MARVELGOLD

ASX:MVL

29 April 2025

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (**Meeting**) of Shareholders of Marvel Gold Limited (ACN 610 319 769) (**Company**) will be held at Suite 1, 130 Hay Street, Subiaco WA 6008 on Tuesday, 27 May 2025 at 10:00 am (AWST).

In accordance with Part 1.2AA of the Corporations Act 2001, the Company will only despatch physical copies of the Notie of Meeting (**Notice**) to shareholders who have elected to receive the Notice in physical form. The Notice can be viewed and downloaded online at https://marvelgold.com.au/investors/asx-announcements/.

How to submit your vote in advance of the Meeting

The Company strongly encourages Shareholders to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice prior to the meeting.

Proxies should be returned as follows:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (inside Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts

To be valid, your proxy voting instruction must be received by 10:00 am (AWST) on Sunday, 25 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

Support

If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Computershare Investor Services on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Joanna Kiernan
Company Secretary

Marvel Gold Limited
ACN 610 319 769

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at:

Time and Date: 10am (AWST) on Tuesday 27 May 2025

Address: Suite 1, 130 Hay Street, Subiaco WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9200 3412.

Shareholders are urged to vote by lodging the Proxy Form

Marvel Gold Limited
ACN 610 319 769
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of Marvel Gold Limited will be held at Suite 1, 130 Hay Street, Subiaco WA 6008 on Tuesday, 27 May 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 25 May 2025 at 5:00pm pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Stephen Dennis

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Stephen Dennis, who retires in accordance with Clause 46 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Election of Director – Timothy Strong

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That in accordance with Clause 45 of the Constitution and Listing Rule 14.4, and for all other purposes, Timothy Strong, a Director who was appointed as a Director by the Board of Directors in accordance with Clause 45 of the Constitution on 20 March 2025 retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:

(a) *129,568,605 Tranche 1 Placement Shares issued under Listing Rule 7.1; and*

(b) *86,379,070 Tranche 1 Placement Shares issued under Listing Rule 7.1A,*

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 313,427,324 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 7– Approval to issue Director Placement Shares

To consider, and if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

'That, pursuant to and in accordance with Listing Rule 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 11,875,000 Director Placement Shares to the following Directors (or their respective nominees) as follows:

(a) *6,250,000 Director Placement Shares to Mr Stephen Dennis;*

(b) *1,250,000 Director Placement Shares to Mr Howard Golden;*

(c) *3,125,000 Director Placement Shares to Mr Steven Michael; and*

(d) *1,250,000 Director Placement Shares to Mr Timothy Strong,*

on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 19,444,444 Consideration Shares on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 9 – Approval of Incentive Awards Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

*'That, for the purposes of Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the "Marvel Gold Limited Incentive Awards Plan" (**New Plan**) and the issue of up to a maximum number of 107,973,838 Securities under the New Plan over a period of up to three years from the date of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 10 – Approval of potential termination benefits under the New Plan

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 9 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.'

Resolution 11– Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 30,000,000 Director Performance Rights to Mr Timothy Strong (or his nominees) under the New Plan, on the terms and conditions in the Explanatory Memorandum.'

Resolution 12 – Approval to issue Director Options

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

'That, pursuant to and in accordance with Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 27,000,000 Director Options to the NED Directors (or their respective nominees), under the New Plan, as follows:

(a) *9,000,000 Director Options to Mr Stephen Dennis;*

(b) *9,000,000 Director Options to Mr Steven Michael; and*

(c) *9,000,000 Director Options to Mr Howard Golden,*

on the terms and conditions in the Explanatory Memorandum. '

Resolution 13 – Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the meeting"

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 10, Resolution 11 and **Resolution 12(a) to Resolution 12(c) (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

(c) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(d) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(e) the proxy is the Chair; and

(f) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 11** and **Resolution 12(a) to Resolution 12(c) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specified how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote on the relevant Resolution. If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

In respect of **Resolution 10**, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 10** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolutions; and

(b) it is not cast on behalf of the person or an associate of the person.

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 4**: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(b) **Resolution 5(a):** by or on behalf of Capital Di Limited, Josef El-Raghy and all persons who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates, or their nominees.

(c) **Resolution 5(b):** by or on behalf of BPM Investments, Josef El-Raghy and all persons who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates, or their nominees.

(d) **Resolution 6:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(e) **Resolution 7(a)** by or on behalf of Mr Stephen Dennis (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(f) **Resolution 7(b)**: by or on behalf of Mr Howard Golden (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(g) **Resolution 7(c)**: by or on behalf of Mr Steven Michael (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(h) **Resolution 7(d)**: by or on behalf of Mr Timothy Strong (or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(i) **Resolution 8:** by or on behalf of the Vendors, and any other person who will obtain a material benefit as a result of the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(j) **Resolution 9**: by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates.

(k) **Resolution 11**: by or on behalf of Mr Timothy Strong (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(l) **Resolution 12(a)**: by or on behalf of Mr Stephen Dennis (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(m) **Resolution 12(b)**: by or on behalf of Mr Stephen Michael (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

(n) **Resolution 12(c)**: by or on behalf of Mr Howard Golden (or his nominee/s), and any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

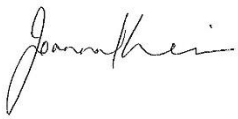
(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Joanna Kiernan
Company Secretary
Marvel Gold Limited
Dated: 29 April 2025

Marvel Gold Limited
ACN 610 319 769
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held on Tuesday, 27 May 2025 at 10am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Remuneration Report
Section 4	Resolution 2 – Re-election of Director – Stephen Dennis
Section 5	Resolution 3 – Election of Director – Timothy Strong
Section 6	Resolution 4 – Approval of 10% Placement Facility
Section 7	Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares
Section 8	Resolution 6 – Approval to issue Tranche 2 Placement Shares
Section 10	Resolution 8 – Approval to issue Consideration Shares
Section 9	Resolution 7 – Approval to issue Director Placement Shares
Section 11	Resolution 9 – Approval of Incentive Awards Plan
Section 12	Resolution 10 – Approval of potential termination benefits under the New Plan
Section 13	Resolution 11 – Approval to issue Director Performance Rights
Section 14	Resolution 12 – Approval to issue Director Options

Section 15	Resolution 13 – Replacement of Constitution
Schedule 1	Definitions
Schedule 2	Summary of New Plan
Schedule 3	Terms and Conditions of Director Options
Schedule 4	Valuation of Director Options
Schedule 5	Terms and Conditions of Director Performance Rights
Schedule 6	Valuation of Director Performance Rights

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise,

but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(iv) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(v) the appointed proxy is not the chair of the meeting;

(vi) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10am (AWST) on Sunday, 25 May 2025, being not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

2.4 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of and **Resolution 11** and **Resolution 12(a) to Resolution 12(c) (inclusive)** even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

Subject to the following paragraph, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form for that Resolution.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@marvelgold.com.au at least 5 business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Remuneration Report

3.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 December 2024 in the 2024 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 29 May 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

3.2 Additional Information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

4. Resolution 2 – Re-election of Director – Stephen Dennis

4.1 General

Clause 46.1 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 46.1 of the Constitution provides that one-third of the Directors must retire at the Company's annual general meeting.

