MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

15 January 2021

QUARTERLY ACTIVITIES REPORT
Quarter ended 31 December 2020

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities over the December quarter. The Company focused on exploration at the Tabakorole Gold Project (**Tabakorole**) located in southern Mali and the Lakanfla Gold Project (**Lakanfla)** located in south-west Mali, as well as growing its footprint and presence in-country.

HIGHLIGHTS

- Commencement of 6,300m drill program at the **Tabakorole Gold Project**
- Completion of 3,800m drill program at the **Lakanfla Gold Project**
- Finalised agreement with Oklo Resources Limited (**Oklo**) to acquire an 80% JV interest in 600km^2 of gold exploration tenements
- Multi-element soil geochemistry and geophysics programs underway across most of the Company's exploration projects
- Investment in local community programs

COMMENTS FROM MANAGING DIRECTOR, PHIL HOSKINS

"*It was pleasing to finish the year with further drilling underway at Tabakorole, Lakanfla assay results pending and finalising the binding documentation that significantly increases our landholdings in Mali to 752km^2.*

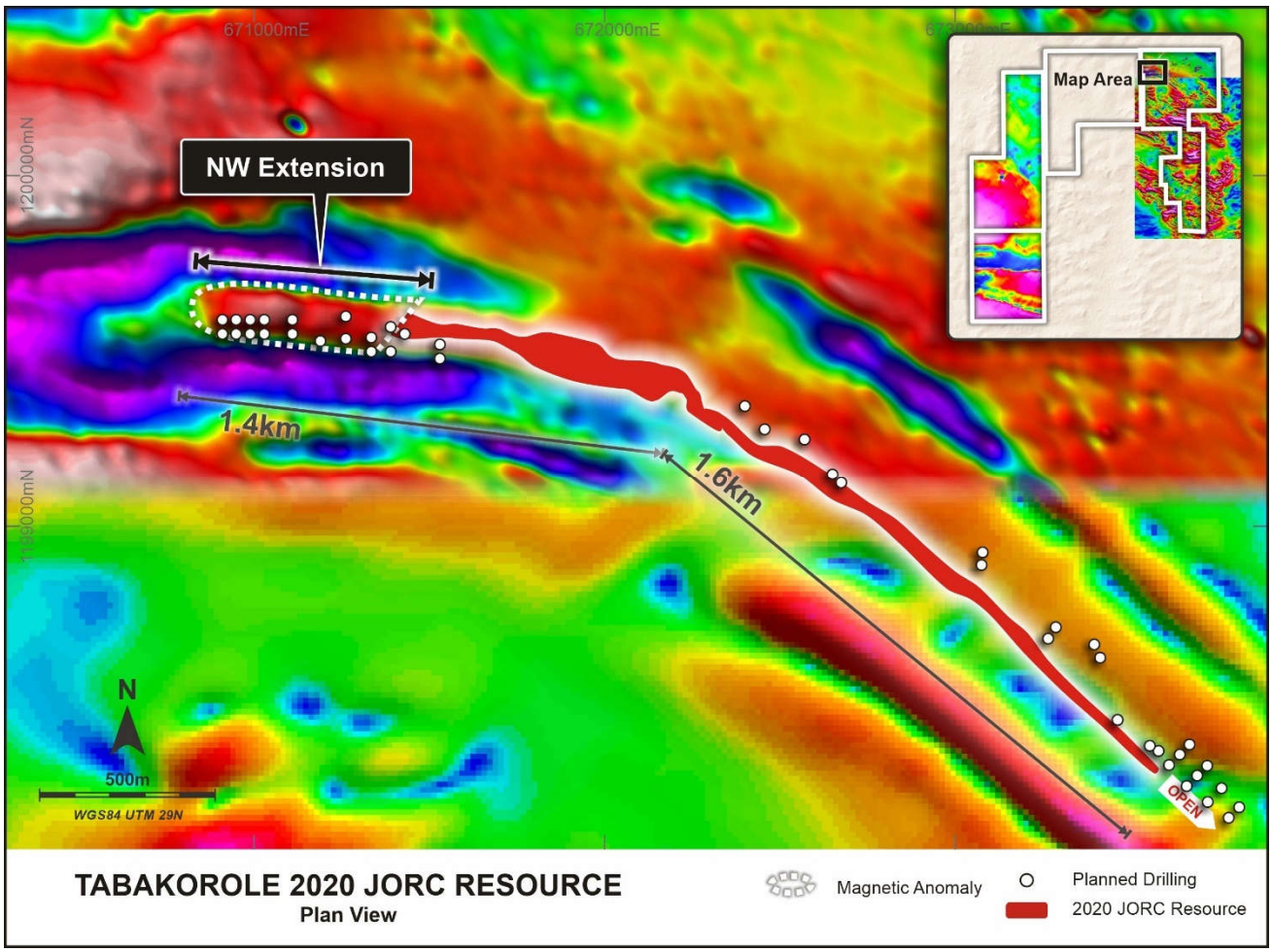
"Multi-element soil geochemistry and high-resolution ground magnetics are underway at our exploration projects with a regional focus around Tabakorole given its potential to host the strike extension and generate new drill targets which we look forward to following up throughout 2021.

