MARVEL GOLD LIMITED

ACN 610 319 769

PROSPECTUS

This Prospectus is being issued for the offer of 100 Shares at an issue price of $0.06 per Share. This Prospectus has been issued for the primary purpose of removing any trading restrictions on Shares issued prior to the Closing Date in accordance with section 708A(11) of the Corporations Act.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

AN INVESTMENT IN THE NEW SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 6 November 2020 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No New Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX for quotation of the New Shares on ASX.

Transaction specific prospectus

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. This allows the issue of a concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. This Prospectus does not include all of the information that would be included for an initial public offering of securities.

Notes to Applicants

The Offer contained in this Prospectus does not take into account the investment objectives, financial position and particular needs of individual investors. Before deciding to invest in the Company, you should read and understand the entire Prospectus and, in particular, you should consider the risk factors that could affect the Company's performance.

You should carefully consider these risk factors in Section 4 in light of your personal circumstances (including financial and taxation issues) and seek advice from your professional adviser before deciding to invest.

The New Shares offered by this Prospectus should be considered speculative.

Forward looking statements

This Prospectus contains forward-looking statements which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements should be read in conjunction with the risk factors set out in Section 4 of this Prospectus.

Prospectus availability

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, Emerald House, 1202 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.2).

This Prospectus will also be made available in electronic form.

No representations other than this Prospectus

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Offer restrictions

This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. No action has been taken to register or qualify the New Shares or the Offer, or to otherwise permit a public offering of New Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Electronic prospectus

If you have received as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the relevant Acceptance Form. If you have not, please phone the Company on +61 8 9200 4960 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus.

The Company reserves the right not to accept an Acceptance Form if it has reason to believe that when that person was given access to the electronic Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Interpretation

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

CORPORATE DIRECTORY

Directors

Stephen Dennis	Non-Executive Chairman
Andrew Pardey	Non-Executive Director
Phil Hoskins	Managing Director
Chris van Wijk	Executive Director

Company Secretary
Stuart McKenzie

Registered and Principal Office
Level 1, Emerald House
1202 Hay Street
West Perth WA 6005

Phone: +61 8 9200 4960
Email: info@marvelgold.com.au
Website: www.marvelgold.com.au

ASX Code: MVL

Share Registry*
Computershare Investor Services Pty Limited
Level 11, 172 St Georges Terrace
Perth, WA 6000

Auditor*
PricewaterhouseCoopers
Brookfield Place
125 St Georges Tce
Perth WA 6000

Legal Adviser
King & Wood Mallesons
Level 30, QV.1 Building
250 St Georges Terrace
Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date
Lodgement of Prospectus with ASIC and ASX	6 November 2020
Opening Date of the Offer	6 November 2020
Issue of Offer Shares	9 November 2020
Closing Date of Offer (5.00pm AWST)	23 November 2020

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

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1. Investment overview

1.1 Overview of the Offer

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
Risk factors Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are in Section 4, including (but not limited to) risks in respect of: • **Future capital needs**: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • **Sovereign risks:** The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations • **Exploration risk**: Mineral exploration is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit. • **Development risk**: Future development of a mining operation is dependent on many factors and risks outside of the Company's control which may disrupt the Company's proposed operations and result in increased costs. There can be no assurance that the Company will achieve commercial viability through the development or mining of its projects. • **General market risks**: The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	Section 4
Offer	Section 2

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>This Prospectus is for an offer of 100 Shares to selected investors at an issue price of $0.06 each.

The primary purpose of this Prospectus is to remove any trading restrictions on Shares issued prior to the Closing Date (including the Placement Shares, and Shares issued pursuant to the exercise of options).</td><td></td></tr>
<tr><td>Effect of the Offer

The Offer will result in the issued capital of the Company increasing by 100 Shares.

It is not expected that the Offer will have any effect on the control of the Company.

