

EVOLUTION ENERGY MINERALS SUCCESSFULLY LISTED ON THE ASX

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to advise following an oversubscribed Initial Public Offering (**IPO**), Evolution Energy Minerals Limited (**Evolution**) has listed on the ASX under stock code **EVI**.

As at the close of trading on the 25th of November, the **Evolution share price was \$0.51 per share**, a 155% premium to the IPO price (\$0.20 per share). Based on this closing price, Marvel's holding in Evolution (50 million shares) is valued at **\$25.5 million**. This equates to a valuation of **\$0.043** per Marvel share (586 million shares on issue).

This results in an enterprise value for Marvel after subtracting cash and this listed investment of \$11 million or A\$11 per resource ounce. A peer comparison is included in a revised corporate presentation released to the ASX today. The Company is now assessing its options with respect to the Evolution investment to ensure value is maximised for shareholders.

This announcement has been approved for release by the Marvel board of directors.



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About Marvel Gold

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

The Tabakorole Gold Project has a JORC Mineral Resource of **1.025Moz grading 1.2 g/t gold** (see ASX announcement dated 5 October 2021), with strong growth prospects along strike and via near-deposit prospectivity over an extensive landholding in excess of 800km². Tabakorole is held through 100%-owned licences as well as two separate joint ventures, with Oklo Resources Limited (ASX: OKU) (**Oklo JV**), in which the Company holds an 80% interest) and with Altus Strategies plc (**Altus JV**), in which the Company currently holds a 51% interest.

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

Tabakorole Mineral Resource Estimate as at 5 October 2021 (JORC 2012)

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.4	1.2	50	1.3	1.3	55	2.7	1.3	110
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	915
Total	9.2	1.2	360	17.3	1.2	665	26.5	1.2	1,025

Note: Reported at a cut-off grade of 0.6 g/t Au, differences may occur due to rounding.

Marvel Gold, Mali Projects Location

