

MARVEL GOLD LIMITED
ACN 610 319 769

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Marvel Gold Limited will be held at Emerald House, 1202 Hay Street, West Perth on Wednesday, 24 November 2021 at 2:00 pm (WST).

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser 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 4960.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

MARVEL GOLD LIMITED

ACN 610 319 769

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Marvel Gold Limited (**Marvel** or **Company**) will be held at 2:00 pm (WST) on Wednesday, 24 November 2021 at Emerald House, 1202 Hay Street, West Perth, Western Australia (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this 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 at 4:00 pm (WST) on Monday, 22 November 2021.

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

AGENDA

1. Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

"That, for the purpose of section 250R(2) of the Corporations Act, and for all other purposes, approval is given for the adoption of the 2021 Remuneration Report of the Company."

Note: The vote on Resolution 1 will be an advisory vote of Shareholders only and will not bind the Directors or the Company.

Please refer to the Explanatory Memorandum for details.

Voting Exclusion

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

However, a person described above may cast a vote on Resolution 1 as proxy if the vote is not cast on behalf of a person described above and either:

- (a) The person does so as a proxy appointed by writing that specifies how the person is to vote on Resolution 1; or
- (b) The person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the Chair is to vote on Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the Proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, 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 this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) 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.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on this Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against this Resolution or to abstain from voting.

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.

3. Resolution 2 - Re-Election of Director - Mr Stephen Dennis

To consider, and if thought fit, to pass as an **ordinary resolution** the following:

“That, for the purpose of article 46 of the Constitution and for all other purposes, Mr Stephen Dennis, retires, and being eligible for re-election, is re-elected as a Director.”

4. Resolution 3 - Ratification of the prior issue of Shares under Listing Rule 7.1

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

“That for the purpose of ASX Listing Rule 7.4 and all other purposes, approval and ratification is given to the issue and allotment of 70,000,000 fully paid ordinary shares

at \$0.06 per Share, which were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 (LR 7.1 Placement), as detailed in the Explanatory Statement."

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any of the following persons:

- (a) any person who participated in the LR 7.1 Placement or any of their associates; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

5. Resolution 4 - Approval of Additional 10% Issuance Capacity

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, the Shareholders approve the Company having the additional capacity to issue Equity Securities in an amount up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum without the need to seek further Shareholder approval."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person (and any associates of such a person) who may participate in the issue of Additional Equity Securities pursuant to the Additional 10% Capital Raising Limit, and a person (and any associates of such a person) who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 4 is passed.

However, the Company will not disregard a vote cast on this Resolution if:

- (a) it is cast by the person as proxy for a person who is entitled to vote on this Resolution, in accordance with directions on the Proxy Form;
- (b) it is cast by the Chair as proxy for a person who is entitled to vote on this Resolution, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (c) it is cast by 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.

At the date of the Notice, the Company has not approached any particular existing Shareholder to participate in the issue of such Equity Securities. No existing Shareholder's votes will therefore be excluded under this voting exclusion.

6. Resolution 5 - Issue of Options to Stephen Dennis

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, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 Options under the Option Plan to Mr Stephen Dennis (and/or his nominee(s)) and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Stephen Dennis in connection with any future retirement from his office or employment with the Company, on the terms and conditions detailed in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

7. Resolution 6 - Issue of Options to Andrew Pardey

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, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,000,000 Options to Mr Andrew Pardey (and/or his nominee(s)) and any benefits under the grant of such Options (including the issue of Shares on the exercise of those Options) that may be given to Mr Andrew Pardey in connection with any future retirement from his office or employment with the Company, on the terms and conditions detailed in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

8. Resolution 7 - Issue of Options to Phil Hoskins

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, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of Options to Mr Phil Hoskins (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum, as follows:

- (a) *2,500,000 options as short-term incentives, with a zero-exercise price, expiring three years from the date of grant, vesting subject to performance against Board approved vesting criteria; and*
- (b) *2,500,000 options as long-term incentives, with a zero-exercise price, expiring five years from the date of grant, vesting subject to performance against Board approved vesting criteria.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

9. Resolution 8 - Issue of Options to Chris van Wijk

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, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the issue of Options to Mr Chris van Wijk (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum, as follows:

- (a) *1,846,154 options as short-term incentives, with a zero-exercise price, expiring three years from the date of grant, vesting subject to performance against Board approved vesting criteria; and*
- (b) *1,846,154 options as long-term incentives, with a zero-exercise price, expiring five years from the date of grant, vesting subject to performance against Board approved vesting criteria.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Option Plan.

However, this does not apply to a vote cast on this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chair and the appointment does not specify how the Chair is to vote but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

10. Resolution 9 - Appointment of Auditor

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

“That, for the purposes of section 327B (1) of the Corporations Act 2001 and for all other purposes, BDO Audit (WA) Pty Ltd, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed auditor of the Company, effective immediately.”

BY ORDER OF THE BOARD

Stuart McKenzie
Company Secretary

Dated: 20 October 2021

MARVEL GOLD LIMITED

ACN 610 319 769

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 at 2:00 pm (WST) on Wednesday, 24 November 2021 at Emerald House, 1202 Hay Street, West Perth, Western Australia.

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 Resolutions will be voted.

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

Section 1:	Introduction
Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 - Adoption of Remuneration Report
Section 5:	Resolution 2 - Re-Election of Director - Mr Stephen Dennis
Section 6:	Resolution 3 - Ratification of prior issue of Shares under Listing Rule 7.1
Section 7:	Resolution 4 - Approval of Additional 10% Issuance Capacity
Section 8:	Resolution 5 - Issue of Options to Stephen Dennis
Section 9:	Resolution 6 - Issue of Options to Andrew Pardey
Section 10:	Resolution 7 - Issue of Options to Phil Hoskins
Section 11:	Resolution 8 - Issue of Options to Chris van Wijk
Section 12:	Resolution 9 - Appointment of Auditor
Schedule 1:	Definitions

1.2 Time and place of Meeting

Notice is given that the Meeting will be held at 2:00 pm (WST) on Wednesday, 24 November 2021 at Emerald House, 1202 Hay Street, West Perth, Western Australia.

1.3 Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

1.4 Voting eligibility

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 Shareholders at 4:00 pm WST on Monday, 22 November 2021.

1.5 Defined terms

Capitalised terms in this Notice of Meeting and Explanatory Memorandum are defined either in Schedule 1 or where the relevant term is first used.

1.6 Responsibility

This Notice of Meeting and Explanatory Memorandum have been prepared by the Company under the direction and oversight of its Directors.

1.7 ASX

A final copy of this Notice of Meeting and Explanatory Memorandum has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this document.

1.8 No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.marvelgold.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2. Action to be taken by Shareholders

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

2.1 Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

2.2 Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

2.3 Appointment of proxies

Each Shareholder entitled to vote at the Meeting may appoint a proxy to attend and vote at the Meeting. To vote by proxy, please complete, sign and return the enclosed Proxy Form in accordance with its instructions. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Share Registry.

A Shareholder 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. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes to be exercised, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

(a) Proxy vote if appointment specifies way to vote

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).

(b) Transfer of non-chair proxy to chair in certain circumstances

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

- (i) 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;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either of the following applies:
 - (A) the proxy is not recorded as attending the meeting;
 - (B) 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.

The Chair intends to exercise all available proxies in favour of all Resolutions.