"Finally, we are pleased to be developing our engagement with the local community through the commencement of various programs designed to meet specific needs of the local area."

TABAKOROLE GOLD PROJECT

In December, a 44-hole, 6,300m reverse circulation (**RC**) drilling program commenced at Tabakorole. The program is designed to increase the existing resource by extending gold mineralisation along strike in both directions (to the north-west and the south-east). There are also a number of holes within the existing 2.9km strike length which are designed to infill existing sections where there is only one hole on the drill section, or to further delineate the interpreted high-grade plunging shoots within the orebody. The program will be completed towards the end of January 2021. The location of the planned drilling at Tabakorole is shown in Figure 1 below.

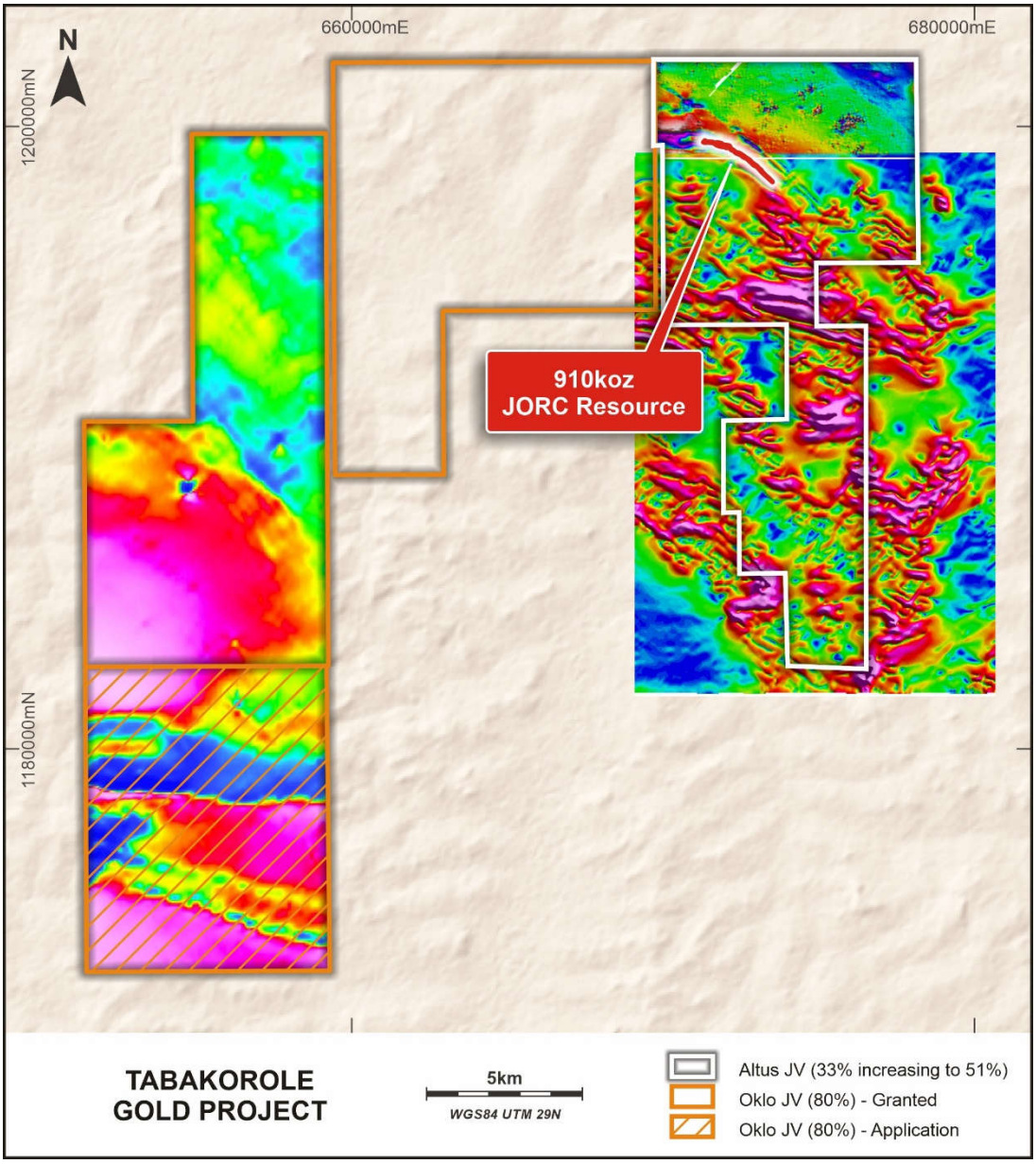
Figure 1: Location of planned drilling at Tabakorole



The Company's landholding at Tabakorole, which covers 300km^2 of granted tenements, is held under two separate joint ventures (Figure 2):

- A joint venture with UK and TSX-listed Altus Strategies plc (**Altus**) (**Altus JV**); and
- A joint venture with ASX-listed Oklo Resources Limited (**Oklo**).

Figure 2: Tabakorole joint ventures



The current drill program is being undertaken on the Altus JV tenement. As highlighted in Figure 2, completion of the drilling program will see the Company satisfy its Stage 2 earn-in obligations and earn a 51% interest in Tabakorole. The Company has agreed with Altus that the portion of this accelerated drill program in excess of the Stage 2 requirement will be allocated to future earn-in requirements as the Company moves towards an 80% JV interest.

LAKANFLA GOLD PROJECT

During the Quarter, a 3,800 metre RC drilling program was completed at Lakanfla, the results of which are expected in January 2021. Lakanfla hosts a significant number of active and historic artisanal gold workings which are coincident with major geochemical and gravity anomalies. The objective of this first phase drill program is to prove the existence of a karst and identify the potentially mineralised areas of the gravity lows.

Lakanfla is located 6km to the south-east of the tier 1 Sadiola gold mine (13.5Moz production historically). The Company understands that the Sadiola gold mine will require additional oxide feed in the relative near-term

and given Lakanfla's proximity to the Sadiola processing plant, any discovery would be significant for the Company.