A Director who retires in accordance with Clause 46.1 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Stephen Dennis, Non-Executive Chairman, was last elected at the annual general meeting of the Company held on 17 April 2023. Accordingly, Stephen Dennis retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

If Resolution 2 is passed, Mr Dennis will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not passed, Mr Dennis will not be re-elected as a Director of the Company.

4.2 Stephen Dennis

Stephen Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at MIM Holdings Limited, Minara Resources Limited and Brambles Australia Limited. Mr Dennis was previously the chief executive officer and managing director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan. Mr Dennis is also currently the Chairman (Non-Executive) of Rox Resources Limited and Non-Executive Director of Evolution Energy Minerals Limited

If elected, Mr Dennis is considered by the Board (with Mr Dennis abstaining) to be an independent Director. Mr Dennis is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Dennis has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

4.3 Board recommendation

The Board (with Mr Dennis abstaining) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr Dennis's extensive experience in managing ASX-listed mining companies, developing projects and capital markets will assist the Company in achieving its strategic objectives in the short and medium term;

(b) Mr Dennis's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and

(c) Mr Dennis's knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

4.4 Additional Information

Resolution 2 is an ordinary resolution.

5. Resolution 3 – Election of Director – Timothy Strong

5.1 General

Clause 45.1 of the Constitution provides that that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 45.2 of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Clause 45.1 must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment. A Director who retires under Clause 45.2 is not taken into account in determining the number of Directors who must retire by rotation under Clause 46.

Clause 45.2 of the Constitution provides that a Director who retires in accordance with Clause 46.1 is eligible for re-election.

Accordingly, Timothy Strong, an Executive Director appointed on 20 March 2025 retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 3.

5.2 Timothy Strong

Mr Strong is an exploration geologist and mining executive with over 16 years of experience in project generation, exploration management and leadership of ASX listed companies.

Mr Strong was most recently the Managing Director of ASX listed Asara Resources Limited (ASX: AS1) where he oversaw the continued advancement of the Kada Gold Project in Guinea, the divestment of non-core assets and more recently, successfully brought in a new cornerstone investor. Mr Strong remains on the board of Asara as an Executive Director.

Mr Strong holds an MBA in Mineral Resources Management from the University of Dundee (UK) and a BSc (Hons) in Applied Geology from Camborne School of Mines. Mr Strong has worked with a range of junior and mid-tier miners, capital market firms and consultancies, including Resolute Mining and Perseus Mining. Mt Strong is an expert in the exploration of greenstone orogenic gold and has dedicated much of his career to searching for these deposits in West Africa, East Africa and South America.

Mr Strong does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Strong is not considered by the Board (with Mr Strong abstaining) to be an independent Director because he is employed by the Company in an executive capacity.

Mr Strong has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Company confirms that it took appropriate checks into Mr Strong background and experience and that these checks did not identify any information of concern.

5.3 Board recommendation

The Board (other than Mr Strong who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3 due to his skills, qualifications and experience, particularly his experience in the exploration of greenstone orogenic gold and executive management of ASX listed companies with assets in Africa are important additions to the Board's existing skills and experience

5.4 **Additional information**

Resolution 3 is an ordinary resolution.

6. Resolution 4 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A during the 10% Placement Period without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $11.88m, based on the closing price of Shares ($0.015) on 23 April 2025.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and ‘Relevant Period’ has the same meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 6.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for cash consideration for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

(iii) two examples where Variable A has increased, by 50% and 100%; and

(iv) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	**$0.075** **50% decrease in Current Market Price**	**$0.015** **Current Market Price**	**$0.030** **100% increase in Current Market Price**
1,079,738,379 Shares **Variable A**	10% Voting Dilution	107,973,937 Shares	107,973,937 Shares	107,973,937 Shares
	Funds raised	$809,804	$1,619,608	$3,239,215
1,619,607,569 Shares **50% increase in Variable A**	10% Voting Dilution	161,960,756 Shares	161,960,756 Shares	161,960,756 Shares
	Funds raised	$1,214,706	$2,429,411	$4,858,823
2,159,476,758 Shares **100% increase in Variable A**	10% Voting Dilution	215,947,675 Shares	215,947,675 Shares	215,947,675 Shares
	Funds raised	$1,619,608	$3,239,215	$6,478,430

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.015), being the closing price of the Shares on ASX on 23 April 2025, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 1,079,738,379 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

   The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

   The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of the Company or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting held on 29 May 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue 86,379,070 Tranche 1 Placement Shares under Listing Rule 7.1A.2.

Information required by Section 7.3 of Guidance Note 21 in respect of the Tranche 1 Placement Shares issued under Listing Rule 7.1A:

(i) The Company has issued or agreed to issue 86,379,070 Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

(ii) These Equity Securities represented 10% of the total Shares on issue at the commencement of that 12-month period.

(iii) Refer to Section 7.3(a) for the basis on which the recipients of the Tranche 1 Placement Shares were identified or selected.

(iv) Refer to Sections 7.3(b)(ii) and 7.3(c) for the number and class of Equity Securities issued.

(v) Refer to Section 7.3(d) for the price at which the Equity Securities were issued.

(vi) The Company received cash consideration of $691,032.56 in respect of the Tranche 1 Placement Shares issued under Listing Rule 7.1A.2, of which nil has been spent. The total will be spent in the manner set out in Section 7.3(e).