After paying the expenses of the Offer of approximately $3,206, there will $6 of proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer.</td><td>Section 3</td></tr>
<tr><td>Directors' interests in Securities

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:

<table><tr><th>Director</th><th>Shares</th><th>Options</th></tr><tr><td>Stephen Dennis</td><td>4,047,598</td><td>2,300,000</td></tr><tr><td>Andrew Pardey</td><td>7,231,328</td><td>10,250,000</td></tr><tr><td>Phil Hoskins</td><td>2,000,000</td><td>4,500,000</td></tr><tr><td>Chris van Wijk</td><td>250,000</td><td>8,750,000</td></tr></table>
Further details of the Directors' Security holdings are in Section 6.5(c).</td><td>Section 6.5(c)</td></tr>
</table>

Key Information	Further Information
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.	Page 1

2. Details of the Offer

2.1 Summary of the Offer

The Company is offering, pursuant to this Prospectus, 100 Shares at an issue price of $0.06 per Share (**Offer**).

The Offer will only be extended to specific parties on invitation of the Directors. The opportunity to submit an Application will only be provided by the Company to these parties.

Shares issued under the Offer (**Offer Shares**) will be issued as fully paid ordinary shares and will rank equally in all respect with the existing Shares on issue. Refer to Section 5 for a summary of the rights and liabilities attaching to the Shares under the Offer.

$6.00 will be raised under the Offer assuming it is fully subscribed. The total estimated expenses of the Offer of $3,206 will be paid by the Company from its cash reserves.

2.2 Proposed issue of Securities

(a) **Issue of 95,000,000 Shares**

The Company also intends to issue 95,000,000 Shares (**Placement Shares**) pursuant to a placement of Shares to sophisticated and professional investors on 2 November 2020.

It is proposed that the Placement Shares will be issued by the Company after the date of this Prospectus but before the Closing Date.

(b) **Issue of 4,000,000 Options**

The Company also intends to issue unquoted Options under the Marvel Gold Limited Option Plan as follows (**Plan Options**):

I. 2,000,000 Options exercisable at $0.035, expiry 29 July 2024;

II. 1,000,000 Options exercisable at $0.06, expiry 29 July 2024; and

III. 1,000,000 Options exercisable at $0.10, expiry 29 July 2024.

It is proposed that the Plan Options will be issued by the Company after the date of this Prospectus but before the Closing Date. These Options are being issued to the Company's Mali country manager and Mali exploration manager.

2.3 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(5) of the Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). The Company has been suspended from trading on the ASX for more than 5 days in the last 12 months and as a result is precluded from issuing a 'cleansing' notice in accordance with section 708A(5) of the Corporations Act.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

(a) the relevant securities are in a class of securities of the company that are already quoted on ASX;

(b) a prospectus is lodged with ASIC either:

(i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

(ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the Company that are in the same class of securities as the relevant securities.

Accordingly, the purposes of this Prospectus are to:

(d) make the Offer; and

(e) ensure that any on-sale of the Shares issued by the Company prior to the Closing Date, including the Placement Shares, do not breach section 707(3) of the Corporations Act.

2.4 Closing Date

The Closing Date for the Offer is 23 November 2020. The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend or shorten the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.5 Underwriting and minimum subscription

There is no minimum subscription for the Offer and the Offer is not underwritten.

2.6 Application

The Offer of Shares is being extended to investors who are invited by the Company to subscribe for Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Applications must be received by the Company prior to the Closing Date. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of an Application by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application does not need to be signed to be a binding acceptance of the Shares under the Offer.

2.7 Issue and dispatch

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares subscribed for under the Offer on or about 9 November 2020.

Shareholder statements will be dispatched as soon as possible after the issue of the Securities under the Offer.

2.8 Application Monies held on trust

All Application Monies received for the Shares will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

2.9 ASX quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Shares under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

2.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.11 Residents outside Australia

This Prospectus does not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

2.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the financial year ended 30 June 2020 lodged with ASX on 28 September 2020.