2.4 Lodgement of proxy documents

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 2:00 pm (WST) on Monday, 22 November 2021. Any proxy form received after that time will not be valid for the scheduled 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 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian voting	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

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

2.5 Voting exclusions

Pursuant to requirements of the Corporations Act and Listing Rules, certain voting exclusions apply to Resolutions 1, 3, 4, 5, 6, 7 and 8. Please refer to discussion of the relevant Resolutions in the Notice for details of the applicable voting exclusions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

- (a) Discuss the Annual Report (which is available online at www.marvelgold.com.au);
- (b) Ask questions or make comments on the management of the Company; and
- (c) Ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) The preparation and the content of the Auditor's Report;
- (b) The conduct of the audit;

- (c) Accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) The independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 - Adoption of 2021 Remuneration Report

4.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the 2021 Remuneration Report to the vote of Shareholders. The Company's Remuneration Report is set out in pages 12 to 20 of the Annual Report. The Remuneration Report (among other things) provides Shareholders with information relating to the Group's remuneration policies and details of the remuneration for the Key Management Personnel (which includes the Directors (both executive and non-executive) and other specified senior managers of the Company).

Subject to the rules set out in Division 9 of Part 2G.2 of the Corporations Act described below under the heading "Consequence of voting against Resolution 1", Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the 2021 Remuneration Report. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policy.

Accordingly, your Directors would like to reiterate that:

- (a) The remuneration policy of the Company and its subsidiaries (Group) has been designed to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Group's financial and operating results. Your Board believes the Company's remuneration policy is appropriate.
- (b) The structure of the Executive remuneration package remains a key focus of the Board to ensure alignment with the nature of Marvel's business as it optimises its activities and minimises costs.

These matters are part of the Company's strategy to ensure the remuneration of Directors, Executives and all other employees is in line with best practice for a company its size and in keeping with the wishes of Shareholders.

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the Company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the Company.

4.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

4.4 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as described in the 2021 Remuneration Report), the Board unanimously recommends that the Shareholders adopt the 2021 Remuneration Report and vote in favour of Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote your proxy in accordance with the Chair's intention even though Resolution 1 is connected directly or indirectly to the remuneration of Key Management Personnel.

5. Resolution 2 - Re-Election of Director - Mr Stephen Dennis

5.1 General

Article 46.1 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors (excluding the Managing Director and any Director who was appointed since the last annual general meeting) for the time being, or, if their number is not a multiple of three, then the number nearest one-third (but not more than one third), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of three years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on

the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under article 46.1 of the Constitution is eligible for re-election.

In calculating the number of Directors, of which one third must retire and if eligible, be re-elected, the following people are not included in the calculation:

- (a) The Managing Director, pursuant to article 63.6 of the Constitution; and
- (b) Any Director who was appointed during the year by the Directors, pursuant to article 45.2 of the Constitution.

Mr Dennis, who was elected on 14 November 2019 accordingly will retire, and being eligible, seeks re-election. Details of Mr Dennis's background and experience are as follows:

Mr Stephen Dennis

Independent, Non-Executive Chair

Experience and expertise

Mr Dennis has been actively involved in the mining industry for over 30 years and has held senior management positions in a number of Australian resource companies. 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.

Special responsibilities

N/A

Other current directorships of listed companies

Kalium Lakes Limited (Non-Executive Chair)

Rox Resources Limited (Non-Executive Chair)

Burgundy Diamond Mines Limited (Non-Executive Chair)

Heron Resources Limited (Non-Executive Chair)

Interests in Marvel securities

4,047,598 Ordinary Shares

1,150,000 Unquoted Options, exercisable at \$0.035, expiry 29 July 2024

575,000 Unquoted Options, exercisable at \$0.06, expiry 29 July 2024

575,000 Unquoted Options, exercisable at \$0.10, expiry 29 July 2024

5.2 Directors' recommendation

The Board (excluding Mr Stephen Dennis) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 - Ratification of prior issue of Shares under Listing Rule 7.1

6.1 Background

On 11 August 2021, the Company completed the placement of 70,000,000 fully paid ordinary shares at \$0.06 per Share to sophisticated and professional investors to raise \$4.2 million (before costs) utilising its share issuance capacity under Listing Rule 7.1 (LR 7.1 Placement) (LR 7.1 Placement Shares).

None of the parties who participated in the LR 7.1 Placement are related parties of the Company. Refer to the Company's ASX announcement of 10 August 2021 for further details of the Placement.

Resolution 3 seeks Shareholder approval for the ratification of the issue of the LR 7.1 Placement Shares.

Resolution 3 is an ordinary resolution.

6.2 ASX Listing Rules 7.1 and 7.4

In accordance with ASX Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Equity Securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, Resolution 3 seeks Shareholder approval for the ratification of the issue of the LR 7.1 Placement Shares for the purposes of ASX Listing Rule 7.4.

If Resolution 3 is passed, the issue of the LR 7.1 Placement Shares will be excluded in calculating the Company's 15% limit in ASX 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.

If Resolution 3 is not passed, the issue of the LR 7.1 Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the issue.

6.3 Specific information required by ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to the issue of the LR 7.1 Placement Shares:

- (a) The LR 7.1 Placement Shares were issued to sophisticated and professional investors, who were identified by the Company as experienced investors in minerals exploration projects in Africa and who are familiar with the

Company's activities and strategy with respect to gold exploration in Mali, none of whom were related parties of the Company, a member of the Company's key management personnel, an adviser to the entity or a substantial holder who was issued more than 1% of the Company's issued capital.

- (b) The LR 7.1 Placement Shares consist of 70,000,000 fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares.
- (c) The LR 7.1 Placement Shares were issued on 11 August 2021.
- (d) The LR 7.1 Placement Shares were issued at a price of \$0.06 per Share.
- (e) The purpose of the issue of the LR 7.1 Placement Shares was to provide proceeds to meet costs associated with Marvel's ongoing gold exploration programs in Mali, the proposed spin-out of the Chilalo Graphite Project and general working capital.
- (f) A voting exclusion statement is included in the Notice for Resolution 3.

6.4 Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

7. Resolution 4 - Approval of Additional 10% Issuance Capacity

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$39,400,000 (based on the number of Shares on issue and the closing price of Shares on the ASX on 19 October 2021 (\$0.068)).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has one (1) class of quoted Equity Securities on issue, being fully paid ordinary shares in the capital of the Company which are quoted on the ASX under stock code MVL.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A. If Shareholders do not approve Resolution 4, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

7.2 Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Capacity is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

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

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

(c) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

A is the number of Shares on issue at the commencement of the relevant period:

- (A)** plus the number of 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 Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (I)** the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (II)** 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 7.4;

- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (I) the agreement was entered into before the commencement of the relevant period; or
 - (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

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 the holders of Shares under Listing Rule 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 578,932,808 Shares and therefore has a capacity to issue:

- (i) 86,839,921 Equity Securities under Listing Rule 7.1, assuming Resolution 3 is passed, if Resolution 3 is not passed, the Company has the capacity to issue 16,839,921 Shares under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 5, 57,893,280 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 8.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be 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; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (f) **10% Placement Period**
- Shareholder approval of the 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:
- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
 - (ii) the time and date of the entity'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),
- (the 10% Placement Period).