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 4 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of prior issue of Tranche 1 Placement Shares

7.1 General

On 21 March 2025, the Company announced a capital raising of $4.235 million (before costs) via the issue of up to 529,375,000 Shares at an issue price of $0.008 per Share (**Placement**).

The Placement is comprised of the following tranches:

(a) 215,947,676 Shares issued to unrelated parties of the Company (**Tranche 1 Placement Shares**), the subject of Resolution 5(a) and (b);

(b) 313,427,324 Shares proposed to be issued to unrelated parties of the Company subject to Shareholder approval pursuant to Listing Rule 7.1 (**Tranche 2 Placement Shares**), the subject of Resolution 6; and

(c) 11,875,000 Shares to the Directors (or their respective nominees) subject to Shareholder approval pursuant to Listing Rule 10.11 (**Director Placement Shares**), the subject of Resolution 7(a) to (d) (inclusive).

On 26 March 2025, the Company issued the Tranche 1 Placement Shares using the Company's available placement capacity in the following proportions:

(a) 129,568,605 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 86,379,070 Tranche 1 Placement Shares issued under Listing Rule 7.1A.

Resolution 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

7.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 May 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 or 7.1A and, as it has not yet been approved by Shareholders, effectively uses up the Company's combined 25% placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity limit set out in Listing Rule 7.1, and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 129,568,605 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(b) is passed, 86,379,070 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit under Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(a) is not passed, 129,568,605 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 129,568,605 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

If Resolution 5(b) is not passed, 86,379,070 Tranche 1 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 86,379,070 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

(a) The Tranche 1 Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party. The participants in the Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

In accordance with paragraph 7.4 of Guidance Note 21, the Company advises that:

(i) Capital DI Limited, a substantial Shareholder, was issued 68,750,000 Tranche 1 Placement Shares; and

(ii) Mr Josef El-Raghy (and his associated entities), a substantial Shareholder, was issued 45,239,375 Tranche 1 Placement Shares.

(b) On 26 March 2025, the Company issued the Tranche 1 Placement Shares using the Company’s available placement capacity in the following proportions:

(i) 129,568,605 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(ii) 86,379,070 Tranche 1 Placement Shares issued under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued at $0.008 each.

(e) The proceeds from the issue of the Placement Shares have been and will continue to be used towards:

(i) funding the Cobra Acquisition (described below)

(ii) Exploration activities at the Hanang Project;

(iii) the costs of the Placement; and

(iv) general working capital.

(f) There are no other material terms to the issue of the Tranche 1 Placement Shares.

(g) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 5(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

8. Resolution 6 – Approval to issue Tranche 2 Placement Shares

8.1 General

The background to the Placement and the proposed issue of the Tranche 2 Placement Shares is summarised in Section 7.1 above.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue313,427,324 Tranche 2 Placement Shares to unrelated parties of the Company.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. While the proposed issue of the Tranche 2 Placement Shares would not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Tranche 2 Placement Shares under ASX Listing Rule 7.1 so that it does not use up any of

the Company's 15% limit on issuing Equity Securities without Shareholder approval under ASX Listing Rule 7.1.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

The Company intends to seek upfront Shareholder approval to issue the Tranche 2 Placement Shares.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 313,427,324 Tranche 2 Placement Shares and raise up to $2,507,418.59 (before costs). In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Company will not proceed with the issue of 313,427,324 Tranche 2 Placement Shares and the Company will not receive the $2,507,418.59 (before costs) through the issue of the Tranche 2 Placement Shares.

8.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

(a) The Tranche 2 Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Company seeking expressions of interest to participate in the Placement from new and existing contacts of the Company.

In accordance with paragraph 7.3 of Guidance Note 21, the Company advises that:

(i) BPM Investments, a substantial Shareholder, will be issued 24,687,500 Tranche 2 Placement Shares; and

(ii) Mr Josef El-Raghy (and his associated entities), a substantial Shareholder, will be issued 17,260,625 Tranche 2 Placement Shares

(b) A maximum of 313,427,324 Tranche 2 Placement Shares will be issued.

(c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company’s existing Shares on issue.

(d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued at an issue price of $0.008 each, being

the same price at which the Tranche 1 Placement Shares were issued.

(f) The proceeds from the issue of the Placement Shares are as set out in Section 7.3(e) above.

(g) There are no other material terms for the subscription of the Tranche 2 Placement Shares.

(h) A voting exclusion statement is included in the Notice.

8.4 Additional Information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

9. Resolution 7 – Approval to issue Director Placement Shares

9.1 General

The background to the Placement and the proposed issue of the Director Placement Shares is in Section 7.1 above.

The Company has received firm commitments from the Directors to raise an additional $95,000 (before costs) under the Placement through the issue of 11,875,000 Director Placement Shares at an issue price of $0.008 per Share, subject to Shareholder approval, in the following proportions:

Director	Amount committed to the Director Placement ($)	Director Placement Shares
Stephen Dennis	$50,000	6,250,000
Howard Golden	$10,000	1,250,000
Steven Micheal	$25,000	3,125,000
Timothy Strong	$10,000	1,250,000
Total	**$95,000**	**11,875,000**

Resolution 7(a) to (d) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of:

(a) 6,250,000 Director Placement Shares to Mr Stephen Dennis (or his nominees);

(b) 1,250,000 Director Placement Shares to Mr Howard Golden (or his nominees);

(c) 3,125,000 Director Placement Shares to Mr Steven Michael (or his nominees); and

(d) 1,250,000 Director Placement Shares to Mr Timothy Strong (or his nominees).

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.1.3);

(d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.1.5).

Each of the Directors are related parties of the Company by virtue of being Directors.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares to the Directors (or their respective nominees) will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Shares to the Directors, raising up to $95,000 (before costs).

If Resolution 7(a) is passed, the Company will be able to proceed with the issue of 6,250,000 Director Placement Shares to Mr Stephen Dennis (or his nominees) and will receive the $50,000 committed by Mr Dennis under the Placement.

If Resolution 7(a) is not passed, the Company will not be able to proceed with the issue of 6,250,000 Director Placement Shares to Mr Stephen Dennis (or his nominees), and will not receive the $50,000 committed by Mr Dennis under the Placement.

If Resolution 7(b) is passed, the Company will be able to proceed with the issue of 1,250,000 Director Placement Shares to Mr Howard Golden (or his nominees), and will receive the $10,000 committed by Mr Golden under the Placement.