For completeness, Section 6.2 contains an outline of the continuous disclosure notices (i.e. ASX announcements) made by the Company since the lodgement of its previous Annual Financial Report on 28 September 2020.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

2.15 Privacy

Applicants will be providing personal information to the Company (directly or by the Share Registry) in connection with their Application. The Company collects, holds and will use that information to assess the Acceptance, service Shareholders' needs, facilitate distribution payments and corporate communications to Shareholders, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or the Share Registry at the relevant contact numbers set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.16 Enquiries concerning Prospectus

Enquiries should be directed to the Company Secretary at smckenzie@marvelgold.com.au.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer[1]

	Shares	Unquoted Options[2]
Balance at the date of this Prospectus	413,644,058	35,400,510
Maximum number of Shares to be issued pursuant to issue of the Placement Shares	95,000,000	
Maximum number of Shares to be issued under the Offer	100	
Maximum number of Unquoted Options to be issued pursuant to issue of the Plan Options		4,000,000
TOTAL[1]	**508,644,158**	**39,400,510**

Notes:

1. Assumes that no further Securities are issued or Options exercised into Shares.
2. Exercisable at prices ranging from Nil to $0.10 each, with expiry dates ranging from 1 July 2021 to 29 July 2024. Details of outstanding options are available in the Appendix 3G dated 9 November 2020.

3.2 Financial effect of the Offer

After paying the expenses of the Offer, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have a nominal effect on the Company's financial position of reducing the cash balance by the costs of the Offer.

Please refer to Section 6.9 for further details on the estimated expenses of the Offer.

An unaudited pro-forma balance sheet as at 30 June 2020 showing the effect of the Placement and Offer is set out below.

3.3 Purpose of the Offer

As part of the Company’s strategy to provide funding for exploration of its project interests in Mali, Marvel has undertaken the Placement to raise $5.7 million (before costs).

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities are issued to offer those securities for sale within 12 months of their issue without disclosure under Part 6D of the Corporations

Act. However, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities of the company that are already quoted on ASX;
- a prospectus is lodged with ASIC either:
  - on or after the day on which the relevant securities were issued (section 708A(11)(b)(i)); or
  - before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(ii)); and
- the prospectus is for an offer of securities by the company that are in the same class of securities as the relevant securities.

Accordingly, an additional purpose of this Prospectus is to ensure that no trading restrictions will attach to Securities issued by the Company prior to the Closing Date.

3.4 Use of funds

Proceeds from the Placement will be used to meet costs associated with Marvel's 2020-21 exploration program. The Company is now fully funded to accelerate its exploration plans in the upcoming Mali field season running from November 2020 to July 2021. A summary of the 2020-21 exploration program is set out below.

(a) Lakanfla Gold Project

The Company is currently undertaking the maiden 3,800m drill program at Lakanfla, where drilling has successfully confirmed the presence of a karst (ASX announcement 27 October 2020). The intention of this first phase drill program is to prove the existence of a karst and identify the potentially mineralised areas of the gravity lows. Subject to the assay results (expected in December), it is likely that follow-up drill programs will be required, using the information gathered in this first phase, to vector in on potentially economic concentrations of gold mineralisation.

The Company now has funding flexibility to accelerate follow-up drill programs subject to the results from this maiden program.

(b) Tabakorole Gold Project

The Tabakorole Mineral Resource was recently increased to 23.9 million tonnes at 1.2 g/t for 910,000oz (ASX announcement 30 September 2020). The Resource remains open along strike to the north-west and to the south-east and at depth.

The Company will maintain an exploration focus at Tabakorole and defer infill drilling and economic studies until the scale of the resource is better known. The Company intends to undertake a resource expansion drill program at Tabakorole later in Q4. A program of 2,500m is required to complete Stage 2 of the Company's earn-in obligations to reach a 51% JV interest at Tabakorole, however this program is likely to be upsized given the resource upside potential along strike in both directions.

Following the recently announced increase from 100km2 to 375km^2 in the Tabakorole landholding (ASX announcement 9 September 2020), the Company intends to advance regional exploration targets where little to no exploration has been previously conducted. The Company will undertake multi-element soil geochemistry and complete ground magnetics coverage of the Tabakorole project as a priority. The Company anticipates collecting these baseline datasets by the end of Q1 2021. The Company is fully funded to follow up any drill targets with either aircore or RC drilling.