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.2 (a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or

scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking)

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at the close on ASX on 19 October 2021.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on issue		Dilution		
		0.033	0.065	0.098
		50% decrease in Issue Price	Issue Price	50% increase in Issue Price
Shares currently on issue	10% Voting Dilution	57,893,281	57,893,281	57,893,281
		Shares	Shares	Shares
578,932,808	Funds raised	1,881,532	3,763,063	5,644,595
50% increase in number of shares on issue	10% Voting Dilution	86,839,921	86,839,921	86,839,921
		Shares	Shares	Shares
868,399,212	Funds raised	2,952,557	5,905,115	8,857,672
100% increase in number of shares on issue	10% Voting Dilution	115,786,562	115,786,562	115,786,562
		Shares	Shares	Shares
1,157,865,616	Funds raised	3,936,743	7,873,486	11,810,229

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable A is 578,932,808, comprising existing Shares on issue as at the date of this Notice, and assuming that Resolution 3 is passed.
2. The issue price is \$0.068, being the closing price of the Shares on the ASX on 19 October 2021.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, which is why the voting dilution is shown in each example as 10%.
9. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure on the Company's current assets; the potential acquisition of new resources, assets and investments (including expenses associated with such acquisitions), and general working capital etc.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.3 upon issue of any Equity Securities.

(e) Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

(f) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of an issue under the 10% Placement Capacity (should an issue under the 10% Placement Capacity take place), having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (g) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2020. The Company has not issued, nor has it agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

7.4 Directors' recommendation

The Directors considers it prudent for the Company to have the opportunity to take advantage of the flexibility to be able to issue additional securities provided under Listing Rule 7.1A. No decision has been made by the Board to undertake any issue of securities if Shareholders approve Resolution 4. The Directors believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 4.

8. Resolution 5 - Issue of Options to Stephen Dennis

8.1 General

The Company is proposing to issue Options under the Option Plan, to Mr Stephen Dennis (Non-Executive Chair) as a component of his remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

Resolution 5 seeks Shareholder approval in accordance with ASX Listing Rule 10.14, and for all other purposes, to issue 3,000,000 Options to Mr Stephen Dennis (**Dennis Options**) under the Option Plan, on the terms and conditions detailed below and in Schedule 2.

The offer of the Dennis Options to Mr Dennis forms part of the Company's efforts to encourage Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The number of Options to be issued to Directors is determined based on factors such as length of service, the contribution to the Company's success and providing recognition for the advancement of the Company and its assets. Furthermore, the grant of Options to Directors, is viewed as a cost effective and efficient reward as opposed to alternative forms of reward, such as the payment of additional cash compensation to Directors.

In the Company's present circumstances, the Board considers that the grant of the Dennis Options to Mr Dennis is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company. There are no specific performance criteria on the Dennis Options as the Dennis Options granted will generally only be of benefit if the value of the Company increases sufficiently to warrant exercising the Dennis Options.

If the grant of the Dennis Options is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the options to Mr Dennis (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Dennis Options (because Shareholder approval is being obtained), the issue of the Dennis Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Dennis Options and may need to consider alternative forms of remuneration for Stephen Dennis.

Resolution 5 is an ordinary Resolution.

8.2 Section Corporations Act

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner detailed in Sections 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 detailed in Sections 210 to 216 of the Corporations Act.

The Board has formed the view that the grant of the Dennis Options forms reasonable remuneration and as a result, shareholder approval under section 208 of the Corporations Act is not required.

8.3 Listing Rule 10.14

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. The Company is seeking Shareholder approval to issue the Dennis Options pursuant to ASX Listing Rule 10.14 and will not issue the Dennis Options unless Shareholder approval is granted.

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of a director, or a person whose relationship with the entity, a director or an associate of a director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is required under ASX Listing Rule 10.14 to issue the Dennis Options because Mr Dennis is a Director. Furthermore, if Shareholders approve Resolution 5, ASX Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the Dennis Options will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 and separate approval under this Resolution 5 is not required for the purposes of ASX Listing Rule 7.1.

8.4 Information required pursuant to ASX Listing Rule 10.15

The following information is provided as required by Listing Rule 10.15:

- (a) The Dennis Options will be issued to Mr Stephen Dennis (and/or his nominee(s)).
- (b) Mr Dennis falls within ASX Listing Rule 10.14.1 - Mr Dennis is a related party of the Company because he is a Director.
- (c) The maximum number of Dennis Options that may be issued to Mr Dennis is 3,000,000 Options.
- (d) The Options will be granted for nil cash consideration, accordingly, no funds will be raised.
- (e) Mr Dennis' current remuneration (excluding superannuation and the Dennis Options) is \$60,000.
- (f) Mr Dennis has been issued with the following securities under the Option Plan since it was implemented:
 - (i) 1,000,000 Options exercisable at \$0.20 each, expiring 9 June 2019 (a cashless exercise of these Options was completed on 26 February 2019, under which Mr Dennis received 227,799 Shares);
 - (ii) 1,150,000 Options with an exercise price of \$0.035, exercisable on or before 29 July 2024;
 - (iii) 575,000 Options with an exercise price of \$0.06, exercisable on or before 29 July 2024; and
 - (iv) 575,000 Options with an exercise price of \$0.10, exercisable on or before 29 July 2024.
- (g) The Dennis Options have been valued by the Company using a Black & Scholes option model and based on the assumptions set out below. The Company considers that Options are an appropriate form of security to grant to Mr Dennis as they are a cost effective and efficient reward for the Company to make, are consistent with the strategic goals and targets of the Company and will only be converted to Shares if the Share price increases. The grant of the Dennis Options is viewed as a cost effective and efficient reward as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.

Share price of \$0.068		
Exercise price	Black & Scholes valuation	Value of Dennis Options
\$0.065	\$0.043	\$127,559

Assumptions underpinning valuation of the Dennis Options	
Valuation Date	20 October 2021
Price of Shares	\$0.068
Exercise Price	\$0.065

Assumptions underpinning valuation of the Dennis Options	
Expiry date (3 years from date of grant)	25 November 2024
Risk free interest rate	0.50%
Volatility	100%

Note: The price of Shares on 18 August, the date on which the Board resolved to issue the Dennis Options subject to Shareholder approval, was \$0.056, meaning that the exercise price of the Dennis Options represented a 16% premium to the price of Shares at that time. The valuation noted above is not necessarily the market price that the Dennis Options could be traded at and is not automatically the market price for taxation purposes.

- (h) Details of the Option Plan were included in the Notice of Meeting dated 10 October 2019. A summary of the key terms of the Option Plan is available at Schedule 2 and a copy of the Option Plan, as approved by Shareholders at the 2019 AGM, is available with the materials for the 2019 AGM that were lodged with ASX on 14 October 2019. In addition to the information provided in this section 8.4, the material terms of the Dennis Options are set out in Schedule 2.
- (i) No loan is made in relation to the issue of the Dennis Options.
- (j) Details of any securities issued under the Option Plan will be published in each annual report relating to a period in which securities have been issued under the Plan, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.
- (k) The persons referred to in Listing Rule 10.14 entitled to participate in the Option Plan are Mr Stephen Dennis, Mr Andrew Pardey, Mr Phil Hoskins and Mr Chris van Wijk, each a Director.
- (l) Any additional persons (to whom ASX Listing Rule 10.14 applies) who become entitled to participate in the Option Plan after approval of Resolution 5 and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (m) The Company will issue the Dennis Options as soon as reasonably practicable after the Meeting, and in any event within three years after the Meeting.
- (n) A voting exclusion statement is included with Resolution 5 in the Notice.

