MARVELGOLD

ASX ANNOUNCEMENT ASX:MVL

15 March 2022

Dispatch of Documents for Entitlement Offer

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) confirms that the Offer Document and personalised Entitlement and Acceptance Forms in respect to the Company's one (1) for five (5) non-renounceable entitlement offer, as announced to the ASX on 7 March 2022, were dispatched via the Offer Website at https://mvlentitlementoffer.thereachagency.com today.

Eligible Shareholders can request a paper copy of the Offer Document and their personalised Entitlement and Acceptance Form by contacting the Company Secretary on + 61 8 9200 4960.

For enquiries, please contact the Company Secretary on + 61 8 9200 4960.

This ASX announcement was approved and authorised for release by the Board.

CHRIS VAN WIJK
Managing Director

Tel: +61 8 9200 4960

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

MARVELGOLD

ASX:MVL

15 March 2022

MVL
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder

MARVEL GOLD LIMITED (ASX: MVL)
Non-Renounceable Entitlement Offer

On 7 March 2022, Marvel Gold Limited ACN 610 319 769 (**Marvel** or the **Company**) announced a pro rata non-renounceable offer to its shareholders on the basis of one (1) new share (**New Share**) for every five (5) shares held at the record date at an issue price of $0.045 per New Share to raise up to approximately $5.2 million (**Entitlement Offer**).

Marvel shareholder's with a registered address in Australia, New Zealand, United Kingdom, Singapore, Hong Kong, Germany or Mauritius as at 5.00 pm (AWST) on Thursday, 10 March 2022 (**Record Date**) are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

This letter is to notify you that the Entitlement Offer is now open and provide you with instructions on how to obtain a copy of the Offer Document and your personalised Entitlement and Acceptance Form.

The Entitlement Offer is non-renounceable, which means Eligible Shareholders will not be able to sell their entitlements on ASX. The Entitlement Offer is not underwritten. In determining an Eligible Shareholder's entitlements, any fractional entitlements have been rounded down to the nearest whole number of New Shares. It is expected that the New Shares will be issued and holding statements despatched on 31 March 2022.

Offer Document

The Entitlement Offer is being made pursuant to an offer document lodged with ASX on 15 March 2022 (**Offer Document**) which is available on the Company's website at www.marvelgold.com.au and on the ASX website at www.asx.com.au. The Offer Document sets out the full details of the Entitlement Offer.

286177_01_V1

How to obtain a copy of the Offer Document and your personalised Entitlement and Acceptance form:

1. **ONLINE:** The Offer Document and your personalised Entitlement and Acceptance Form are available to view online at https://mvlentitlementoffer.thereachagency.com

   To access this website you will need your SRN or HIN, which is displayed at the top of this letter.

2. **PAPER:** You can request a paper copy of the Offer Document and your personalised Entitlement and Acceptance Form by contacting Marvel's company secretary on +61 8 9200 4960.

Please note that there may be some delays in delivery of the personalised Entitlement and Acceptance Form via post (including because of ongoing disruption caused by COVID-19). You are encouraged to access the Offer Document and your personalised Entitlement and Acceptance Form online by following the instructions on the Offer Website.

You should read the Offer Document carefully and in its entirety before deciding whether to participate in the Entitlement Offer and subscribe for New Shares. Eligible Shareholders who wish to subscribe for New Shares will need to complete the Entitlement and Acceptance Form that will accompany the Offer Document on the Offer Website (or alternatively request a paper copy of the Offer Document and Entitlement and Acceptance Form).

Indicative Timetable

The indicative timetable for the Entitlement Offer is detailed below:

Event	Date
Entitlement Offer announced	7 March 2022
'Ex' Date	9 March 2022
Record Date	10 March 2022
Offer Document lodged with ASX	15 March 2022
Offer Document and Entitlement and Acceptance Forms despatched to Eligible Shareholders	15 March 2022
Opening Date	15 March 2022
Closing Date	24 March 2022
Securities quoted on a deferred settlement basis	25 March 2022
Issue of New Shares and despatch of holding statements	31 March 2022
Commencement of trading of New Shares	1 April 2022

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the Closing Date, without prior notice. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, application money will be returned without interest.

Action required by Eligible Shareholders

If you are an Eligible Shareholder, you may:

1. Take up all of your Entitlement and if you do so, apply for Shortfall Shares

   If you are an Eligible Shareholder and you wish to take up your Entitlement in full, you must submit your payment by BPAY so that it is received before 5:00pm (AWST) on the Closing Date. If you take up all of your Entitlement, you may also apply for Shortfall Shares under the Shortfall Offer. You can access your personalised payment instructions online at: https://mvlentitlementoffer.thereachagency.com.

   Eligible Shareholders residing outside Australia and who are unable to make a BPAY payment can email #AUCSMELCorporateActions@computershare.com.au to obtain instructions for making payment by electronic funds transfer.

2. Take up part of your Entitlement

   If you are an Eligible Shareholder and you wish to take up part of your Entitlement, you must submit your payment by BPAY so that it is received before 5:00pm (AWST) on the Closing Date. You can access your personalised payment instructions online at: https://mvlentitlementoffer.thereachagency.com.
   You will not receive any payment or value for any of your Entitlement not taken up and your percentage holding in Marvel will be reduced as a result of the Entitlement Offer.