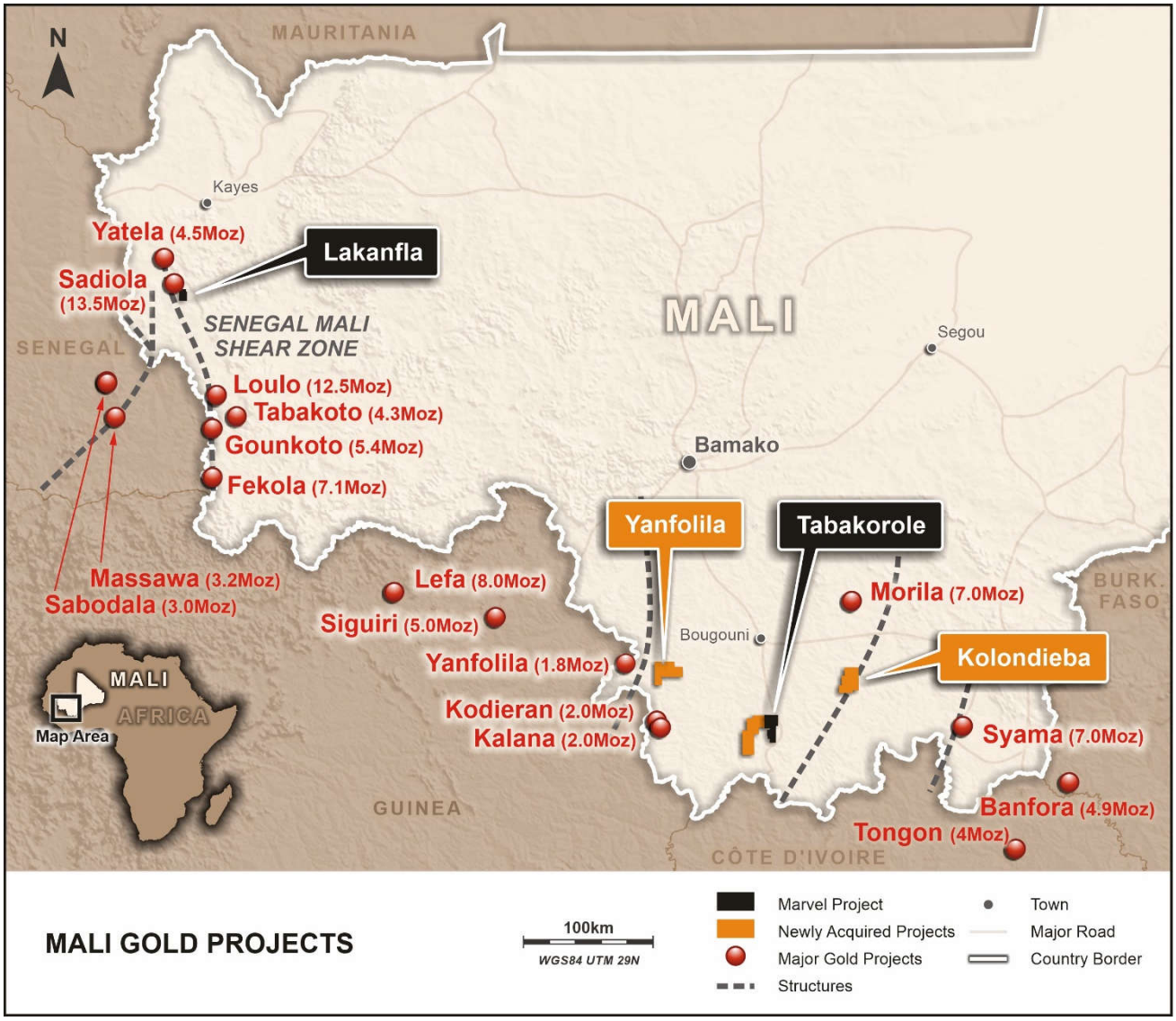
REGIONAL EXPLORATION

Extensive multi-element soil geochemistry and geophysics programs are being conducted across all of the Company's exploration projects where little to no exploration has been previously conducted. It is anticipated that these baseline datasets will be completed by the end of March 2021, with drill targets identified shortly thereafter.