(c) **Other projects**

Whilst the Company will maintain an immediate focus on the regional work at Tabakorole, the Company will also undertake multi-element soil geochemistry and high-resolution ground magnetics over the balance of its pipeline of projects. These baseline datasets will allow the Company to rank and prioritise targets for follow-up drilling.

Both Sakaar (30km south of Sadiola) and Yanfolila (35km east of Hummingbird's Yanfolila mine) are close to existing operations and targets will be ranked accordingly.

The above summary is a statement of current intentions as of the date of this Prospectus. As with any budget, new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.5 Pro forma balance sheet

An unaudited pro-forma consolidated balance sheet as at 30 June 2020 is set out in Schedule 1, showing the effect of the Offer and the Placement.

The pro forma consolidated balance sheet has been prepared to provide investors with information on the pro forma assets and liabilities of the Company. The pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosure required by Australian Accounting Standards applicable to annual financial statements.

Please refer to Section 6.9 for further details on the estimated expenses of the Offer.

3.6 Effect on control of the Company

As at the date of this Prospectus, the only Shareholder that has a relevant interest in Shares or voting power in the Company of 5% or more is Capital DI Limited (**Capital DI**) which holds 57,692,223 Shares representing 13.95% of the Company's issued Shares.

Capital DI has agreed to subscribe for 7,150,000 Placement Shares, which, on completion of the issue of the Offer Shares and the Placement Shares represents 12.75% of the Company's issued Shares.

No person, following the issue of the Offer Shares and the Placement Shares, will have a relevant interest in greater than 20% of the Shares of the Company.

3.7 Dilutionary effect on Shareholders

The dilutive effect of the issue of the Placement Shares and the Offer Shares on existing shareholders is as follows:

	Shares	Dilution
Shares on issue before Offer and Placement	413,644,058	
Shares issued under Offer	100	-
Shares issued under the Placement	95,000,000	22.97%
Total shares on issue after issue of the Placement Shares and the Offer Shares	508,644,158	
Total dilution		22.97%

4. Risk Factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Shareholders should consider whether the New Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Future capital requirements

The Company has finite financial resources and currently has no cash flow from producing assets. As such, the Company will require additional financing in order to meet its minimum expenditure commitments for its tenements and to implement the Company's strategy.

The Company will require further financing in the future, in addition to amounts raised pursuant to the Placement and this Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

(b) Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party. Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's operations.

(c) **Governmental approvals**

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining statutory approvals for the proposed activities and that the licences, concessions, leases, permits or regulatory consents the Company holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(d) **Tabakorole tenement**

The Tabakorole PR (PR15/758) was originally granted on 25 June 2015, validly renewed a first time from 25 June 2018 and was due for its second renewal on 25 June 2020 for a further two years. Documentation for the second renewal of the Tabakorole PR was lodged with the Nationale de la Géologie et des Mines (**DNGM**) on 17 February 2020 and following request by the DNGM in correspondence dated 9 June 2020, the renewal fee was paid on 9 June 2020. It is common practice in Mali for DNGM confirmation of tenement renewals to occur several months after the renewal date, with the potential timing for renewal being longer than customary due to a change of Minister. In recent communication with the DNGM, the Company has obtained:

(i) an attestation of the good standing and validity from the DNGM with respect to the Tabakorole and Lakanfla tenements;

(ii) confirmation from the DNGM of receipt of the renewal materials submitted in February 2020 and request for payment of the renewal fee; and

(iii) acknowledgement from the DNGM of the recent drilling program that was completed at Tabakorole.

While the Company expects that the Tabakorole PR will be renewed as a matter of course in the coming months, there is no assurance that the Tabakorole will be renewed or will be renewed within the timeframe anticipated by the Company.

(e) **Sovereign risks**

The Company will be subject to the risks associated in operating in a foreign country. These risks include ability to obtain key approvals on a timely basis, economic, social or political instability or change, changes of law affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection and labour relations.