If Resolution 7(b) is not passed, the Company will not be able to proceed with the issue of 1,250,000 Director Placement Shares to Mr Howard Golden (or his nominees), and will not receive the $10,000 committed by Mr Golden under the Placement.

If Resolution 7(c) is passed, the Company will be able to proceed with the issue of 3,125,000 Director Placement Shares to Mr Steven Michael (or his nominees) and will receive the $25,000 committed by Mr Michael under the Placement.

If Resolution 7(c) is not passed, the Company will not be able to proceed with the issue of 3,125,000 Director Placement Shares to Mr Stephen Michael (or his nominees), and will not receive the $25,000 committed by Mr Michael under the Placement.

If Resolution 7(d) is passed, the Company will be able to proceed with the issue of 1,250,000 Director Placement Shares to Mr Timothy Strong (or his nominees), and will receive the $10,000 committed by Mr Dennis under the Placement.

If Resolution 7(d) is not passed, the Company will not be able to proceed with the issue of 1,250,000 Director Placement Shares to Mr Timothy Strong (or his nominees), and will not receive the $10,000 committed by Mr Strong under the Placement.

9.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposes issue of the Director Placement Shares:

(a) The Director Placement Shares will be issued to the Directors (and/or their respective nominees) in the proportions set out in Section 9.1 above.

(b) The Directors each fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Director of the Company. In the event the Director Placement Shares are issued to a nominee of a Participating Director, that nominee will fall within the category stipulated in Listing Rule 10.11.4.

(c) A maximum of 11,875,000 Director Placement Shares will be issued to the Directors (or their respective nominees) in the proportions set out in Section 9.1 above.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.

(f) The Director Placement Shares will be issued at a price of $0.008 each, being the same issue price as the Placement Shares and will raise approximately $95,000 (before costs).

(g) A summary of the intended use of funds raised from the Placement is in Section 7.3(e) above.

(h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise the Directors.

(i) The Director Placement Shares will not be issued pursuant to an agreement.

(j) A voting exclusion statement is included in the Notice.

9.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Shares will be issued on the same terms as those Shares issued to non-related participants in the Placement (being $0.008 each) and as such the giving of the financial benefit is on arm's length terms.

9.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 7(a) to (d) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to Shareholders to resolve.

9.6 Additional Information

Resolution 7(a) to (d) (inclusive) are each a separate ordinary Resolution.

The Board declines to make a recommendation in relation to Resolution 7(a) to (d) (inclusive).

10. Resolution 8 – Approval to issue Consideration Shares

10.1 General

On 21 March 2025, the Company announced that it had entered into binding agreements (**Acquisition Agreements**) to acquire 100% of the issued share capital of Cobra Resources Limited (a private Tanzanian exploration company) (**Cobra**) which holds a 100% interest in five prospecting licences located in Tanzania (**Hanang Gold Project**) (**Cobra Acquisition**).

Pursuant to the Cobra Acquisition, the Company has agreed to issue up to 19,444,444 Shares (**Consideration Shares**) to the shareholders of Cobra (**Vendors**) subject to Shareholder approval pursuant to Listing Rule 7.1. The Consideration Shares are valued at $175,000.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Consideration Shares to the Vendors.

10.2 Summary of Acquisition Agreements

A summary of the material terms and conditions of the Acquisition Agreements are as follows:

(a) (**Vendors**): The shareholders of Cobra are James Armitage and Athumani Mpungwe, both of whom are unrelated parties of the Company.

(b) (**Conditions Precedent**): Completion of the Cobra Acquisition will be conditional upon certain conditions, including:

(i) the Company completing and being satisfied with the results of its due diligence investigations in respect of Cobra and the Hanang Gold Project;

(ii) the Company successfully completing the Placement;

(iii) the Company obtaining any required shareholder approvals to complete the Cobra Acquisition (including approval for the issue of the Consideration Shares the subject of this Resolution 8 and the Tranche 2 Placement Shares the subject of Resolution 6); and

(iv) the parties obtaining all authorisations and approvals.

(c) (**Consideration**): The consideration payable by the Company to the Vendors in connection with the Cobra Acquisition comprises:

(i) a cash payment of US$100,000 upon completion (**Cash Consideration**);

(ii) the issue of the Consideration Shares (the subject of this Resolution 8);

(iii) a total cash payment of US$100,000 payable in 4 equal instalments every 3 months from the date of completion of the Cobra Acquisition (**Deferred Cash Consideration**).

The Acquisition Agreements otherwise contain respective representations, warranties and indemnities that are considered standard for agreements of this nature.

10.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 7.2 above.

If Resolution 3 is passed, the Company will be able to issue the Consideration Shares to the Vendors and will be able to complete the Cobra Acquisition.

If Resolution 3 is not passed, the Company will not be able to issue the Consideration Shares and will not be able to complete the Cobra Acquisition. .

10.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

(a) The Consideration Shares will be issued to the Vendors, both of whom are not a related party or Material Investor of the Company.

(b) A total of up to 19,444,444 Consideration Shares will be issued.

(c) The Consideration Shares will be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(d) The Consideration Shares will be issued at a deemed issue price equal to the volume weighted average price of Shares over 30 trading days prior to the business day immediately preceding completion of the Acquisition Agreements. A deemed issue price of $0.009 has been used to calculate the maximum number of Consideration Shares that may be issued.

(e) The Consideration Shares will be issued on completion of the Cobra Acquisition, and in any event no later than three months after the date of the Meeting.

(f) No funds will be raised by the issue of the Consideration Shares as they will be issued as partial consideration in connection with the Cobra Acquisition. The material terms and conditions of the Acquisition Agreements are summarised in Section 10.2 above.

(g) A voting exclusion statement is included in the Notice.

10.5 **Additional information**

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

11. Resolution 9 – Approval of Incentive Awards Plan

11.1 General

Resolution 9 seeks Shareholders approval for the adoption of the employee incentive scheme titled 'Marvel Gold Limited Incentive Awards Plan' (**New Plan**) in accordance with Listing Rule 7.2 exception 13(b).

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company. The Company also intends to issue Securities under the New Plan to employees to satisfy existing salary liabilities to those employees. The New Plan will also reflect the amendments to the Corporations Act under Division 1A on 1 October 2022 that replaced the previous relief afforded by ASIC Class Order 14/1000.

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the New Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

11.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 2.

If Resolution 9 is passed, the Company will be able to issue up to a maximum of 107,973,838 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 9 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1 or with prior Shareholder approval.

