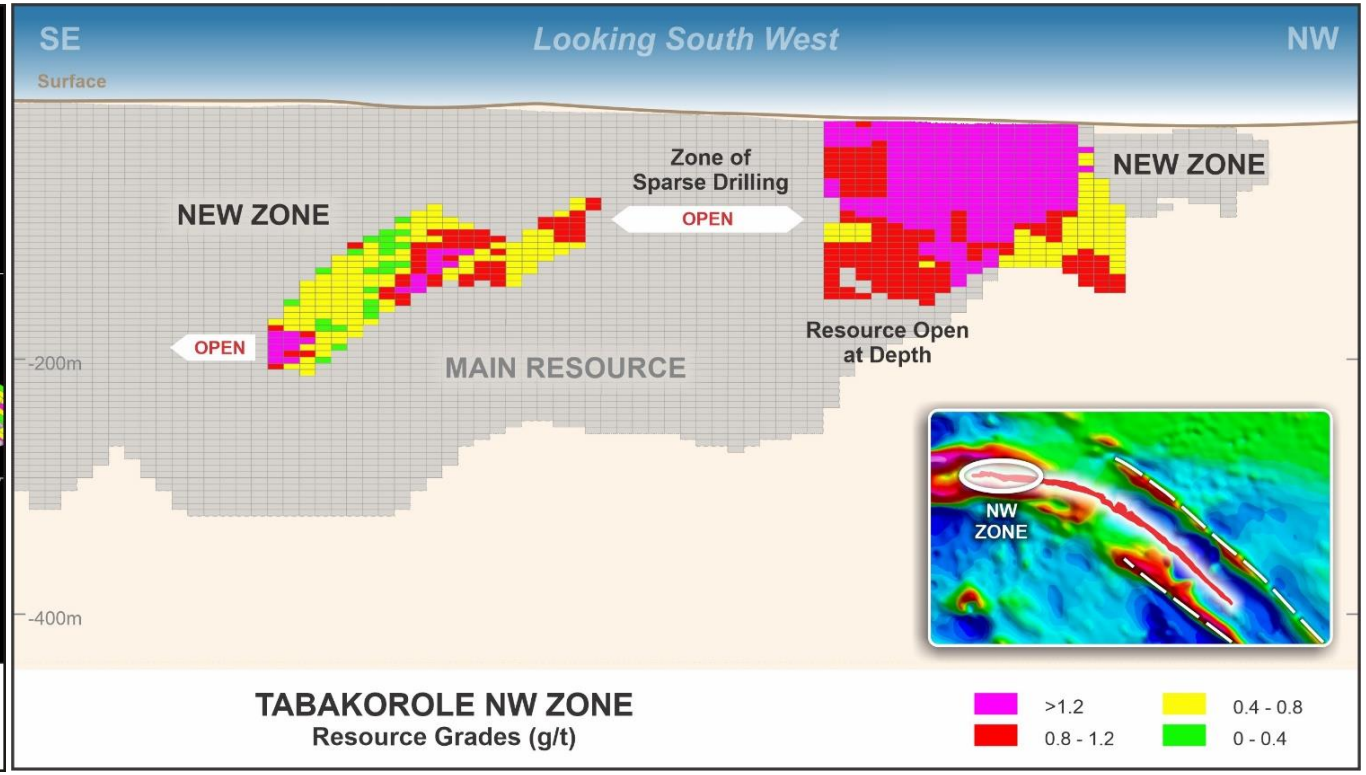
1. ASX announcements 18 February 2021, 2 March 2021, 18 March 2021, 23 March 2021, 1 June 2021, 8 July 2021, 16 August 2021 and 1 September 2021.