The Company and its advisers will undertake all reasonable due diligence in assessing and managing the risks associated with mineral exploration and production in Tanzania and Mali. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company may have projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or

activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

(f) **Environmental risk**

The Company's projects are subject to certain regulations regarding environmental matters. The governments and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) **Force majeure**

The Company's projects may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(h) **Community risks**

The Company's activities in Tanzania and at the proposed joint venture in Mali may draw the negative attention of local communities. While the Company engages with local communities and local regulatory bodies, there is a risk that the reaction of local communities may have an adverse impact on the Company's capacity to operate in Tanzania and to carry out exploration activities at the exploration licences that comprise the joint venture in Mali.

(i) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a substantial dilution to Shareholders.

(j) **Climate change risk**

Climate change is a risk the Company has considered, particularly related to its operations in the exploration and mining industry. Climate change risks attributable to the Company include:

(i) the emergence of new or expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.2 Mining Industry Risks

(a) **Exploration, development mining and processing risks**

The exploration licences of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these licences, or any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a wide range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, tribal and traditional ownership processes, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend on the Company having access to sufficient development capital to allow for progressing exploration opportunities towards mining operations, being able to maintain title to its licences and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in the value of the licences, a reduction in the base reserves of the Company and possible relinquishment of the licences.

Each of the Company's licences and permits are for a specific term and carry with them annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in these tenements if licence conditions are not met or insufficient funds are available to meet expenditure commitments.

The exploration costs of the Company are based on certain assumptions with respect to method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the

underlying assumptions will be realised in practice, which may materially affect the Company's viability.

(b) **Estimation of Mineral Resources and Ore Resources**

There is a degree of uncertainty to the estimation of Mineral Resources and Ore Reserves and corresponding grades being mined or dedicated to future production. Until Mineral Resources or Ore Reserves are actually mined and processed, the quantity of Mineral Resources and Ore Reserves must be considered as estimates only. In addition, the grade of Mineral Resources and Mineral Resources and Ore Reserves estimates may vary depending on, among other things, metal prices. Any material change in quantity and grades of Mineral Resources, Ore Reserves, or stripping ratio may affect the economic viability of the properties. In addition, there can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Fluctuation in the prices of gold, base or precious metals, results of drilling, metallurgical testing and the evaluation of mine plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Resources and / or Ore Reserves, could have a material adverse effect on the Company's financial condition.

(c) **Metallurgical Risks**

The economic viability of base metal and gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

(d) **Commodity price volatility and exchange rate risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars or other foreign currencies, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) **Regulatory issues**

Mining operations are subject to extensive regulations, including environmental, health and safety and other regulations, as well as the need to manage relationships with local communities

The Company's exploration activities are subject to extensive laws and regulations, which include laws and regulations governing, among other things exploration, development, production, exports, taxes, labour standards, mining royalties, price controls, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating, closing and rehabilitating the Company's mines and other facilities in compliance with such laws and regulations are significant. It is possible that the costs and commonly experienced delays associated with the Company's ability to comply with such laws and regulations could become such that the Company may elect not to proceed with its planned activities, including exploration and development in Mali.

As part of its normal course of development activities, the Company may be required to expend significant resources, both financial and managerial, to comply with governmental and environmental regulations and permitting requirements and will continue to do so in the future. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the Company's operations, could result in additional substantial costs and liabilities, restrictions on or suspension of the Company's activities and delays in the exploration of and development of its properties.

The Company is required to obtain governmental permits to develop its reserves and for expansion or advanced exploration activities at its properties. Obtaining the necessary governmental permits is a complex and time-consuming process involving numerous agencies and other interested parties. There can be no certainty that these approvals will be granted to the Company in a timely manner, or at all. The duration and success of each permitting effort are contingent upon many variables not within the Company's control. The issue of governmental approvals, licenses and permits are subject to the discretion of the applicable governments or governmental officials, and any exercise of such discretion will typically take into account other parties' interests or rights.

In the context of environmental protection permitting, including the approval of reclamation plans, the Company must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on the Company's business, operations and financial condition.