11.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

(a) A summary of the material terms of the New Plan is in Schedule 2.

(b) Shareholders approved the Company's existing option plan under Listing Rule 7.2, exception 13(b) at the annual general meeting on 31 May 2022 (**Existing Plan**). The following equity securities have been issued under the Existing Plan:

No.	Type of security	Issue date
4,000,000	Options	28 August 2023

(c) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 9 is 107,973,838 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.

(d) A voting exclusion statement is included in the Notice.

11.4 **Additional information**

Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their personal interests in the outcome of the Resolution.

12. Resolution 10 – Approval of potential termination benefits under the New Plan

12.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

As the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this

Meeting (the subject of Resolution 9) to adopt the New Plan, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 10 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

12.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 10, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

12.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be

disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

12.4 Additional information

Resolution 10 is conditional on the passing of Resolution 9.

If Resolution 9 is not approved at the Meeting, Resolution 10 will not be put to Shareholders at the Meeting. Resolution 10 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 10 due to their potential personal interests in the outcome of the Resolution.

13. Resolution 11 – Approval to issue Director Performance Rights

13.1 General

The background to Mr Timothy Strong's appointment as Executive Director is set out in Section 5.1 above.

In connection with Mr Strong's appointment as an Executive Director, the Company is seeking Shareholder approval to issue 30,000,000 Performance Rights (**Director Performance Rights**) to Mr Strong (or his nominees) subject to the following vesting conditions:

Tranche	Number	Vesting Condition	Expiry
1	10,000,000	The Company achieving a volume weighted average price of Shares over	3 years from date of issue

		twenty consecutive trading days of at least $0.025.	
2	10,000,000	The Company announcing to ASX the completion of 5 drillholes with intersections containing at least 20g.m of gold (with a minimum width of 2 meters) within a 1km^2 area at the Hanang Gold Project in Tanzania.	3 years from date of issue
3	10,000,000	The Company delineating a Mineral Resource Estimate of at least 500,000oz gold as verified by a Competent Person in accordance with the JORC Code at the Hanang Gold Project in Tanzania.	3 years from date of issue.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights aims to align the efforts and interests of Mr Strong with those of Shareholders.

The Director Performance Rights will be issued on the terms and conditions described in Schedule 5.

Resolution 11 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Timothy Strong (or his nominees) under the New Plan.

13.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Mr Strong (or his nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1

The effect of Shareholders passing Resolution 11 will be to allow the Company to issue the Director Performance Rights to Mr Strong (or his nominees) under the New Plan.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company may have to consider alternative commercial means to incentivise Mr Strong.

13.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the New Plan to Mr Timothy Strong (or his nominees).

(b) Mr Strong falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Director Performance Rights are issued to Mr Strong's nominee, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 30,000,000 Director Performance Rights will be issued to Mr Strong (or his nominees).

(d) The current total annual remuneration package for Mr Strong is $250,000 per annum.

(e) Mr Strong has not been issued any Equity Securities under the New Plan.

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 5.

(g) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Strong's remuneration package for the reasons set out in Section 13.1 above.

(h) A valuation of the Director Performance Rights is contained in Schedule 6, valuing the Director Performance Rights at a total of up to $29,000.

(i) The Director Performance Rights will be issued to Mr Timothy Strong (or his nominees) as soon as practicable following the Meeting and in any event, not later than 3 years following the Meeting.

(j) A summary of the material terms of the New Plan is in Schedule 2.

(k) No loan will be provided in relation to the issue of the Director Performance Rights.

(l) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 11 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(m) A voting exclusion statement is included in the Notice.

13.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (with Mr Timothy Strong abstaining) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the Director Performance Rights is considered to be reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act.

13.5 Additional information

Resolution 11 is an ordinary Resolution.

The Board (with Mr Strong abstaining) recommends that Shareholders vote in favour of Resolution 11.

14. Resolution 12 – Approval to issue Director Options

14.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 27,000,000 unlisted Options to the following Non-Executive Directors (together, the **NED Directors**) or their respective nominees (**Director Options**) under the New Plan as follows:

Director	Tranche 1[(1)]	Tranche 2[(2)]	Tranche 3[(3)]	Total
Stephen Dennis	3,000,000	3,000,000	3,000,000	9,000,000
Steven Michael	3,000,000	3,000,000	3,000,000	9,000,000
Howard Golden	3,000,000	3,000,000	3,000,000	9,000,000
TOTAL	**9,000,000**	**9,000,000**	**9,000,000**	**27,000,000**

Notes:

1. Tranche 1 of the Director Options will only be exercisable at least 12 months from the date of issue.
2. Tranche 2 of the Director Options will only be exercisable at least 24 months from the date of issue.
3. Tranche 3 of the Director Options will only be exercisable at least 36 months from the date of issue.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Options seeks to align the efforts of the NED Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Options is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Options will be issued for nil-cash consideration. The exercise price of the Director Options will be at $0.015 each and expire on the date that is 4 years from the date of issue. The full terms and conditions of the Director Options are in Schedule 3.

Resolution 12(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and section 195(4) of the Corporations Act for the issue of up to 27,000,000 Directors Options to the NED Directors (or their respective nominees) under the New Plan.

14.2 **Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in Section 13.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 12(a) to (c)(inclusive) will be to allow the Company to proceed with the issue of the Director Options to the NED Directors (or their respective nominees) in the proportions listed above.

If Resolution 12(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options to the NED Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the NED Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 12(a) to (c) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Options the subject of the

relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

14.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

(a) The Director Options will be issued to the NED Directors (or their respective nominees) in the manner set out in Section 14.1 above.

(b) Each of the NED Directors are a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Options are issued to a nominee of an NED Director, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Options to be issued to the NED Directors (or their respective nominees) under the New Plan is 27,000,000.

(d) The current total annual remuneration package for each of the NED Directors as at the date of this Notice is set out in the table below:

NED Director	Salary and fees (exclusive of superannuation, where applicable)
Stephen Dennis	$75,000
Steven Michael	$60,000
Howard Golden	$60,000

(e) No Equity Securities have previously been issued under the New Plan to the NED Directors or their respective nominees.

(f) The Director Options will be exercisable at $0.015 each, with an expiry date of 4 years from the date of issue and otherwise on the terms and conditions set out in Schedule 3.