8.5 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval or if any of a number of exceptions apply. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

As a participant in the Option Plan, Mr Dennis may become entitled to accelerated vesting or automatic vesting of the Dennis Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment or retirement from office. Approval is sought for Mr Dennis to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr Dennis by the exercise of the Board's discretion under the Option Plan will depend on a number of factors. Accordingly, the

precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) The number of Dennis Options held by Mr Dennis prior to the cessation of his employment;
- (b) Reasons for the cessation of employment and Mr Dennis' length of service;
- (c) The term of the Dennis Options remaining;
- (d) The extent to which any vesting conditions or other performance or exercise hurdles have been satisfied; and
- (e) The exercise of the Board's discretion at the relevant time.

8.6 Directors' recommendation

The Directors (excluding Mr Dennis) believe that the issue of the Dennis Options to Mr Dennis and the issue of Shares to settle such Dennis Options is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 5.

9. Resolution 6 - Issue of Options to Mr Andrew Pardey

9.1 General

The Company is proposing to issue Options under the Option Plan, to Mr Andrew Pardey (Non-Executive Director) as a component of his remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

Resolution 6 seeks Shareholder approval in accordance with ASX Listing Rule 10.14, and for all other purposes, to issue 3,000,000 Options to Mr Andrew Pardey (**Pardey Options**) under the Option Plan, on the terms and conditions detailed below and in Schedule 2.

The offer of the Pardey Options to Mr Pardey forms part of the Company's efforts to encourage Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership. The number of Options to be issued to Directors is determined based on factors such as length of service, the contribution to the Company's success and providing recognition for the advancement of the Company and its assets. Furthermore, the grant of Options to Directors, is viewed as a cost effective and efficient reward as opposed to alternative forms of reward, such as the payment of additional cash compensation to Directors.

In the Company's present circumstances, the Board considers that the grant of the Pardey Options to Mr Pardey is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company. There are no specific performance criteria on the Pardey Options as the Pardey Options granted will generally only be of benefit if the value of the Company increases sufficiently to warrant exercising the Pardey Options.

If Resolution 6 is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the options to

Mr Pardey (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Pardey Options (because Shareholder approval is being obtained), the issue of the Pardey Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Pardey Options and may need to consider alternative forms of remuneration for Andrew Pardey.

Resolution 6 is an ordinary resolution.

9.2 Section 208 of Corporations Act

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner detailed in Sections 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 detailed in Sections 210 to 216 of the Corporations Act.

The Board has formed the view that the grant of the Pardey Options forms reasonable remuneration and as a result, shareholder approval under section 208 of the Corporations Act is not required.

9.3 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of a director, or a person whose relationship with the entity, a director or an associate of a director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is required under ASX Listing Rule 10.14 to issue the Pardey Options because Mr Pardey is a Director. Furthermore, if Shareholders approve Resolution 6, ASX Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the Pardey Options will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 and separate approval under this Resolution 6 is not required for the purposes of ASX Listing Rule 7.1.

9.4 Information required pursuant to ASX Listing Rule 10.15

The following information is provided as required by Listing Rule 10.15:

- (a) The Pardey Options will be issued to Mr Andrew Pardey (and/or his nominee(s)).
- (b) Mr Pardey falls within ASX Listing Rule 10.14.1 - Mr Pardey is a Director.
- (c) The maximum number of Pardey Options that may be issued to Mr Pardey is 3,000,000 Options.
- (d) Mr Pardey's current remuneration (excluding superannuation and the Pardey Options) is \$40,000.
- (e) Mr Pardey has been issued with the following securities under the Option Plan since it was implemented:

- (i) 1,150,000 Options with an exercise price of \$0.035 and will be exercisable on or before 29 July 2024;
 - (ii) 575,000 Options with an exercise price of \$0.06 and will be exercisable on or before 29 July 2024; and
 - (iii) 575,000 Options with an exercise price of \$0.10 and will be exercisable on or before 29 July 2024.
- (f) The offer of the Pardey Options to Mr Pardey forms part of the Company's approach to the remuneration of Non-Executive Directors. The grant of the Pardey Options is viewed as a cost effective and efficient reward as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.
- (g) The Pardey Options have been valued by the Company using a Black & Scholes option model and based on the assumptions set out below.

Share price of \$0.068		
Exercise price	Black & Scholes valuation	Value of Pardey Options
\$0.065	\$0.043	\$127,559

Assumptions underpinning valuation of the Pardey Options	
Valuation Date	20 October 2021
Price of Shares	\$0.068
Exercise Prices	\$0.065
Expiry date (3 years from date of grant)	25 November 2024
Risk free interest rate	0.50%
Volatility	100%

Note: The price of Shares on 18 August, the date on which the Board resolved to issue the Pardey Options, subject to Shareholder approval, was \$0.056, meaning that the exercise price of the Pardey Options represented a 16% premium to the price of Shares at that time. The valuation noted above is not necessarily the market price that the Pardey Options could be traded at and is not automatically the market price for taxation purposes.

- (h) The Pardey Options will be issued for nil consideration. Details of the exercise price of the Pardey Options are set out above.
- (i) Details of the Option Plan were included in the Notice of Meeting dated 10 October 2019. A summary of the key terms of the Option Plan is available at Schedule 2 and a copy of the Option Plan, as approved by Shareholders at the 2019 AGM, is available with the materials for the 2019 AGM that were lodged with ASX on 14 October 2019. In addition to the information provided in this section 9.4, the material terms of the Pardey Options are set out in Schedule 2.
- (j) No loan is made in relation to the issue of the Pardey Options.
- (k) Details of any securities issued under the Option Plan will be published in each annual report relating to a period in which securities have been issued under

the Plan, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

- (l) Any additional persons (to whom ASX Listing Rule 10.14 applies) who become entitled to participate in the Option Plan after approval of Resolution 6 and who are not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (m) The Company will issue the Pardey Options as soon as reasonably practicable after the Meeting, and in any event within three years after the Meeting.
- (n) A voting exclusion statement is included with Resolution 6 in the Notice.

9.5 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval or if any of a number of exceptions apply. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

As a participant in the Option Plan, Mr Pardey may become entitled to accelerated vesting or automatic vesting of the Pardey Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment or retirement from office. Approval is sought for Mr Pardey to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr Pardey by the exercise of the Board's discretion under the Option Plan will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) the number of Pardey Options held by Mr Pardey prior to the cessation of his employment;
- (b) reasons for the cessation of employment and Mr Pardey's length of service;
- (c) the term of the Pardey Options remaining;
- (d) the extent to which any vesting conditions or other performance or exercise hurdles have been satisfied; and
- (e) the exercise of the Board's discretion at the relevant time.

9.6 Directors' recommendation

The Directors (excluding Mr Pardey) believe that the issue of the Pardey Options to Mr Pardey and the issue of Shares to settle such Pardey Options is in the best interests of the Company, and unanimously recommend that Shareholders vote in favour of Resolution 6.

Mr Pardey does not make a recommendation in relation to Resolution 6 as he has an interest in the outcome of the resolution.