Failure to comply with applicable environmental, health and safety laws can result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that the Company has been or will be at all times in complete compliance with all such laws or permits, that the Company's compliance will not be challenged or that the costs of complying, as well as the costs of the consequences of failing to comply, with current and future environmental, health and safety laws and permits will not materially or adversely affect the Company's future cash flow, results of operations and financial condition.

As a consequence of public concern about the perceived ill effects of mining and land development, particularly in less developed countries, mining companies such as the Company face increasing public scrutiny of their activities. Criticism of the Company's activities or negative publicity, whether accurate or not, could result in damage to the Company's reputation which could have a material and adverse effect on the Company's share price. The international standards on social responsibility, community relations and sustainability against which the Company benchmarks its operations are becoming increasingly stringent and extensive over time, and adherence to them is increasingly scrutinised by regulatory authorities, citizens groups and environmental groups, as well as by investors and financial institutions.

The Company's mineral exploration and planned development activities are subject to various federal, provincial and local government laws and regulations governing, among other things, acquisition of mining interests, maintenance of claims, tenure, expropriation, prospecting, development, mining, production, price controls, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, treatment of indigenous peoples, environmental protection and remediation, endangered and protected species, mine safety and other matters. Although the Company's exploration and planned development activities are currently believed by the Company to be carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws and/or regulations will not be enacted or that existing laws and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company. By way of example only, these new laws or regulations could introduce changes to or invalidation of government mining laws and regulations, expropriation or revocation of land or property rights, changes in foreign ownership rights, changes in taxation rates or increased corruption. The Company is subject to changes to the royalty regimes in the jurisdictions in which it operates. The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws, regulations or licensing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder.

The Company's mineral exploration and planned development activities are subject to various federal, provincial and local government laws and regulations governing, among other things, acquisition of mining interests, maintenance of claims, tenure, expropriation, prospecting, development, mining, production, price controls, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, treatment of indigenous peoples, environmental protection and remediation,

endangered and protected species, mine safety and other matters. Although the Company's exploration and planned development activities are currently believed by the Company to be carried out in accordance with all applicable laws and regulations, no assurance can be given that new laws and/or regulations will not be enacted or that existing laws and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Company. By way of example only, these new laws or regulations could introduce changes to or invalidation of government mining laws and regulations, expropriation or revocation of land or property rights, changes in foreign ownership rights, changes in taxation rates or increased corruption. The Company is subject to changes to the royalty regimes in the jurisdictions in which it operates. The costs and delays associated with obtaining and complying with necessary licences and permits as well as applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. Any failure to comply with applicable laws, regulations or licensing and permitting requirements, even if inadvertent, may result in enforcement actions thereunder.

(g) **Hazards and Risks**

The Company is subject to hazards and risks associated with exploration and development activities and available insurance may be insufficient to cover these risks.

The activities of the Company are subject to the hazards and risks normally incidental to exploration and development, any of which could result in damage to life or property, environmental damage and possible legal liability for such damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has interests. Hazards and risks, such as unusual or unexpected formations, faults and other geologic structures, rock bursts, pressures, cave-ins, flooding, pit wall failures, ground and slope failures and inventory theft, could have an adverse impact on the Company's operations. Severe weather conditions, including those resulting from global climate change, may adversely impact the Company's operations. As a result, production may fall below historic or estimated levels and the Company may incur significant costs or experience significant delays that could have a materially adverse effect on the Company's financial performance, liquidity and results of operations.

Further, delays due to equipment malfunction or inadequacy may adversely affect the Company's results of operations. It is impossible to ensure that the current or proposed exploration programs on properties in which the Company has an interest will result in profitable commercial mining operations.

(h) **Infrastructure**

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which materially affect capital and operating costs. Lack or inadequacy of such infrastructure, unusual or infrequent weather phenomena, sabotage, terrorism, government, or other

interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations.