ACQUISITION OF TENEMENTS INCREASES MALI LANDHOLDING

During the Quarter, the Company executed a shareholders' agreement with Oklo to acquire an 80% interest in Oklo's three South Mali gold projects – Tabakorole, Yanfolila and Kolondieba (the **South Mali Gold Projects**) – covering 600km^2 of highly prospective Birimian Greenstone terrain in South Mali (see Figure 3). All the conditions precedent to achieve completion of the acquisition have also been met. The acquisition of the South Mali Gold Projects will bring the Company's landholding in Mali to 752km^2.

Figure 3: Location of South Mali Gold Projects

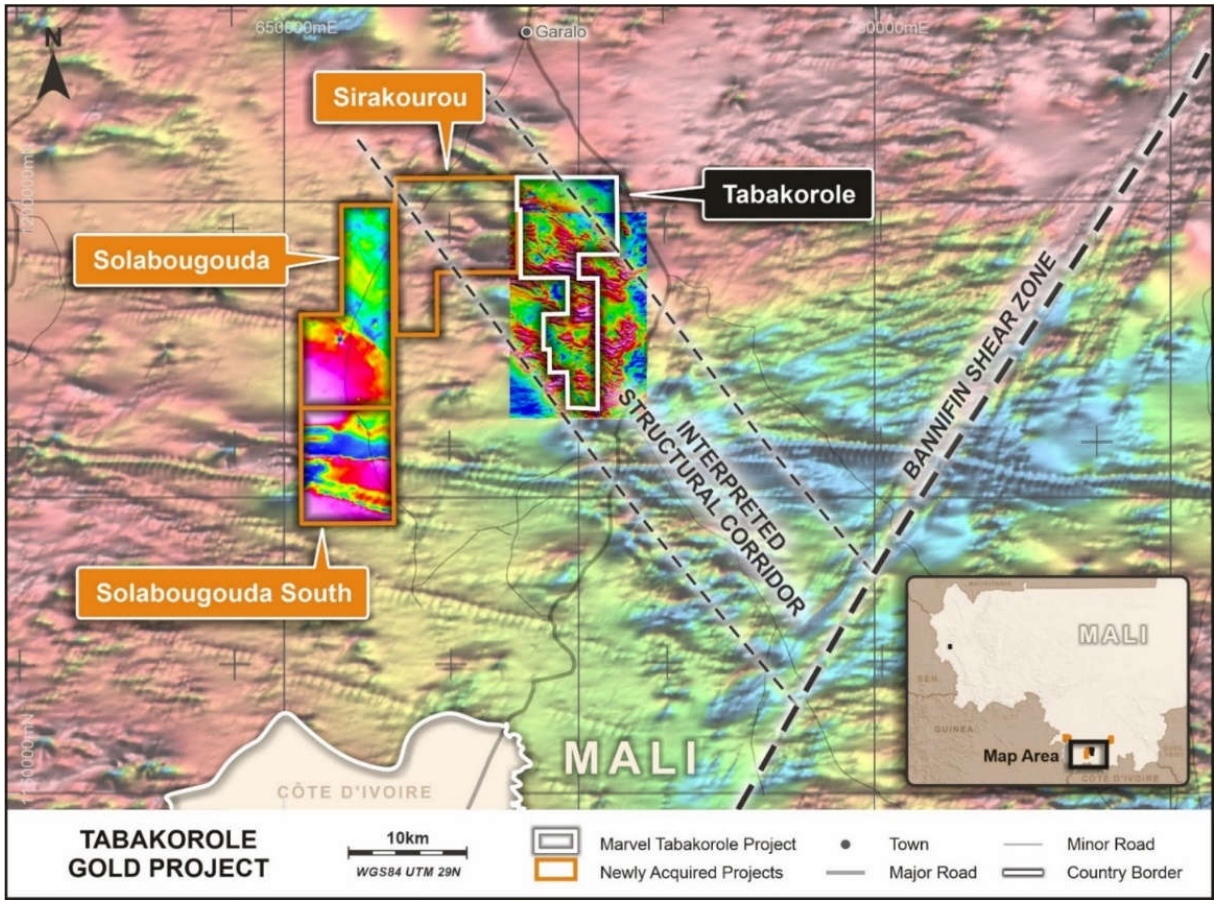


A key feature of the South Mali Gold Projects is the Sirakourou, Solabougougda and Solabougouda South tenements, which adjoin the Tabakorole tenement (Figure 4), and increase the Tabakorole Project area to 300km^2 of granted tenements (previously 100km^2).