(g) The Board considers that Options, rather than Shares, are an appropriate form of incentive because they reward the NED Directors for their continued service to the Company. Additionally, the issue of Options instead of cash is a prudent means of rewarding the NED Directors whilst conserving the Company's available cash reserves.

(h) Using a Black and Scholes valuation model, the Company’s valuation of the Director Options is as follows:

Director	Valuation of Director Options
Stephen Dennis	$69,884.39
Steven Michael	$69,884.39
Howard Golden	$69,884.39
Total	**$209,653.17**

(i) The Director Options will be issued to the NED Directors (or their respective nominees) as soon as practicable following the Meeting and in any event no later than three years after the Meeting.

(j) The Director Options will be issued for nil cash consideration and will be provided as an incentive component to the NED Directors' remuneration packages.

(k) A summary of the material terms of the New Plan is in Schedule 2.

(l) No loan will be provided to the NED Directors in relation to the issue of the Director Options.

(m) Details of any securities issued under the New Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the New Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

14.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Options constitutes giving a financial benefit to related parties of the Company.

For Resolution 12(a), the Directors (other than Mr Stephen Dennis) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Dennis (or his nominee(s)) because the agreement to issue those Director Options, reached as part of the remuneration for Mr Dennis is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and the responsibilities of Mr Dennis in the Company.

For Resolution 12(b), the Directors (other than Mr Stephen Michael) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Michael (or his nominee(s)) because the agreement to issue those Director Options, reached as part of the remuneration for Mr Michael is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and the responsibilities of Mr Michael in the Company.

For Resolution 12(c), the Directors (other than Mr Howard Golden) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Director Options to Mr Golden (or his nominee(s)) because the agreement to issue those Director Options, reached as part of the remuneration for Mr Golden is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company and the responsibilities of Mr Golden in the Company.

14.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits the director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 12(a) to Resolution 12(c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Placement Shares to Shareholders to resolve.

14.6 Additional information

Each of Resolution 12(a) to (c)(inclusive) is an ordinary resolution.

The Board declines to make a recommendation in relation to each of Resolution 12(a) to (c) (inclusive).

15. Resolution 13 – Replacement of Constitution

15.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution

or a provision of its constitution by special resolution of Shareholders.

Resolution 13 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**). The Company has not updated its Constitution since 2016.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a number of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature. It is not practicable to list all the changes to the Constitution in this Explanatory Memorandum and Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 13 is passed, the Company will adopt the Proposed Constitution with effect from the close of the Meeting.

If Resolution 13 is not passed, the Company will not be able to adopt the Proposed Constitution.

Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

15.2 Additional information

The Board recommends that Shareholders vote in favour of Resolution 13.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
Acquisition Agreements	has the meaning given in Section 10.2.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2024.
Auditor's Report	means the auditor's report contained in the Annual Report.
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.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Cash Consideration	has the meaning given in Section 10.2.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Cobra	has the meaning given in Section 10.1.
Cobra Acquisition	has the meaning given in Section 10.1.
Company	means Marvel Gold Limited (ACN 610 319 769).
Consideration Shares	has the meaning given in Section 10.1.
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Deferred Cash Consideration	has the meaning given in Section 10.2.

Director	means a director of the Company.
Director Options	has the meaning in Section 14.1.
Director Performance Right	has the meaning in Section 13.1.
Director Placement Shares	has the meaning in Section 9.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Hanang Gold Project	has the meaning given in Section 10.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.

New Plan	means the Marvel Gold Limited Employee Securities Incentive Plan.
Notice	means this notice of annual general meeting.
Option	means a right, subject to certain terms and conditions, to acquire a Share.
Placement	has the meaning given in Section 7.1.
Placement Shares	has the meaning given in Section 7.1.
Proposed Constitution	has the meaning given in Section 15.1.
Proxy Form	means the proxy form provided with the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 3.1.
Trading Day	has the same meaning as in the Listing Rules.
Tranche 1 Placement Shares	has the meaning given in Section 7.1.
Tranche 2 Placement Shares	has the meaning given in Section 7.1.
Variable A	has the meaning given in Section 6.3(d).
Vendors	has the meaning given in Section 10.1.
VWAP	means the volume weighted average market price.

Schedule 2 Summary of New Plan

Term	Description
Eligibility	The Board has the discretion to determine which "Eligible Participants" can participate in the New Plan, and the number and type of Awards that they will be offered. Eligible Participants are any existing or prospective full-time or part-time employee, casual employee, director or individual service providers of the Company or any of its subsidiaries who are declared by the Board to be eligible to receive grants of Awards under the New Plan.
Awards	The New Plan provides flexibility for the Company to grant Options, Performance Rights and/or Shares as incentives (**Awards**). The Board has the discretion to set the terms and conditions on which it will offer Awards under the New Plan.
Invitation and Application Form	The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the New Plan and upon such additional terms and conditions as the Board determines ("Invitation"). On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the Invitation by providing a completed application form to the Company (which may be online). The Board may accept an application from an Eligible Participant or permitted Nominees in its discretion. In the event of any inconsistency between the New Plan and a specific Invitation, the specific Invitation prevails. This can be used to modify the application of the New Plan where necessary in specific circumstances.
Conditions to acquisition of Awards	The acquisition of Awards is conditional on compliance with all applicable legislation, stock exchange rules and the Constitution, and receipt of any necessary approvals required under applicable legislation, stock exchange rules, contractual agreements and the Constitution.
Invitation Limits – ESS Provisions	Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (e.g. an option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions (being, where the Company is listed on a stock exchange, 5% of the total number of Shares on issue at the date of the Invitation or such other percentage as specified in the Company's Constitution).