10. Resolution 7 - Issue of Options to Phil Hoskins

10.1 Background

The Company is proposing to issue Options under the Option Plan, to Mr Phil Hoskins (Managing Director) as a component of his remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 5,000,000 Options under the Option Plan as follows:

- (a) 2,500,000 options as short-term incentives, with a zero-exercise price, expiring three years from the date of grant, vesting subject to performance against Board approved vesting criteria (**Hoskins STI Options**); and
- (b) 2,500,000 options as long-term incentives, with a zero-exercise price, expiring five years from the date of grant, vesting subject to performance against Board approved vesting criteria (**Hoskins LTI Options**).

The Board recognises the importance of retaining all key personnel and providing appropriate incentives in order to deliver the Company's objectives. The Board believes Mr Hoskins' role as Managing Director is critical to delivering these objectives.

In the Company's present circumstances, the Board considers that the grant of the Hoskins STI Options and Hoskins LTI Options to Mr Hoskins is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Managing Director may be issued annually, unquoted options as both short-term incentives and as long-term incentives.

As the performance periods for the STI Options and LTI Options is 1 July 2021 to 30 June 2022 and 1 July 2021 to 30 June 2024 respectively, the number of STI Options and LTI Options has been determined based on a share price of \$0.052 being the 30 day VWAP as at 30 June 2021.

10.2 Hoskins STI Options

The issue of 2,500,000 Hoskins STI Options to Mr Hoskins represents the annual grant of short-term incentives for 2021. The Hoskins STI Options vest on 1 July 2022, subject to achievement of key corporate objectives including exploration success in Mali and total shareholder return relative to the Company's peer group and expire three years from the date of grant.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Managing Director is issued annually, unquoted options as a short-term incentive, the value of which is equal to up to 50% of the Managing Director's base salary. Options issued as short-term incentives are for a three-year term, have a vesting date that is one year from the date of issue and are subject to Board approved vesting criteria.

If the grant of the Hoskins STI Options is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the Hoskins STI Options to Mr Hoskins (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Hoskins STI Options

(because Shareholder approval is being obtained), the issue of the Hoskins STI Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 7(a) is not passed, the Company will not be able to proceed with the issue of the Hoskins STI Options and may need to consider alternative forms of remuneration for Phil Hoskins.

Resolution 7(a) is an ordinary resolution.

10.3 Hoskins LTI Options

The issue of 2,500,000 Hoskins LTI Options to Mr Hoskins represents the annual grant of long-term incentives for 2021. The Hoskins LTI Options vest on 1 July 2024, subject to achievement of key corporate objectives including development of the Tabakorole Gold Project in Mali, grant of a mining licence, completion of a feasibility study and total shareholder return relative to the Company's peer group. The Hoskins LTI Options expire five years from the date of grant.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Managing Director is issued annually, unquoted options as a long-term incentive, the value of which is equal to up to 50% of the Managing Director's base salary. Options issued as long-term incentives are for a five-year term, have a vesting date that is three years from the date of issue and are subject to Board approved vesting criteria.

If the grant of the Hoskins LTI Options is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the Hoskins LTI Options to Mr Hoskins (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Hoskins LTI Options (because Shareholder approval is being obtained), the issue of the Hoskins LTI Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 7(b) is not passed, the Company will not be able to proceed with the issue of the Hoskins LTI Options and may need to consider alternative forms of remuneration for Phil Hoskins.

Resolution 7(b) is an ordinary resolution.

10.4 Section 208 of the Corporations Act

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) Obtain the approval of the public company's members in the manner detailed in Sections 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 detailed in Sections 210 to 216 of the Corporations Act. The Company has determined that the proposed issue of the Hoskins STI Options and Hoskins LTI Options under the Option Plan as part of Mr Hoskins' remuneration package will constitute the giving of reasonable remuneration for the purposes of section 211 of the Corporations Act.

10.5 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of a director, or a person whose relationship with the entity, a

director or an associate of a director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is required under Listing Rule 10.14 to issue the Hoskins STI Options and the Hoskins LTI Options to Mr Hoskins because Mr Hoskins is a Director. Furthermore, if Shareholders approve Resolutions 7(a) and/or 7(b), Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the Hoskins STI Options and/or the Hoskins LTI Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval under this Resolution 7 is not required for the purposes of Listing Rule 7.1.

10.6 Information required pursuant to Listing Rule 10.15

The following information is provided as required by Listing Rule 10.15:

- (a) Mr Hoskins falls within Listing Rule 10.14.1 - Mr Hoskins is a related party of the Company because he is a Director.
- (b) The maximum number of Options that may be issued to Mr Hoskins is:
 - (i) 2,500,000 as the Hoskins STI Options; and
 - (ii) 2,500,000 as the Hoskins LTI Options.
- (c) The Hoskins STI Options and Hoskins LTI Options will be granted for nil cash consideration; accordingly, no funds will be raised.
- (d) The Hoskins STI Options will expire three years from the date on which the Hoskins STI Options are granted and the Hoskins LTI Options will expire five years from the date on which the Hoskins LTI Options are granted.
- (e) The Hoskins STI Options and Hoskins LTI Options will be unquoted and shall vest as follows:
 - (i) 2,500,000 vest on 1 July 2022, subject to achievement of exploration success in Mali and total shareholder return relative to the Company's peer group; and
 - (ii) 2,500,000 vest on 1 July 2022, subject to achievement of key corporate objectives including development of the Tabakorole Gold Project in Mali, including grant of a mining licence and completion of a feasibility study and total shareholder return relative to the Company's peer group.
- (f) Mr Hoskins' current remuneration package, exclusive of superannuation (not including the Hoskins STI Options and Hoskins LTI Options) is \$260,000 per year. Including the Hoskins STI Options and Hoskins LTI Options, Mr Hoskins' remuneration is \$535,000, assuming that all of the Hoskins STI Options and Hoskins LTI Options vest.
- (g) Mr Hoskins has previously been issued the following securities under the Option Plan since it was implemented:
 - (i) 350,000 Options exercisable at \$0.20 each and expiring 9 June 2019 (a cashless exercise of these Options was completed on 26 February 2019, under which Mr Hoskins received 79,730 Shares);
 - (ii) 520,000 Options with a nil exercise price, expiring 9 June 2019 (260,000 lapsed due to failure to meet vesting criteria, 260,000 exercised);

