

MARVEL ENTERS BINDING TERM SHEET TO SELL ITS TABAKOROLE & YANFOLILA GOLD PROJECTS IN MALI

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to announce that it has entered into a binding Term Sheet (**Term Sheet**) with Precious Metal Consulting and Engineering LLC (**PMCE**) to sell its interests in the Tabakorole and Yanfolila Gold Projects in Mali for total consideration of AUD\$3,000,000.

Marvel owns, through its subsidiaries, interests in various tenements comprising the Tabakarole Gold Project and the Yanfolila Gold Project (**Tenements**) that are in the process of being renewed by the Mali Mining Cadastre (**Cadastre**). PMCE has agreed to acquire Marvel's entire equity interests in the subsidiary companies that hold the Tenements (**Transaction**).

KEY POINTS

- Total consideration of AUD\$3,000,000.
- An up-front Exclusivity Fee of AUD\$250,000, payable within 14 days of signing of the Term Sheet.
- Exclusivity Period of 90 days to undertake further technical and legal due diligence.
- Good faith negotiation of the transaction documents to implement the Transaction to be undertaken during the Exclusivity Period.
- Marvel to use its best endeavours to facilitate the official renewal of the Tenements as soon as possible, and not to take any actions that would prejudice the renewal of the Tenements.
- Final payment of AUD\$2,750,000 (**Final Payment**), payable with 14 days of the Tenements being renewed by the Cadastre. PMCE may, at their discretion, make the Final Payment and proceed with the Transaction prior to renewal.
- Transaction is subject to a number of conditions, including receipt of any requisite regulatory approvals (Mali and Australia), including, but not without limitation any approvals required under the ASX Listing Rules, including any potential shareholder approvals.
- Term Sheet contains other customary provisions for agreements of this nature, including representations and warranties being provided by the Parties.

Chairman Stephen Dennis Commented: "The sale of Marvel's gold assets in Mali is a significant milestone for Marvel and meets the Company's objective to pursue opportunities outside of Mali that represent a long-term avenue of growth for the Company and its shareholders. The funds raised from this Transaction will allow the Company to continue to pursue this objective, and we look forward to keeping shareholders updated as to our progress on this front."

TABAKOROLE GOLD PROJECT

Tabakorole is located in southern Mali and is held under a joint venture with Elemental Altus Royalties plc (**Altus**). Marvel currently holds a 72% interest in Tabakorole and has the right to increase its equity interest to 75% by meeting various expenditure milestones and then 80% upon completion of a definitive feasibility study. The Altus joint venture has been suspended since November 2022, following the closure of the Mali Cadastre. As a result, Marvel's expenditure obligations under this joint venture have also been suspended until such a time as the Cadastre re-opens and tenure to Tabakorole has been restored. For the avoidance of doubt, the expenditure period to earn 75% in the Altus joint venture will be extended for a period commensurate with the pause in the Altus joint venture.

YANFOLILA GOLD PROJECT

Yanfolila is located in southern Mali and was originally held under a joint venture with Oklo Resources (now B2Gold). During 2023, Marvel reached an agreement with B2Gold to acquire the remaining 20% interest in the Yanfolila exploration licences held under joint venture with B2Gold resulting in 100% ownership of Yanfolila. Completion of this transaction and the transfer of the licences to Marvel is subject to the Cadastre re-opening and resuming normal operations. (Refer to ASX Announcement dated 3 April 2023).

KOLONDIEBA GOLD PROJECT

Kolondieba is located in southern Mali, approximately 60km from Tabakorole and was originally held under a joint venture with Oklo Resources (now B2Gold). During 2023, Marvel reached an agreement to acquire the remaining 20% interest in the Kolondieba exploration licences held under joint venture with B2Gold resulting in 100% ownership of Kolondieba. Following the satisfaction of conditions for completion of the acquisition of 100% from B2Gold, Marvel entered into a earn-in and joint venture agreement with Resolute Mining Limited (**Resolute**) (Refer ASX Announcement dated 30 May 2023).

Completion of the B2Gold transaction and the transfer of the licences to Marvel is subject to the Cadastre re-opening and resuming normal operations. (Refer to ASX Announcement dated 3 April 2023).

-ENDS-

This announcement has been approved for release by the Board of Directors of Marvel Gold Limited.

For further information, please contact:

STEPHEN DENNIS
CHAIRMAN

Tel: +61 8 9200 4960

Visit www.marvelgold.com.au

ABOUT MARVEL GOLD

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel's current focus is on gold exploration with existing assets in Mali and is actively seeking new opportunities which have the potential to provide long-term sustainable growth for the Company.

Pursuant to the disposal of the Chilalo Graphite Project in Tanzania , Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EV1).

Marvel has an experienced board and management team with specific skills and extensive experience in exploration, project development and mining.

ABOUT PRECIOUS METALS CONSULTING AND ENGINEERING

PMCE Limited, is a privately held American mining company headquartered in Hong Kong. With a focus on acquiring, developing, and operating large-scale mining projects in Africa and North America, PMCE has an active presence in the gold, tin, and lithium sectors. In 2023, PMCE expanded into mineral exploration and development in Africa, rapidly growing its portfolio. Backed by strong financial resources, PMCE is committed to advancing world-class mining ventures.

SUMMARY OF MARVEL'S TENEMENT INTERESTS

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expired June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala ¹	70%	Tabakorole	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Granted, pending receipt
PR17/879 – Kolondieba ²	100%	Kolondieba	Under renewal
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	Pending renewal
PR16/802 – Yanfolila Est ²	100%	Yanfolila	Under renewal

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to transfer of the JV Exploration Licenses from B2Gold Corp. Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that were held under a joint venture with B2Gold. Completion of the acquisition and transfer of the JV exploration licenses to Marvel is subject to the Mali Mining Cadastre resuming normal operations. Following the satisfaction of conditions for completion for the 100% acquisition of Kolondieba from B2Gold, Marvel entered into a earn-in and joint venture agreement with Resolute Mining Limited in May 2023. Refer ASX Announcements dated 3 April 2023 and 30 May 2023.