Acquisition Price for Awards	The grant of Awards under the New Plan may be subject to the payment of an acquisition price by the Participant as determined by the Board, or otherwise Awards may be granted at no cost to the Participant.
Exercise Price of Convertible Securities	The exercise price of Options or Performance Rights (together, **Convertible Securities**) may be determined by the Board, or otherwise may be exercised at no cost to the Participant.
Expiry Date of Convertible Securities	Convertible Securities that do not automatically convert on vesting should be given an expiry date, which can be no more than date 15 years from the date of grant of the Convertible Securities. A Convertible Security lapses on the Expiry Date if it has not been converted or otherwise lapsed.
Nature of Convertible Securities	Each Convertible Security will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the New Plan or an applicable Invitation otherwise provides. See below in relation to a Cash Payment alternative. A Convertible Security does not entitle the Participant to: (i) other than as required by law, be given notice of, or to vote or attend at, a meeting of Shareholders; (ii) receive any dividends of the Company, whether fixed or at the Directors' discretion; (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital, or otherwise; (iv) any right to participate in the surplus profits or assets of the Company upon a winding up; or (v) participate in new issues of Securities such as bonus issues or entitlement issues.
Vesting and exercise of Convertible Securities	The Board may determine that Convertible Securities will be subject to performance, service, or other conditions which must be satisfied before the Convertible Securities vest and are exercisable (either at the holder's election or automatically) (**Vesting Conditions**) and, if so, must specify those Vesting Conditions in the invitation to each Eligible Participant. The Board may, in its discretion, amend or waive any Vesting Conditions attaching to Convertible Securities at any time, subject to applicable law and stock exchange rules (which may require a rule waiver and shareholder approval). Specific invitations can provide that Vesting Conditions are automatically waived in full or pro rata in certain circumstances, for example a person ceasing employment other than For Cause, or on a Change of Control. Convertible Securities which have not lapsed under the New Plan will vest if and when any applicable Vesting Conditions have been satisfied or waived by the Board. Vested Convertible Securities can be exercised

	before their Expiry Date, unless they are exercised automatically on vesting (which must be specified in an invitation to apply). Following the valid exercise of a Convertible Security, the Company will issue or arrange the transfer of a Share to the Participant. Alternatively, if provided for by an Invitation, the Board may determine to make a cash payment equal to the Market Value of a Share as at the date the Convertible Security is exercised less, in respect of an Option, any Option Exercise Price, and any superannuation or other taxes, duties or other amounts the Company is required to pay or withhold in respect of any cash payment (**Cash Payment**). For the avoidance of doubt, if the Vesting Conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Cashless Exercise Facility	The Board may, in its discretion, where Market Value is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) ("**Cashless Exercise Facility**").
Disposal of Convertible Securities	Except as otherwise provided for by the New Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed: (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being: (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy; (B) severe financial hardship; or (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Invitation; or (ii) by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy or under the law relating to mental health.
Shares as an Award or on vesting of Convertible Securities	Shares granted under the New Plan or issued or transferred on the exercise of Convertible Securities will rank equally in all respects, and carry the same rights and entitlements, as other issued Shares, including dividend and voting rights.
Restricted Shares	(i) Subject to the New Plan, Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board's discretion (unless an Invitation otherwise provides).

	(ii) Subject to the New Plan, the Board may, at its discretion, waive or amend any Restriction Condition or Restriction Period applying to a Share at any time in whole or in part, subject to applicable law and stock exchange rules. (iii) Subject to the New Plan, if a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for such consideration as determined by the Board (which may be nil), sell the Shares for at least 80% of Market Value, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant. (iv) A Share that is subject to a Restriction Period is not at risk of buyback/sale/forfeiture, it is just unable to be disposed of during the Restriction Period.
Forfeiture/lapse of Awards	Unless otherwise determined by the Board, a Share granted under the New Plan will be forfeited, and a Convertible Security will lapse, in certain circumstances including: (i) in the case of a Convertible Security: (A) where the Board determines that any Vesting Condition applicable to the Convertible Security cannot be satisfied (and is not waived); or (B) on the Expiry Date applicable to the Convertible Security; (ii) in certain circumstances if the Eligible Participant leaves (ie ceases to be an Eligible Participant). See 'Ceasing to be an Eligible Participant' below; (iii) if the Board determines that the Award is liable to clawback (see 'Misconduct and Clawback' below); and (iv) where the Participant purports to dispose of the Award or enter any arrangement in respect of the Award, in breach of any disposal or hedging restrictions.
Participation and anti-dilution rights of Convertible Securities	Convertible Securities do not confer the right to participate in new issues of Shares or other securities in the Company. Subject to the ASX Listing Rules, the New Plan provides for adjustments to be made to the number of Shares which a Participant would be entitled on a reorganisation of capital. If an Invitation provides, the number of Shares acquired on exercise of Convertible Securities and/or the exercise price (if any) of the Convertible Securities can be adjusted, in accordance with stock exchange rules, in the event of a bonus issue or pro-rata issue to existing holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment).
Quotation of Awards	Awards, except Shares, will not be quoted on a stock exchange. The Company will, if its Shares are quoted on a stock exchange, apply for official

	quotation of any Shares issued under the New Plan, in accordance with applicable stock exchange rules.
Ceasing to be an Eligible Participant	Subject to the New Plan and an Invitation providing otherwise, upon a Relevant Person ceasing to be an Eligible Participant: (i) any unvested Convertible Securities acquired by the Relevant Person or their Nominee under the New Plan will lapse unless the Board: (A) exercises its discretion to waive any Vesting Conditions that apply to the Convertible Securities; or (B) in its discretion, resolves to allow the unvested Convertible Securities to remain on foot and subject to any Vesting Conditions after the Relevant Person ceases to be an Eligible Participant (which resolution may be made before or after the Relevant Person ceases to be an Eligible Participant); (ii) the Board, in its discretion, may resolve that any vested Convertible Securities acquired by the Relevant Person or their Nominee under the New Plan must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant. If the Convertible Security is not exercised within that period, the Board may resolve, in its discretion, that the Convertible Security lapses as a result; (iii) the Company may buy back and cancel, sell, or declare to be forfeited any Shares acquired by the Relevant Person or their Nominee under the New Plan that are subject to an unsatisfied Restriction Condition that is not waived by Board; and (iv) if provided for by an invitation, the Board in its absolute discretion may require some or all vested Convertible Securities (unless exercised), or Shares issued on exercise of vested Convertible Securities, to be bought back and cancelled, or sold and transferred to any other Eligible Participant or Shareholder, for Market Value.
Change of Control	Subject to the New Plan and an Invitation providing otherwise, if a Change of Control occurs, or the Board determines that such an event is likely to occur, the Board may, in its discretion, determine the manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control. Specific Invitations can vary the above arrangements (eg to allow for full or partial vesting on a Change of Control unless the Board resolves otherwise). The template Invitation at the back of the New Plan provides alternative wording to achieve this.
Misconduct and Clawback	If the Board becomes aware of a material misstatement in the Company's financial statements, that a Participant has committed an act of fraud, negligence or gross misconduct or failed to comply with any restrictive covenant or that some other event has occurred which, as a result, means

	that a Participant's Award should be reduced or extinguished, or should not vest, then the Board may, amongst other rights, claw back or adjust any such Award at its discretion to ensure no unfair benefit is derived by the Participant.
Trust	The Company may establish an employee share trust for the purposes of the New Plan.