(i) **Anti-corruption laws**

The Company and certain of its subsidiaries conduct business in countries where there is government corruption. The Company is committed to doing business in accordance with all applicable laws and its codes of conduct. Nevertheless, there is a risk that the Company, its subsidiaries or affiliated entities or their respective officers, directors, employees or agents may act in violation of applicable codes and laws, which may include the Criminal Code Act 1995 (Cth), Canadian Corruption of Foreign Public Officials Act of 1998, the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act (1977) and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Any such violations could result in substantial civil and criminal penalties and might materially adversely affect the Company's business and results of operations or financial condition.

4.3 General risks

(a) **Market conditions**

The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors, including without limitation: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; international political developments and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed permits. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(c) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for New Shares under this Prospectus.

(f) **COVID-19 pandemic and possible future similar outbreaks**

Different regions in the world have from time to time experienced outbreaks of various viruses. At the date of this Prospectus, a global pandemic of the infectious disease COVID-19, caused by the coronavirus, is taking place. As the virus and diseases it causes are relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed.

The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Company. Firstly, a spread of such diseases amongst the employees and consultants of the Company, as well as any quarantines affecting the employees and consultants of the Company or the Company's facilities, may reduce the possibility of the Company's personnel to carry out their work and thereby the affect operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Company's suppliers and/or transportation companies, making it difficult or impossible for the Group to carry out its operations.

Further to the above, the Company may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the economies of Tanzania, Mali and Australia. These affects may also take place in the case of any possible future outbreaks. In the case of an economic downturn, the price of the Company's Shares and the possibility of the Company to procure financing may be adversely affected. Any of the factors above could have an adverse effect on the Company's financial position and thereby affect its ability to continue operations.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Eligible Shareholders should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

5. Rights and liabilities attaching to New Shares

The following is a summary of the more material rights and liabilities attaching to the New Shares offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

5.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

5.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

5.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

5.5 Shareholder liability

As the New Shares under the Prospectus are fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.6 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

5.7 Future increase in capital

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Shares contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other securities as they shall, in their absolute discretion, determine.

5.8 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.9 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of votes validly cast for Shares at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Additional information

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Section 713 of the Corporations Act

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonably person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with ASIC;

(ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and

(iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company lodged its latest financial report with ASX on 28 September 2020 (relating to the financial year ended on 30 June 2020). Since then and until the date of lodgement of this Prospectus with ASIC, a list of documents filed with ASX by or concerning the Company is set out in the table below:

Date lodged	Subject of Announcement
04/11/2020	Addendum to Notice of Meeting and Proxy Form
02/11/2020	$5.7M Capital Raising to Accelerate Exploration Program
02/11/2020	Proposed issue of Securities
30/10/2020	Drilling confirms karst target at Lakanfla (amended)
30/10/2020	Quarterly Report and Appendix 5B
29/10/2020	Trading halt
27/10/2020	Drilling confirms karst target at Lakanfla
16/10/2020	Notice of annual general meeting and proxy form
07/10/2020	Conferences presentation – 121 APAC and Diggers & Dealers
05/10/2020	Drilling commences at Lakanfla Gold Project
30/09/2020	Tabakorole Mineral Resource grows to 910koz at 1.2 g/t gold
28/09/2020	Appendix 4G
28/09/2020	Corporate Governance Statement
28/09/2020	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

6.3 Market price of Shares

The last market sale price of Shares on ASX at the close of trading on 5 November 2020 was $0.061 per Share.

6.4 Directors

The role and responsibilities of the Directors are set out in the Marvel Board Charter. The Board Charter and further information on the Directors of Marvel, including their experience, qualifications and expertise can be found on the Company's website at www.marvelgold.com.au.

6.5 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with:

(A) its formation or promotion; or

(B) the Offer, or

(iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with:

(A) the formation or promotion of the Company; or

(B) the Offer.