TABAKOROLE NORTH-WEST

PARALLEL ZONE REMAINS OPEN

- Newly discovered zone potentially up to 800m long
- Infill RC drilling planned in 2022



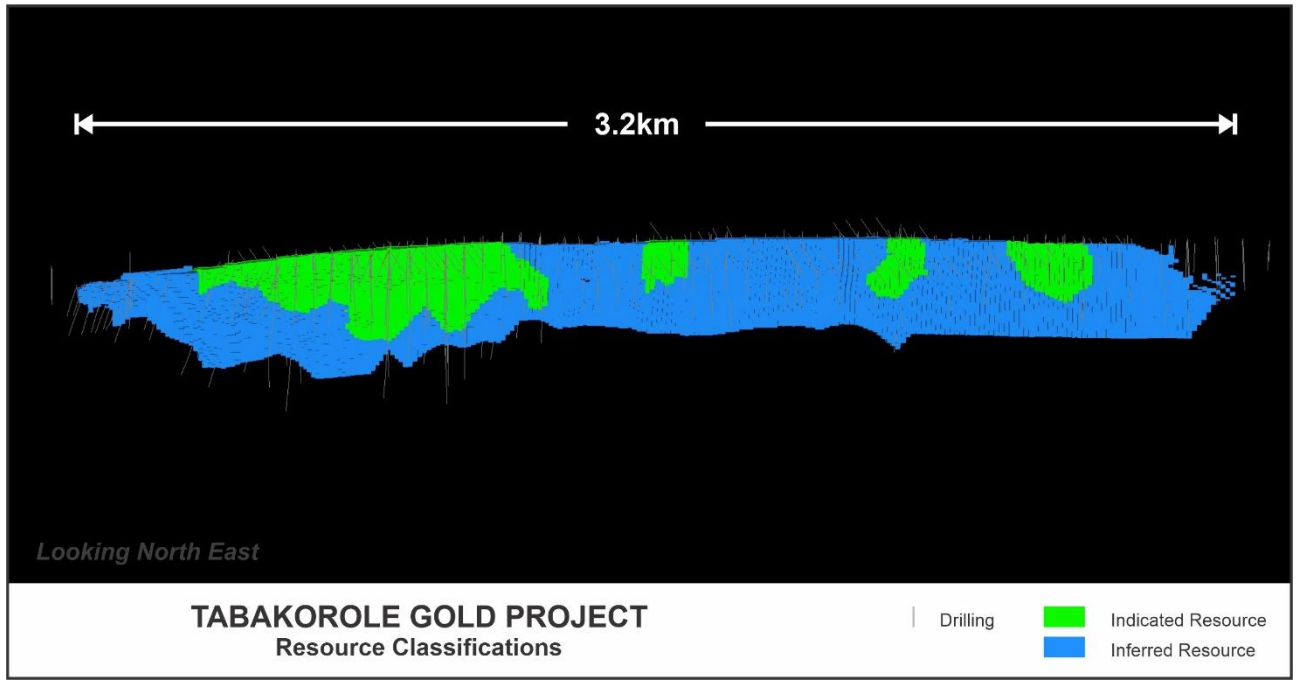


1. ASX announcement 16 August 2021.

TABAKOROLE 2021 JORC RESOURCE

+1MOZ FROM SURFACE WITH CONSISTENT 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

1. ASX announcement 5 October 2021.

EXCELLENT METALLURGY

HIGH RECOVERIES FROM FRESH ROCK SAMPLES INDICATE SIMPLE PROCESSING[1]