Tabakorole hosts a JORC Mineral Resource of **23.9 million tonnes at 1.2 g/t gold for 910,000 oz** (ASX announcement 30 September 2020).

Both Oklo and Marvel have agreed the initial work programs for the South Mali Gold Projects, with multi-element soil geochemistry and high-resolution ground magnetics under way at each project. The immediate priority for these programs will be regionally at Tabakorole, in particular the Sirakourou tenement, given its potential to host the strike extension of gold mineralisation at Tabakorole and several other potential exploration targets identified by airborne magnetics.

Figure 4. New Marvel landholdings at the Tabakorole Gold Project (magnetics image)



Once all projects have equivalent baseline datasets, drill targets can then be ranked according to their potential to add shareholder value. For further information on the South Mali Gold Projects and the joint venture with Oklo, see ASX announcement dated 27 August 2020.

Key commercial terms of the acquisition of the South Mali Gold Projects include:

- Marvel has paid A$200,000 to Oklo.
- Oklo will retain a 20% free-carried interest in the exploration joint venture company until a decision to mine is taken on a licence. Oklo will then have the option to contribute or dilute with regards to that licence through a newly formed operations joint venture company and will retain its free-carried interest in the exploration joint venture company.

- Marvel will issue 4,000,000 Marvel shares to Oklo upon each confirmation of the successful renewal of the Yanfolila, Kolondieba and the Sirakourou licences (to a total of 20,000,000 Marvel shares). These licences are granted but awaiting confirmation of their first renewal.
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
    - a JORC 2012 Mineral Resource at the Yanfolila or Kolondieba projects of any resource category of not less than 500,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
    - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda South licences (now part of the Tabakorole project) of any resource category of not less than 350,000 oz of gold or gold equivalent at a minimum grade of 1 g/t.
- Marvel will issue 10,000,000 Marvel shares to Oklo within 5 business days of Marvel announcing:
    - a JORC 2012 Mineral Resource at the Yanfolila and Kolondieba projects of any resource category of not less than 1,000,000 oz of gold or gold equivalent at a minimum grade of 1 g/t; or
    - a JORC 2012 Mineral Resource at the Sirakourou, Solabougouda and Solabougouda South (now part of the Tabakorole project) licences of any resource category of not less than 700,000 oz of gold or gold equivalent estimated at a minimum grade of 1 g/t.

ENHANCEMENT OF IN-COUNTRY CAPABILITY

During the Quarter, the Company continued to strengthen its capacity to operate in Mali through:

- Establishment of a guesthouse and office in Bamako;
- Acquisition of 3 light vehicles to support exploration activities;
- Providing basic upgrades to permanent exploration camps including new gen sets;
- Purchase and installation of a fuel tank to support ongoing drilling activities at Tabakorole; and
- Commencement of community relations programs.

The Company's exploration programs continue to be overseen by its expatriate exploration manager, Dr Rick Tomlinson and supported by an in-country manager and newly hired logistics staff.

COVID-19

As at the date of this report, the Company, its staff and contractors have not been impacted by the COVID-19 pandemic. The Company has had access to both expatriate and Malian geologists to undertake its work programs and this remains the case into 2021. The Mali borders are open and this has allowed the Company to conduct its exploration programs with minimal disruption caused by COVID-19.

The Company will continue to focus on the health and safety of its staff and contractors and has implemented a range of measures to ensure their well-being is maintained.

