

# Marvel Gold Ltd

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## Graphex Mining dives into fully-funded drilling schedule at new African gold assets

Graphex Mining Ltd (ASX:GPX) is fully funded to complete drilling programs across the newly acquired Tabakorole and Lakanfla gold projects in Mali, West Africa, as it aggressively pursues a new direction in the gold space.

The company recently launched a fully underwritten 1 for 1 non-renounceable pro-rata entitlement offer, where it will issue more than 115 million shares at 2 cents per share to raise around \$2.3 million.

Partial proceeds from the entitlement offer will be for funding for exploration work to enable the company to earn-in to the Mali gold projects as well as carry out work to identify opportunities to expand the company's landholding in the region.

### "Well-funded exploration"

The company recently completed stage one drilling at Tabakorole of eight diamond holes for 1,544 metres, which satisfies the main requirement for the company to earn a 33% interest in the project under the joint venture with Altus Strategies PLC (LON:ALS).

Graphex managing director Phil Hoskins said: "We've just completed 1,600 metres of diamond drilling [at Tabakorole] and we'll start to get those assays during August.

"And there's 2,000 metres of aircore drilling that we've completed to confirm the 1,600-metre strike extension to the northwest, which will also come through during August.

"We'll also start drilling Lakanfla during August.

"The maiden drill resource for Tabakorole, will be released at the end of September or early October and from there we'll start more drilling at the project.

"Essentially, we have a high-calibre board and a couple of good projects in a really good market and we're going to hit them very hard because we're well funded to do so."

A total of 92 holes of aircore drilling for 1,811 metres was also undertaken to confirm the presence of gold mineralisation identified by 520-line kilometres of high-resolution ground magnetics over the northern part of the Tabakorole licence by JV vendor Glomin Services Limited in early 2020.

**Price:** 0.056

**Market Cap:** \$28.48 m

### 1 Year Share Price Graph



### Share Information

**Code:** MVL

**Listing:** ASX

**52 week High Low**  
0.08 0.05

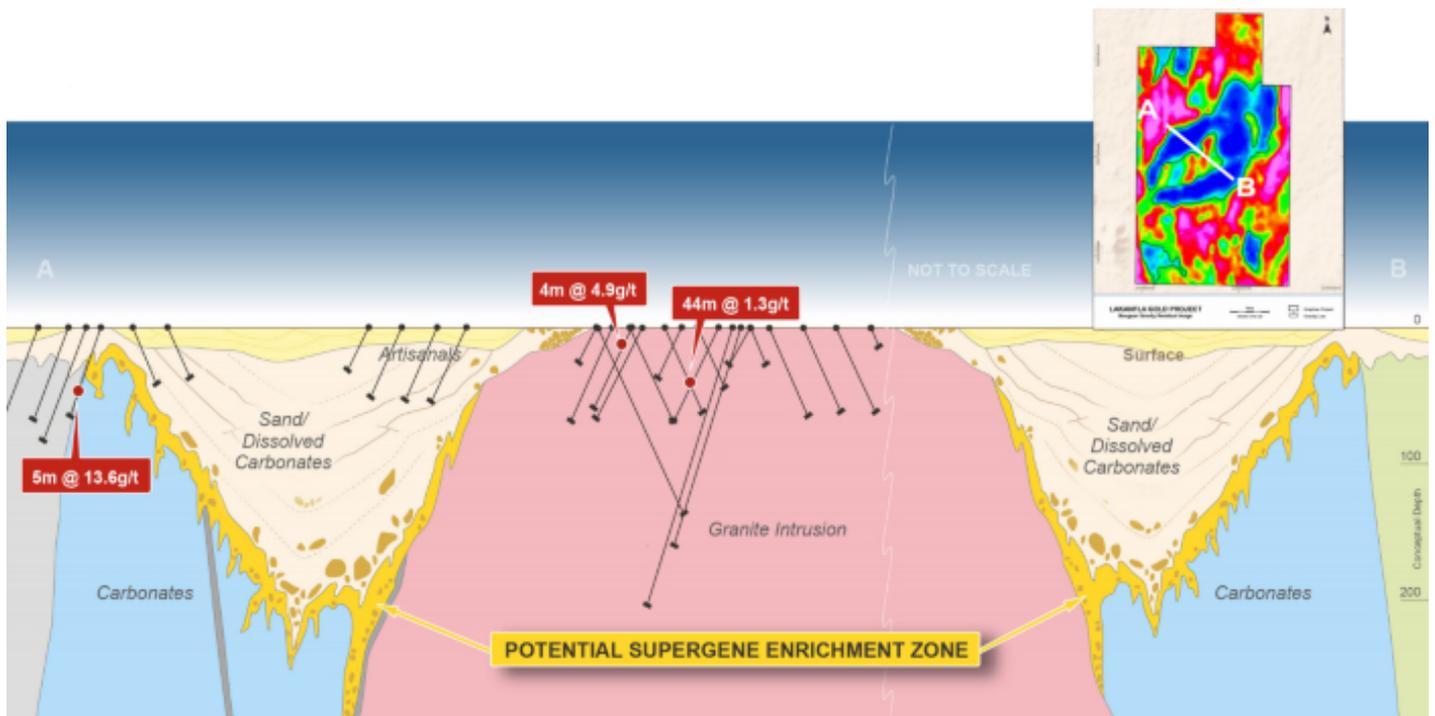
**Sector:** General mining & base metals

**Website:** [www.marvelgold.com.au](http://www.marvelgold.com.au)

### Company Synopsis:

Marvel Gold Ltd (ASX:MVL) is a Mali-focused gold explorer with advanced gold exploration projects and extensive landholdings in South and West Mali.

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### Major untested karst target at Lakanfla

#### "Gold ticks all the boxes"

Graphex, soon to be renamed Marvel Gold Limited following completion of the entitlement offer, made a point of securing strong assets when shifting into the new commodity.

Hoskins said: "We're a company going in a new direction.

"I wanted to be in a commodity that was well understood, and a commodity that you could raise money of the back of - and clearly gold ticks those boxes at the moment.

"We were quite fortunate because these assets met all the criteria we had set.

"The Tabakorole asset already had the large resource, which is a really good start and we've identified a lot of upside within that as well.

"And the other project Lakanfla has a new target style that could be massive."

#### Lakanfla karst targets

A 3,500-metre stage one drill program is underway at Lakanfla project, set to be completed by quarter four of 2020.

Several drill holes at the site have intersected voids and unconsolidated sand at depths of up to 150 metres below surface.

These karst, or cave-like voids at depth within carbonate rock units, while not a common gold deposit, share similarities with the Yatela deposit which sits 35 kilometres to the southeast.

Hoskins said: "The theory is that a big granite intrusive rock came up from the centre of the earth at 500 degrees celsius for millions of years, cooking the rocks around it.

"There's a mineral in the granite intrusive like sulphur which reacts with the rocks around it, causing sulphuric acid to start to dissolve the carbonate.

"Then it starts to collapse under the surface creating voids and air pockets where gold, being a very dense metal, falls through to the bottom and forms a layer over thousands or millions of years.

"This agglomeration of gold is what geologists call a 'super gene enrichment zone' of higher-grade material."

The company believes that there is an opportunity to carry out a structured drilling program to test the karst target theory at Lakanfla.

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