- (iii) 715,000 Options with a nil exercise price, expiring 9 June 2021 (715,000 Options lapsed due to failure to meet vesting criteria);
 - (iv) 596,261 Options with a nil exercise price, expiring 1 July 2022, vesting on 1 July 2020 subject to achievement of Board approved performance milestones (596,261 Options lapsed due to failure to meet vesting criteria);
 - (v) 433,644 Options with a nil exercise price, expiring 1 July 2020 (433,644 Options lapsed due to failure to meet vesting criteria);
 - (vi) 421,818 Options with a nil exercise price, expiring 1 July 2021 (316,363 Options lapsed due to failure to meet vesting criteria);
 - (vii) 580,000 Options with a nil exercise price, expiring 1 July 2023, vesting 1 July 2021 (Options cancelled);
 - (viii) 130,093 Options with a nil exercise price, exercisable on or before 1 July 2020 (Options exercised);
 - (ix) 549,647 Options with a nil exercise price, expiring 1 July 2022, vesting 1 July 2020 (Options cancelled); and
 - (x) 755,764 Options with a nil exercise price, expiring 1 July 2024, vesting 1 July 2022 (Options cancelled).
 - (xi) 5,125,000 Options with an exercise price of \$0.035 and will be exercisable on or before 29 July 2024;
 - (xii) 2,562,500 Options with an exercise price of \$0.06 and will be exercisable on or before 29 July 2024; and
 - (xiii) 2,562,500 Options with an exercise price of \$0.10 and will be exercisable on or before 29 July 2024.
- (h) The Company will issue the Hoskins STI Options and Hoskins LTI Options to Mr Hoskins as soon as reasonably practicable after the Meeting, and in any event within 15 months after the Meeting.
- (i) The Company considers that Options are an appropriate form of security to grant to Mr Hoskins as they are a cost effective and efficient reward for the Company to make, are consistent with the strategic goals and targets of the Company and will only be converted to Shares if vesting criteria that are linked to the performance of the Company are achieved. The grant of the Hoskins Options is viewed as a cost effective and efficient reward as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.
- (j) The Company has established an employee securities incentive plan - the Option Plan - which may be inspected at the registered office of the Company during normal business hours. A summary of the material terms of the Option Plan (and the Hoskins Options) is available in Schedule 2.
- (k) A Black & Scholes valuation of the Hoskins STI Options and Hoskins LTI Options is not possible due to the zero-exercise price. Applying an exercise price of \$0.000001, the Black & Scholes valuation model generates a value per Hoskins STI Option and Hoskins LTI Option equal to the share price at the time of issue.

- (l) The table below shows the value of the Hoskins STI Options and Hoskins LTI Options under different vesting scenarios, based on a Share price of \$0.068, the price at which Shares closed on the ASX on 19 October 2021:

No. Options Vested	25%	50%	75%	100%
Hoskins STI Options (\$)	42,500	85,000	127,500	170,000
Hoskins LTI Options (\$)	42,500	85,000	127,500	170,000

- (m) Mr Hoskins has the following relevant interests in securities of the Company:
- (i) 7,461,328 Shares; and
 - (ii) 10,250,000 Options.
- If Resolutions 7(a) and 7(b) are passed, Mr Hoskins will have the following relevant interests in securities of the Company:
- (i) 7,461,328 Shares; and
 - (ii) 15,250,000 Options.
- (n) No loan is made in relation to the issue of the Hoskins STI Options and Hoskins LTI Options to Mr Hoskins.
- (o) The persons referred to in Listing Rule 10.14 entitled to participate in the Option Plan are Mr Stephen Dennis, Mr Andrew Pardey, Mr Phil Hoskins and Mr Chris van Wijk.
- (p) Details of any securities issued under the Option Plan will be published in each annual report relating to a period in which securities have been issued under the Option Plan, with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.
- (q) Any additional persons (to whom Listing Rule 10.14 applies) who become entitled to participate in the Option Plan after approval of Resolutions 7(a) and/or 7(b) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (r) A voting exclusion statement is included with Resolution 7 in the Notice.

10.7 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval or if any of a number of exceptions apply. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

As a participant in the Option Plan, Mr Hoskins may become entitled to accelerated vesting or automatic vesting of the Hoskins STI Options and/or Hoskins LTI Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment or retirement from office. Approval is sought for Mr Hoskins to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr Hoskins by the exercise of the Board's discretion under the Option Plan will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) The number of Hoskins STI Options and/or Hoskins LTI Options held by Mr Hoskins prior to the cessation of his employment;
- (b) Reasons for the cessation of employment and Mr Hoskins' length of service;
- (c) The term of the Hoskins STI Options and/or Hoskins LTI Options remaining;
- (d) The extent to which any vesting conditions or other performance or exercise hurdles have been satisfied; and
- (e) The exercise of the Board's discretion at the relevant time.

10.8 Directors' recommendation

With respect to Resolution 7 the Directors, other than Mr Hoskins who has a personal interest in the matter, recommend that Shareholders vote in favour of Resolution 7.

11. Resolution 8 - Issue of Options to Chris van Wijk

11.6 Background

The Company is proposing to issue Options under the Option Plan, to Mr Chris van Wijk (Executive Director - Exploration) as a component of his remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

The Board has resolved, subject to obtaining Shareholder approval, to issue a total of 3,692,308 Options under the Option Plan as follows:

- (a) 1,846,154 options as short-term incentives, with a zero-exercise price, expiring three years from the date of grant, vesting subject to performance against Board approved vesting criteria (**van Wijk STI Options**); and
- (b) 1,846,154 options as long-term incentives, with a zero-exercise price, expiring five years from the date of grant, vesting subject to performance against Board approved vesting criteria (**van Wijk LTI Options**).

The Board recognises the importance of retaining all key personnel and providing appropriate incentives in order to deliver the Company's objectives. The Board believes Mr van Wijk's role as Executive Director - Exploration is critical to delivering these objectives.

In the Company's present circumstances, the Board considers that the grant of the van Wijk STI Options and van Wijk LTI Options to Mr van Wijk is a cost effective and efficient reward for the Company to make and is consistent with the strategic goals and targets of the Company.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Executive Director - Exploration may be issued annually, unquoted options as both short-term incentives and as long-term incentives.

As the performance periods for the STI Options and LTI Options is 1 July 2021 to 30 June 2022 and 1 July 2021 to 30 June 2024 respectively, the number of STI Options and LTI Options has been determined based on a share price of \$0.052 being the 30 day VWAP as at 30 June 2021.

11.7 Van Wijk STI Options

The issue of 1,846,154 van Wijk STI Options to Mr van Wijk represents the annual grant of short-term incentives for 2021. The van Wijk STI Options vest on 1 July 2022, subject to achievement of key corporate objectives including exploration success in Mali and total shareholder return relative to the Company's peer group and expire three years from the date of grant.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Executive Director - Exploration is issued annually, unquoted options as a short-term incentive, the value of which is equal to up to 40% of the Executive Director's base salary. Options issued as short-term incentives are for a three-year term, have a vesting date that is one year from the date of issue and are subject to Board approved vesting criteria.

If Resolution 8(a) is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the van Wijk STI Options to Mr van Wijk (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the van Wijk STI Options (because Shareholder approval is being obtained), the issue of the van Wijk STI Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 8(a) is not passed, the Company will not be able to proceed with the issue of the van Wijk STI Options and may need to consider alternative forms of remuneration for Chris van Wijk.

Resolution 8(a) is an ordinary resolution.

11.8 Van Wijk LTI Options

The issue of 1,846,154 van Wijk LTI Options to Mr van Wijk represents the annual grant of long-term incentives for 2021. The van Wijk LTI Options vest on 1 July 2024, subject to achievement of key corporate objectives including development of the Tabakorole Gold Project in Mali, grant of a mining licence, completion of a feasibility study and total shareholder return relative to the Company's peer group. The van Wijk LTI Options expire five years from the date of grant.

The Company's remuneration arrangements provide that, subject to the Board's discretion, the Executive Director - Exploration is issued annually, unquoted options as a long-term incentive, the value of which is equal to up to 40% of the Executive Director's base salary. Options issued as long-term incentives are for a five-year term, have a vesting date that is three years from the date of issue and are subject to Board approved vesting criteria.