- 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**

1. ASX announcement 27 January 2021.

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 growing

Expansive drill program under way

WORLD-CLASS GRAPHITE

$26M investment (31%)
EVOLUTION
ENERGY MINERALS

MARVELGOLD

APPENDICES

APPENDIX 1: MARVEL'S 31% SHAREHOLDING IN EV1

BACKED BY LEADING ESG FUND, ARCH SRF

EVOLUTION ENERGY MINERALS

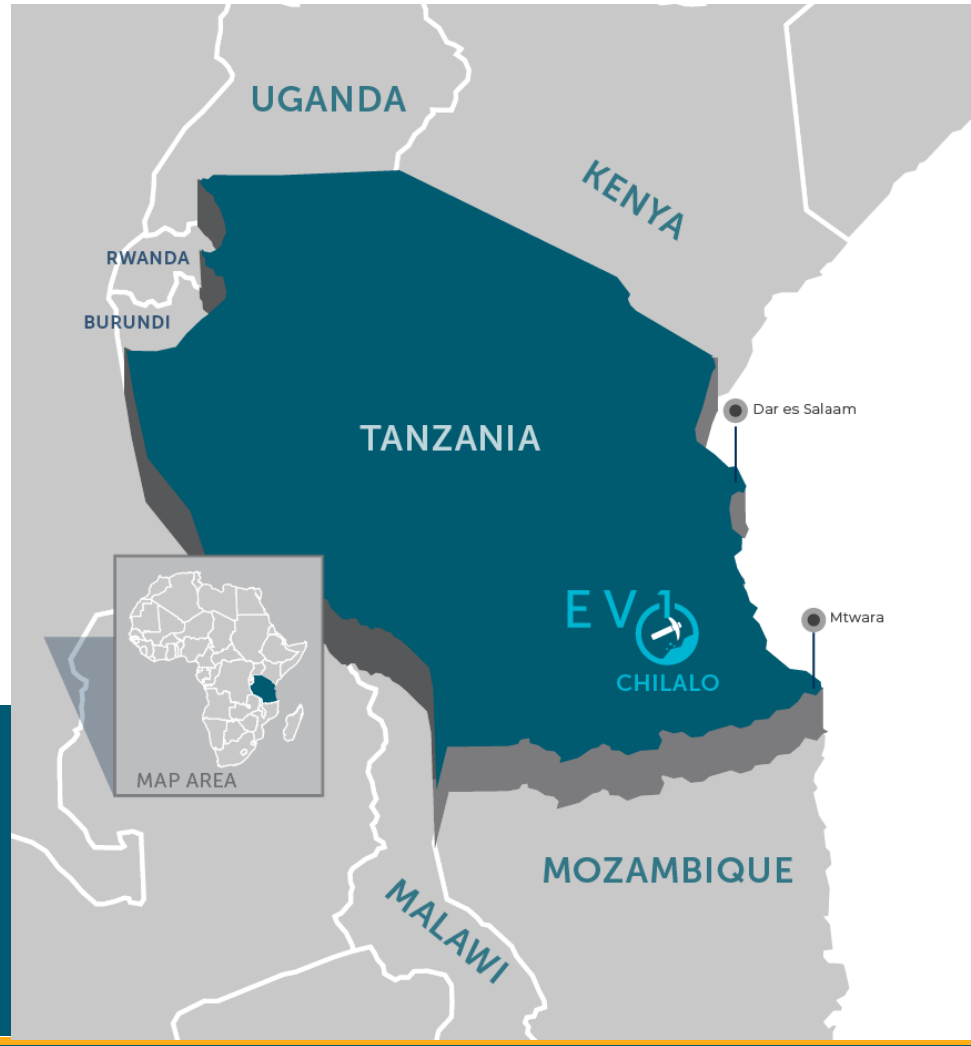
Fully permitted for construction
Granted Mining Licence and Environmental Approvals

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			Evolution Product Flake Size	
10% +32	21% +50 mesh	27% +80 mesh	6% +100	36% -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	Lakanfla	Tabakorole (200km^2), Yanfolila and Kolondieba
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
Stage 2	Drill 2,500m + US$300k other expenditure for 51% (**completed**)	Drill 9,000m for 51%	
Stage 3	US$3M expenditure for 70% (**to be completed in Q4 2021**)	US$3M expenditure for 70%	
Stage 4	Sole fund DFS for 80%	Sole fund DFS for 80%	
Contribute or dilute	Construction phase	Construction phase	Construction phase
Other obligations outstanding	Stage payments for progressing to next stage		- 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	17 June 2020		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$M) 24/11/2021	40	76	50	68
Cash	4	8	8	7
Listed investments	26	1	-	-
Enterprise value (A$M)	11	67	42	61
Resource (M Oz Au)	1.0	0.67	0.81	0.78
EV / Resource Oz (A$)	11	100	52	77
% 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

1. Marvel resource shown on 100% basis. Ownership expected to be 70% in Q4 however JV agreement provides for pathway to 100%. Marvel expects to receive a further $1M cash as part of its consideration in the graphite spin-off, contingent on the return of a prospecting licence.

Source (unless otherwise stated): various announcements.

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