CORPORATE

Cash

As at 31 December 2020, the Company had cash of $5.1 million.

Unmarketable parcel sale facility

During the Quarter, the Company completed its unmarketable parcel sale facility for the sale of ordinary shares for holders who hold less than a marketable parcel (defined in the ASX Listing Rules as a parcel of securities with a market value of not less than $500) (**Facility**). The Company sold 1,381,882 shares through the Facility, reducing the number of shareholders by 2,448.

Capital raising

The Company completed a placement of 95 million shares at $0.06 per share to professional and sophisticated investors to raise $5.7 million (before costs) (**Placement**). The Placement ensures the Company is fully funded to undertake an accelerated, growth-focused exploration program across its Mali gold exploration portfolio.

Annual General Meeting

During the Quarter, the Company held its Annual General Meeting, at which all resolutions put to shareholders were approved.

TENEMENT INTERESTS

The Company's tenement interests are shown in Table 1.

Table 1. Tenement interests as at 31 December 2020

Tenement	Ownership	Project	Location
ML 569/2017 - Chilalo	100%	Chilalo	Tanzania
PL 11050/2017 - Chilalo West	100%	Chilalo	Tanzania
PL 11034/2017 - Chilalo	100%	Chilalo	Tanzania
PL 9929/2014 - Chikwale	100%	Chilalo	Tanzania
PL 9946/2014 - Machangaja	100%	Chilalo	Tanzania
PR15/758 - Tabakorole[1]	33%	Tabakorole	Mali
PR18/950 - Lakanfla[1]	-	Lakanfla	Mali
PR16/837 - Sirakourou[2]	80%	Tabakorole	Mali
PR19/1057 - Solagoubouda[2]	80%	Tabakorole	Mali
Solagoubouda South[2]	80% - Under Application	Tabakorole	Mali
PR17/879 - Kolondieba[2]	80%	Kolondieba	Mali
PR16/803 - Kolondieba[2]	80%	Kolondieba	Mali
PR17/875 - Yanfolila[2]	80%	Yanfolila	Mali
PR16/802 - Yanfolila[2]	80%	Yanfolila East	Mali
PR18/944 - Djelimangara Sud-Ouest[3]	25%	Sakaar	Mali

1. *Subject to the terms of an earn-in agreement with Altus, the details of which are set out in an ASX announcement dated 17 June 2020 and the notice of meeting lodged with ASX on 18 June 2020.*
2. *Subject to the terms of a joint venture agreement with Oklo, the details of which are set out in an ASX announcement dated 24 December 2020.*
3. *Subject to the terms of an option agreement with Société Minière et Commerciale, the details of which are set out in an ASX announcement dated 9 September 2020.*

This announcement has been approved for release by the Board.



PHIL HOSKINS
Managing Director

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

REFERENCE TO PREVIOUS ASX ANNOUNCEMENTS

In relation to the exploration results included in this December Quarterly Activities Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