If Resolution 8(b) is approved, the Company as soon as reasonably practicable after the Meeting, and in any event within one month after the Meeting will issue the van Wijk LTI Options to Mr van Wijk (or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of the van Wijk LTI Options (because Shareholder approval is being obtained), the issue of the van Wijk LTI Options will not utilise any of the Company's 15% annual placement capacity. If Resolution 8(b) is not passed, the Company will not be able to proceed with the issue of the van Wijk LTI Options and may need to consider alternative forms of remuneration for Chris van Wijk.

Resolution 8(b) is an ordinary resolution.

11.9 Section 208 of the Corporations Act

Under Section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner detailed in Sections 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 detailed in Sections 210 to 216 of the Corporations Act. The Company has determined that the proposed issue of the van Wijk STI Options and van Wijk LTI Options under the Option Plan as part of Mr van Wijk's remuneration package will constitute the giving of reasonable remuneration for the purposes of section 211 of the Corporations Act.

11.10 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of a director, or a person whose relationship with the entity, a director or an associate of a director is, in ASX's opinion, such that approval should be obtained. Shareholder approval is required under Listing Rule 10.14 to issue the van Wijk STI Options and the van Wijk LTI Options to Mr van Wijk because Mr van Wijk is a Director. Furthermore, if Shareholders approve Resolutions 8(a) and/or 8(b), Listing Rule 7.2 (Exception 14) provides that an issue of Shares upon conversion of the van Wijk STI Options and the van Wijk LTI Options will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval under this Resolution 8 is not required for the purposes of Listing Rule 7.1.

11.11 Information required pursuant to Chapter 2E of the Corporations Act and Listing Rule 10.15

The following information is provided as required by Listing Rule 10.15:

- (a) Mr van Wijk falls within Listing Rule 10.14.1 - Mr van Wijk is a related party of the Company because he is a Director.
- (b) The maximum number of Options that may be issued to Mr van Wijk is:
 - (i) 1,846,154 as the van Wijk STI Options; and
 - (ii) 1,846,154 as the van Wijk LTI Options.
- (c) The van Wijk STI Options and van Wijk LTI Options will be granted for nil cash consideration; accordingly, no funds will be raised.
- (d) The van Wijk STI Options will expire three years from the date on which the van Wijk STI Options are granted and the van Wijk LTI Options will expire five years from the date on which the van Wijk LTI Options are granted.
- (e) Mr van Wijk's current remuneration package, exclusive of superannuation (not including the van Wijk STI Options and van Wijk LTI Options) is \$240,000 per year. Including the van Wijk STI Options and van Wijk LTI Options, Mr van Wijk's remuneration is \$443,075, assuming that all of the van Wijk STI Options and van Wijk LTI Options vest.

- (f) Mr van Wijk has previously been issued the following securities under the Option Plan since it was implemented:
- (i) 4,375,000 Options will have an exercise price of \$0.035 and will be exercisable on or before 29 July 2024;
 - (ii) 2,187,500 Options will have an exercise price of \$0.06 and will be exercisable on or before 29 July 2024; and
 - (iii) 2,187,500 Options will have an exercise price of \$0.10 and will be exercisable on or before 29 July 2024.
- (g) The Company will issue the van Wijk STI Options and van Wijk LTI Options to Mr van Wijk as soon as reasonably practicable after the Meeting, and in any event within 15 months after the Meeting.
- (h) The Company considers that Options are an appropriate form of security to grant to Mr van Wijk as they are a cost effective and efficient reward for the Company to make, are consistent with the strategic goals and targets of the Company and will only be converted to Shares if vesting criteria that are linked to the performance of the Company are achieved. The grant of the van Wijk Options is viewed as a cost effective and efficient reward as opposed to alternative forms of remuneration, such as the payment of additional cash compensation.
- (i) The Company has established an employee securities incentive plan - the Option Plan - which may be inspected at the registered office of the Company during normal business hours. A summary of the material terms of the Option Plan (and the van Wijk Options) is available in Schedule 2.
- (j) A Black & Scholes valuation of the van Wijk STI Options and van Wijk LTI Options is not possible due to the zero-exercise price. Applying an exercise price of \$0.000001, the Black & Scholes valuation model generates a value per van Wijk STI Option and van Wijk LTI Option equal to the share price at the time of issue.
- (k) The table below shows the value of the van Wijk STI Options and van Wijk LTI Options under different vesting scenarios, based on a Share price of \$0.068, the price at which Shares closed on the ASX on 19 October 2021:

No. Options Vested	25%	50%	75%	100%
van Wijk STI Options (\$)	31,384	62,769	94,153	125,538
van Wijk LTI Options (\$)	31,384	62,769	94,153	125,538

- (l) Mr van Wijk has the following relevant interests in securities of the Company:
- (i) 7,461,328 Shares; and
 - (ii) 8,749,000 Options.

If Resolutions 8(a) and 8(b) are passed, Mr van Wijk will have the following relevant interests in securities of the Company:

- (i) 412,500 Shares; and

- (ii) 12,441,308 Options.
- (m) No loan is made in relation to the issue of the van Wijk STI Options and van Wijk LTI Options to Mr van Wijk.
- (n) The persons referred to in Listing Rule 10.14 entitled to participate in the Option Plan are Mr Stephen Dennis, Mr Andrew Pardey, Mr Phil Hoskins and Mr Chris van Wijk.
- (o) Any additional persons (to whom Listing Rule 10.14 applies) who become entitled to participate in the Option Plan after approval of Resolutions 8(a) and/or 8(b) and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) Details of any securities issued under the Option Plan will be published in each annual report relating to a period in which securities have been issued under the Option Plan, with a statement that approval for the issue of the securities was obtained under Listing Rule 10.14.
- (q) A voting exclusion statement is included with Resolution 8 in the Notice.

11.12 Information required for sections 200B and 200E of the Corporations Act

Under sections 200B and 200E of the Corporations Act, the Company can only give a benefit to a member of Key Management Personnel in connection with retirement from office or employment in the Company with prior Shareholder approval or if any of a number of exceptions apply. Accelerated vesting or automatic vesting of share-based payments may in some cases be a benefit of this kind.

As a participant in the Option Plan, Mr van Wijk may become entitled to accelerated vesting or automatic vesting of the van Wijk STI Options and/or van Wijk LTI Options if there is a change in control of the Company or if the Board exercises a discretion upon cessation of employment or retirement from office. Approval is sought for Mr van Wijk to be given any such benefit in connection with his retirement from office or employment with the Company.

The value of the benefit that might be given to Mr van Wijk by the exercise of the Board's discretion under the Option Plan will depend on a number of factors. Accordingly, the precise value of the benefit cannot be ascertained at the present time. Apart from the future Share price being unknown, the following matters which will or are likely to affect the value of the benefits are also unknown:

- (a) The number of van Wijk STI Options and/or van Wijk LTI Options held by Mr van Wijk prior to the cessation of his employment;
- (b) Reasons for the cessation of employment and Mr van Wijk's length of service;
- (c) The term of the van Wijk STI Options and/or van Wijk LTI Options remaining;
- (d) The extent to which any vesting conditions or other performance or exercise hurdles have been satisfied; and
- (e) The exercise of the Board's discretion at the relevant time.

11.13 Directors' recommendation

With respect to Resolution 8 the Directors, other than Mr van Wijk who has a personal interest in the matter, recommend that Shareholders vote in favour of Resolution 8.