(b) **Security holdings**

The Directors have the following relevant interests in Securities as at the date of this Prospectus:

Director	Shares	% of total issued share capital	Options
Stephen Dennis	4,047,598	0.80	2,300,000
Phil Hoskins	7,231,328	1.42	10,250,000
Andrew Pardey	2,000,000	0.39	4,500,000
Chris van Wijk	250,000	0.05	8,750,000

(c) **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the annual remuneration to both executive and non-executive Directors inclusive of superannuation for the financial year ended 30 June 2020:

Director	Salary & fees ($)	Superannuation ($)	Share based payments ($)	TOTAL ($)
Stephen Dennis	60,000	5,700	-	65,700
Phil Hoskins[1]	310,000	21,002	-	331,002
Daniel Saint Don[2]	38,556	-	-	38,556
Andrew Pardey[3]	2,167	-	-	
Chris van Wijk[4]	4,333	412	-	4,745
Grant Davey[5]	9,444	633	-	10,077

1. Effective 1 May 2020, Mr Hoskins' annual salary was reduced from $320,000 to $260,000.
2. Mr Saint Don resigned on 17 June 2020.
3. Mr Pardey was appointed on 17 June 2020
4. Mr van Wijk was appointed on 17 June 2020
5. Mr Davey resigned on 25 September 2019

6.6 Related party transactions

There are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its

name and a statement included in this Prospectus with the consent of that party.

6.9 Expenses of Offer

Estimated expenses of the Offer	$
ASIC lodgement fee	3,206
Legal and preparation expenses	-
General administrative expenses	-
TOTAL	**3,206**

7. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by each of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Stephen Dennis
Chairman
6 November 2020

8. Glossary of Terms

$** or **A$ means Australian dollars.

Applicant means a person who submits an Acceptance Form.

Application means a valid application for New Shares.

Application Monies means the amount of money in dollars and cents payable for New Shares pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company from time to time.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-registry System.

Closing Date means 5.00pm AWST on 23 November 2020 (unless extended).

Company or **Marvel** means Marvel Gold Limited (ACN 610 319 769).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Group means the Company and its subsidiaries.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express waiver by ASX.

New Shares the new Shares offered pursuant to the Offer made under this Prospectus.

Offer Price means $0.06 per New Share.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Option means an option to acquire a Share, subject to certain terms and conditions.

Placement has the meaning given in Section 2.2.

Prospectus means this prospectus dated 6 November 2020.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry or **Computershare** means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

US$ means the lawful currency of the United States.

Schedule 1. Pro-forma balance sheet

	30/06/2020 $	Placement $	Placement costs $	Issue of options	Pro-forma $
ASSETS					
Current Assets					
Cash and cash equivalents	304,633	5,700,006	(350,206)	-	5,654,433
Trade and other receivables	142,900	-	-	-	142,900
Total current assets	**447,533**	**5,700,006**	**(350,206)**		**5,797,333**
Non-current assets					
Property, plant and equipment	69,072	-	-	-	69,072
Exploration and evaluation asset	5,000,000	-	-	-	5,000,000
Total non-current assets	**5,069,072**	**-**	**-**	**-**	**5,069,072**
Total assets	**5,516,605**	**5,700,006**	**(350,206)**	**-**	**10,866,405**
LIABILITIES					
Current liabilities					
Trade and other payables	(437,200)	-	-	-	(437,200)
Shareholder funds received in advance	(35,000)	-	-	-	(35,000)
Provisions	(198,328)	-	-	-	(198,328)
Loan notes	(8,748,377)	-	-	-	(8,748,377)
Total non-current liabilities	**(9,418,905)**	**-**	**-**	**-**	**(9,418,905)**
Non-current liabilities					
Provisions	(73,641)	-	-	-	(73,641)
Total non-current liabilities	**(73,641)**	**-**	**-**	**-**	**(73,641)**
Total liabilities	**(9,492,546)**	**-**	**-**	**-**	**(9,492,546)**
Net assets	**(3,975,941)**	**5,700,006**	**(350,206)**	**-**	**1,373,859**
EQUITY					
Share capital	(20,272,214)	(5,700,006)	350,206		(25,622,014)
Other reserves	(1,316,781)			(157,458)	(1,474,239)
Retained earnings	25,564,936			157,458	25,722,394
Total equity	**3,975,941**	**(5,700,006)**	**350,206**	**-**	**(1,373,859)**