Schedule 3 Terms and Conditions of Director Options

The terms and conditions of the Director Options, in this Schedule referred to as '**Options**', are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Options are issued for nil cash consideration.

3. (**Exercise Price**): The Options are exercisable at $0.015 each.

4. **(Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. (**Exercise Period**): The Options are exercisable as follows on or prior to the Expiry Date:

Tranche	No. of Director Options	Exercise Period
1	9,000,000	Exercisable on and from the date that is 12 months from the date of issue.
2	9,000,000	Exercisable on and from the date that is 24 months from the date of issue.
3	9,000,000	Exercisable on and from the date that is 36 months from the date of issue.

6. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. (**Issue of Shares**): Within 5 Business Days after the Exercise Date, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Options held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

    Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

12. (**Dividend rights**): An Option does not entitle the holder to any dividends.

13. (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

14. (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

15. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

16. (**Entitlements and bonus issues**): Subject to the rights under clause 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

17. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

    (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if

the Option holder had exercised the Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

18. (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

20. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

21. (**No other rights**) An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

22. (**Amendments required by ASX**) The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

23. (**Plan**) The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

24. (**Constitution**) Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Options

The Black & Scholes option pricing model and the assumptions set out below have been used to determine the indicative value of the Director Options.

Assumptions	
Date of Grant	23 October 2024
Market price of Shares	$0.012
Exercise price	$0.015
Expiry date (length of time from issue)	24 October 2028
Risk free interest rate	4.75%
Expected Volatility	100%
Indicative value per Related Party Option	$0.008
Total Value of Options	$209,653.17
Mr Stephen Dennis (or his nominee)	$69,884.39
Mr Steven Michael (or his nominee)	$69,884.39
Mr Howard Golden (or his nominee)	$69,884.39

Note: The valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

Schedule 5 Terms and Conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (hereinafter referred to as **Performance Rights**) are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number	Vesting Condition	Expiry
1	10,000,000	The Company achieving a volume weighted average price of Shares over twenty consecutive trading days of at least $0.025.	3 years from date of issue
2.	10,000,000	The Company announcing to ASX the completion of 5 drillholes with intersections containing at least 20g.m of gold (with a minimum width of 2 meters) within a 1km^2 area at the Hanang Gold Project in Tanzania.	3 years from date of issue
3	10,000,000	The Company delineating a Mineral Resource Estimate of at least 500,000oz gold as verified by a Competent Person in accordance with the JORC Code at the Hanang Gold Project in Tanzania.	3 years from date of issue.

***Notes**:*

*"**JORC Code**" means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.*

*"**Mineral Resource Estimate**" has the meaning given to that term in the JORC Code.*

*"**Competent Person**" has the meaning given to that term in the JORC Code.*

4. (**Vesting**): Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion; and

(b) 5.00pm (AWST) on the date specified in paragraph 3 above,

(**Expiry Date**).

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): Within 5 Business Days after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances under the Plan.

11. (**Leaver**): Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder.

12. (**Change of Control**): If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.

13. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

14. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

15. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

16. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

17. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

19. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

22. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

25. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 6 Valuation of Director Performance Rights

The Company engaged an independent expert to undertake a valuation of the Director Performance Rights.

For Tranche 1, a modified Hull-White equation and a Monte Carlo Model combined with a 100 step Binomial Model were used. The output of these Models were combined to determine the fair value of the Director Performance Rights.

Assumptions	Tranche 1
Market value of shares at close on 11 April 2025	$0.011
Performance Rights Strike	$0.025
Risk Free Rate	3.779%
Time to Maturity	3 years
Underlying Volatility	45%
Value of Tranche 1	$9,000

For Tranche 2 and 3, a Monte Carlo Model was used. Given that the Hanang Gold Project in Tanzania currently has no drilling and does not have a JORC Resource, the probability of achieving the outcomes from a Greenfields Project was calculated at around 0.4% based on the number of iterations that achieved the targets at the end of the three-year period.

Based on the above methodologies, it was determined that a fair and reasonable valuation of Tranche 2 and 3 is detailed below:

Tranche 2	**$10,000**
Tranche 3	**$10,000**

The total valuation for all Director Performance Rights is $29,000.

Marvel Gold Limited
ABN 77 610 319 769

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 25 May 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184881

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

SAMPLE ONLY

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Marvel Gold Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Marvel Gold Limited to be held at Suite 1, 130 Hay Street, Subiaco WA 6008 on Tuesday, 27 May 2025 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 9, 10, 11, 12a, 12b, 12c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 9, 10, 11, 12a, 12b, 12c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 9, 10, 11, 12a, 12b, 12c by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Stephen Dennis	☐	☐	☐
Resolution 3	Election of Director – Timothy Strong	☐	☐	☐
Resolution 4	Approval of 10% Placement Facility	☐	☐	☐
Resolution 5a	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	☐	☐	☐
Resolution 5b	Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	☐	☐	☐
Resolution 6	Approval to issue Tranche 2 Placement Shares	☐	☐	☐
Resolution 7a	Approval to issue Director Placement Shares to Stephen Dennis	☐	☐	☐
Resolution 7b	Approval to issue Director Placement Shares to Howard Golden	☐	☐	☐
Resolution 7c	Approval to issue Director Placement Shares to Steven Michael	☐	☐	☐
Resolution 7d	Approval to issue Director Placement Shares to Timothy Strong	☐	☐	☐
Resolution 8	Approval to issue Consideration Shares	☐	☐	☐
Resolution 9	Approval of Incentive Awards Plan	☐	☐	☐
Resolution 10	Approval of potential termination benefits under the New Plan	☐	☐	☐
Resolution 11	Approval to issue Director Performance Rights	☐	☐	☐
Resolution 12a	Approval to issue Director Options to Stephen Dennis	☐	☐	☐
Resolution 12b	Approval to issue Director Options to Steven Michael	☐	☐	☐
Resolution 12c	Approval to issue Director Options to Howard Golden	☐	☐	☐
Resolution 13	Replacement of Constitution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SAMPLE ONLY