12. Resolution 9 - Appointment of Auditor

As announced on the ASX on 11 February 2021, BDO Audit (WA) Pty Ltd (BDO Audit) was appointed auditor of the Company following the resignation of PWC and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 2001. The change of auditor arose as a result of the Company reviewing its service providers, pursuant to the Company's repositioning as a Mali focused gold explorer.

BDO Audit filled a casual vacancy in accordance with s327C(1) of the Act. Under section 327C(2) of the Corporations Act, an auditor who has been appointed under s327C(1) of the Corporation Act only holds office until the Company's next annual general meeting. The Company is required to appoint an auditor to fill any vacancy at each annual general meeting (after its first annual general meeting) pursuant to s327B(1)(b) of the Corporation Act.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination of auditor that nominated BDO Audit to be appointed as the auditor of the Company. A copy of the nomination is attached as Schedule 3 to this Notice of Meeting. BDO Audit has provided the Company with its written consent to act, subject to shareholders' approval being granted, as the Company's auditor in accordance with s328A(1) of the Act.

In accordance with s327B(1)(b) of the Act, an ordinary resolution of Shareholders is required to appoint BDO Audit as the Company's auditor.

12.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of the appointment of BDO Audit.

13. Enquiries

Shareholders are requested to contact Marvel's company secretary, Mr Stuart McKenzie on +61 8 9200 4960 if they have any queries in respect of the matters set out in this Notice.

Schedule 1 - Definitions

\$ means Australian dollars.

AASB means the Australian Accounting Standards Board.

Additional 10% Capital Raising Capacity has the meaning set out in section 7.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the report to shareholders for the year ended 30 June 2021 that was lodged with ASX on 28 September 2021.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Auditor means the Company's external auditor.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Security has the meaning given in the Listing Rules.

Executive means the Managing Director, Chief Financial Officer and the Commercial Manager / Company Secretary.

Explanatory Memorandum means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** 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.

LR 7.1 Placement has the meaning given in section 9.1.

LR 7.1 Placement Shares has the meaning given in section 9.1.

Listing Rules means the rules of the ASX that apply with respect to the Company's Equity Securities and the Company's conduct.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Record Date means the record date set by Directors in accordance with Section 1.3 of the Explanatory Memorandum.

Related Parties means a party related to Key Management Personnel as:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Resolutions means the resolutions set out in the Notice.

Securities mean all Equity Securities of the Company.

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

Shareholder means a registered holder of a Share.

Spill Meeting has the meaning set out in section 4.2.

Spill Resolution has the meaning set out in section 4.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 2 - Summary of Key Terms of the Option Plan

A summary of the Option Plan is set out below:

(a) Eligible Participant

Eligible Participant means a person that:

- (xi) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (xii) has been determined by the Board to be eligible to participate in the Option Plan from time to time.

(b) Purpose

The purpose of the Option Plan is to:

- (xi) assist in the reward, retention and motivation of Eligible Participants;
- (xii) link the reward of Eligible Participants to Shareholder value creation; and
- (xiii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Options.

(c) Option Plan administration

The Option Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Option Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(d) Eligibility, invitation and application

- (xi) The Board may from time to time determine that an Eligible Participant may participate in the Option Plan and make an invitation to that Eligible Participant to apply for Options on such terms and conditions as the Board decides.
- (xii) On receipt of an Invitation, an Eligible Participant may apply for the Options the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (xiii) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

(e) Grant of Options

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Options, subject to the terms and conditions set out in the invitation, the Option Plan rules and any ancillary documentation required.

(f) **Terms of Options**

Each Option represents a right to acquire one Share, subject to the terms and conditions of the Option Plan.

Prior to an Option being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Option by virtue of holding the Option. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with an Option that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to an Option that has been granted to them.

(g) **Vesting**

Any vesting conditions applicable to the grant of Options will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Options have vested. Unless and until the vesting notice is issued by the Company, the Options will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to an Option are not satisfied and/or otherwise waived by the Board, that Option will lapse.

(h) **Exercise of Options and cashless exercise**

To exercise an Option, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of options (see below), pay the Option exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Options, the Participant may elect not to be required to provide payment of the Option 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 issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the Option exercise price that would otherwise be payable to exercise those Options.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

An Option may not be exercised unless and until that Option has vested in accordance with the Option Plan rules, or such earlier date as set out in the Option Plan rules.

(i) **Delivery of Shares on exercise of Options**

As soon as practicable after the valid exercise of an Option by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Option Plan rules and issue a substitute certificate for any remaining unexercised Options held by that Participant.

(j) **Forfeiture of Options**

Where a Participant who holds Options ceases to be an Eligible Participant or becomes insolvent, all unvested Options will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Options to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Options held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Option Plan rules:

- (xi) any Options which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (xii) any Options which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(k) **Change of control**

If a change of control event occurs in relation to the Company, 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 the Participant's Options 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 event.

(l) **Rights attaching to Plan Shares**

All Shares issued or transferred to a Participant upon the valid exercise of an Option (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) **Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Option Plan, the Participant will not:

- (xi) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (xii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(n) Adjustment of Options

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Options will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Options are exercised.

Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(o) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Options without exercising the Options.

(p) Amendment of Option Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Option Plan rules, including (without limitation) the terms and conditions upon which any Options have been granted under the Option Plan and determine that any amendments to the Option Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Option Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(q) Option Plan duration

The Option Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Option Plan for a fixed period or indefinitely, and may end any suspension. If the Option Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Options granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Options may be cancelled in the manner agreed between the Company and the Participant.

Schedule 3 - Nomination of BDO Audit (WA) Pty Ltd as Auditors

To: Company Secretary
Marvel Gold Limited
1202 Hay Street
West Perth WA 6005

Dear Sir

NOMINATION OF AUDITOR

For the purpose of Section 328(1) of the Corporations Act, I, Adam Kiley, being a member of Marvel Gold Limited ("**Company**") hereby nominate BDO Audit & Assurance (WA) Pty Ltd, of Level 8, 256 St Georges Terrace, Perth, Western Australia for appointment as Auditor of the Company at the Annual General Meeting of the Company convened for 2:00 pm on 24 November 2021 (or any adjournment thereof).

Signed for and on behalf of Adam Kiley

A handwritten signature in black ink, appearing to read 'A. Kiley', is written over the signature line.

20 October 2021

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

MVL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030**YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Monday, 22 November 2021.**

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:****XX****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: 999999****SRN/HIN: I999999999****PIN: 99999**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.

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



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.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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 Emerald House, 1202 Hay Street, West Perth, WA 6005 on Wednesday, 24 November 2021 at 2:00pm (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, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7 and 8 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, 5, 6, 7 and 8 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 Adoption of Remuneration Report	☐	☐	☐
Resolution 2 Re-Election of Director – Mr Stephen Dennis	☐	☐	☐
Resolution 3 Ratification of the prior issue of Shares under Listing Rule 7.1	☐	☐	☐
Resolution 4 Approval of Additional 10% Issuance Capacity	☐	☐	☐
Resolution 5 Issue of Options to Stephen Dennis	☐	☐	☐
Resolution 6 Issue of Options to Andrew Pardey	☐	☐	☐
Resolution 7 Issue of Options to Phil Hoskins	☐	☐	☐
Resolution 8 Issue of Options to Chris van Wijk	☐	☐	☐
Resolution 9 Appointment of Auditor	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

M V L

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Computershare