   Eligible Shareholders residing outside Australia and who are unable to make a BPAY payment can email #AUCSMELCorporateActions@computershare.com.au to obtain instructions for making payment by electronic funds transfer.

3. Do nothing and allow your Entitlement to lapse

   If you are an Eligible Shareholder and you do not wish to accept all or any part of your Entitlement, you should do nothing and allow your Entitlement to lapse. By allowing your Entitlement to lapse, you will not receive any payment or value for your Entitlement and your percentage holding in Marvel will be reduced as a result of the Entitlement Offer.

Eligible Shareholders that wish to participate in the Entitlement Offer are encouraged to subscribe for New Shares as soon as possible after the Entitlement Offer opens. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer (including extending the Entitlement Offer or accepting late applications) without notice.

If you are an Eligible Shareholder and you do not have an account that supports BPAY transactions, please contact Marvel's company secretary on +61 8 9200 4960.

Application Monies must be received before 5.00pm (AWST) on the Closing Date. Marvel reserves the right to close the Entitlement Offer early or extend the Entitlement Offer in its discretion.

Participation in the Entitlement Offer is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Marvel Shares, however, your interest in Marvel will be diluted. The Entitlement Offer is non-renounceable and accordingly your right to participate in the Entitlement Offer is not transferable.

As noted above, you may obtain a copy of the Offer Document along with information about how to apply online at https://mvlentitlementoffer.thereachagency.com.

Additional information

On the basis the Company completes the Entitlement Offer, the Company's capital structure will be as follows:

	Number of Shares	**Number of Options**
Balance as at the date of this letter	586,932,808	59,587,694
To be issued under the Entitlement Offer	117,386,562[1]	Nil
TOTAL	**704,319,370**	**59,587,694**

Note:

1. Assumes no Options are exercised before the Record Date and the Entitlement Offer is fully subscribed or placed under the Shortfall Offer.

If the Entitlement Offer is fully subscribed, the Entitlement Offer will raise approximately $5.2 million. The Company will use the proceeds raised by the Entitlement Offer to conduct further exploration and evaluation work on the Tabakorole Gold Project and other prospecting licences held in Mali, as well as funding working capital and to meet the costs of the Entitlement Offer.

Please note that Shareholders at the Record Date that have a registered address outside Australia, New Zealand, United Kingdom, Singapore, Hong Kong, Germany or Mauritius (**Ineligible Shareholders**) will not be eligible to participate in the Entitlement Offer.

No Shareholder approval is required for the Entitlement Offer and, therefore, no Shareholder approval will be sought.

Before taking up Entitlements under the Entitlement Offer, Eligible Shareholders should read all the information set out in the Offer Document, including the risk factors contained in Section 3 of the Offer Document. If you have any queries, please consult your professional adviser.

Enquiries

For further information on the Entitlement Offer, or how to deal with the Entitlement Offer, please visit https://mvlentitlementoffer.thereachagency.com, contact Marvel's Company Secretary by telephone on +61 8 9200 4960 or consult your professional adviser.

Yours faithfully,

Stephen Dennis
CHAIRMAN

286177_01_V1

15 March 2022

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE

Dear Shareholder

Non-Renounceable Entitlement Offer – Notification to Ineligible Shareholders

On 7 March 2022, Marvel Gold Limited ACN 610 319 769 (the **Company**) announced a non-renounceable entitlement offer to its eligible shareholders on the basis of one (1) new share (**New Share**) for every five (5) shares held at the record date at an issue price of $0.045 per New Share to raise up to approximately $5.2 million (**Entitlement Offer**). The Company expects that the Entitlement Offer will close on Thursday, 24 March 2022.

This letter is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

The Offer is to be implemented under section 708AA of the Corporations Act 2001 (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Offers) Instrument 2016/84).

Eligibility Criteria

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

(a) are registered as a holder of fully paid ordinary shares in the Company as at 5:00pm (AWST) on Thursday, 10 March 2022 (**Record Date**);
(b) have a registered address on the Company's share register that is in Australia, New Zealand, United Kingdom, Singapore, Hong Kong, Germany or Mauritius; and
(c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In accordance with ASX Listing Rule 7.7.1(a) and section 9A of the Corporations Act, the Company has determined that it would be unreasonable to extend the Entitlement Offer to those shareholders that, at the Record Date, have a registered address in a place outside of Australia, New Zealand, United Kingdom, Singapore, Hong Kong, Germany and Mauritius (**Ineligible Shareholders**).

The Company has determined that it would be unreasonable to extend participation in the Entitlement Offer to Ineligible Shareholders having regard to:

(a) the number of Ineligible Shareholders;
(b) the number and value of securities to be offered to Ineligible Shareholders; and
(c) the cost to comply with overseas legal and regulatory requirements.

According to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, the Company wishes to advise that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

Should you have any queries please contact the Company Secretary by telephone on +61 8 9200 4960 or consult your professional adviser.

Yours faithfully

Stephen Dennis
CHAIRMAN