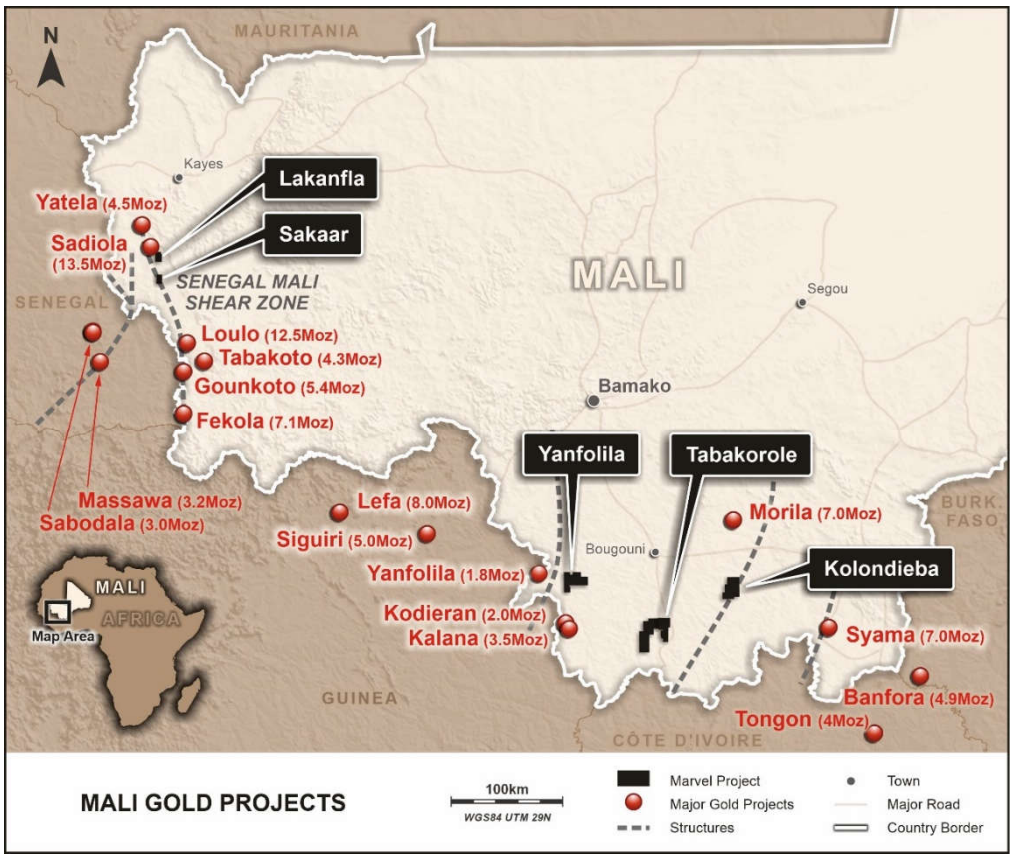
In relation to the announcement of the Tabakorole Mineral Resource estimate on 30 September 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning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

About Marvel Gold

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel Gold is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South and West Mali.

The Tabakorole Gold Project has a large existing resource with opportunities to expand along strike and via regional exploration. The Lakanfla Gold Project is a major untested gold target 6km from the Sadiola gold mine. Marvel Gold has an experienced board and management team with specific skills, and extensive experience, in African based exploration, project development and mining.

Figure 5: Marvel Gold, Mali Projects Location



Appendix 5B

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

Name of entity	
Marvel Gold Limited	
ABN	**Quarter ended ("current quarter")**
77 610 319 769	31 December 2020

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,958)	(2,824)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(213)[1]	(368)
	(e) administration and corporate costs	(318)[2]	(566)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	13	68
1.8	Other (Business development activities)	(140)	(562)
1.9	**Net cash from / (used in) operating activities**	**(2,616)**	**(4,252)**

[1] *There was a once off increase in staff costs during the quarter due to the repayment of PAYG taxes that were deferred as part of the Government's COVID PAYG deferral scheme. In addition, the Company also made redundancy payments to its Tanzania staff as part of reducing non-core costs.*

[2] *There was a once off increase in administration and corporate costs due to the payment of the Company's annual insurance premiums.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(231)	(427)
	(c) property, plant and equipment	(340)	(346)
	(d) exploration & evaluation (if capitalised)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(571)**	**(773)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issue of shares	5,324	10,414
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(56)	(419)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(60)	(60)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,208**	**9,935**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,189	305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,616)	(4,252)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(571)	(773)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,208	9,935

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(70)	(75)
4.6	**Cash and cash equivalents at end of period**	**5,140**	**5,140**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	61	114
5.2	Call deposits	5,079	3,076
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,140**	**3,190**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments to all Directors for Directors' fees and salaries.

Payments to Directors for Director fees (December quarter: $125,424), which includes payments made to the Managing Director and Executive Director Exploration..

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,616)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,616)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,140
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,140
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.0

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 January 2021

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.