

# Marvel Gold Ltd

14:15 30 Jul 2020

## 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:** 0.057

**Market Cap:** \$28.99 m

### 1 Year Share Price Graph



### Share Information

**Code:** MVL

**Listing:** ASX

**52 week High Low**  
0.08 0.05

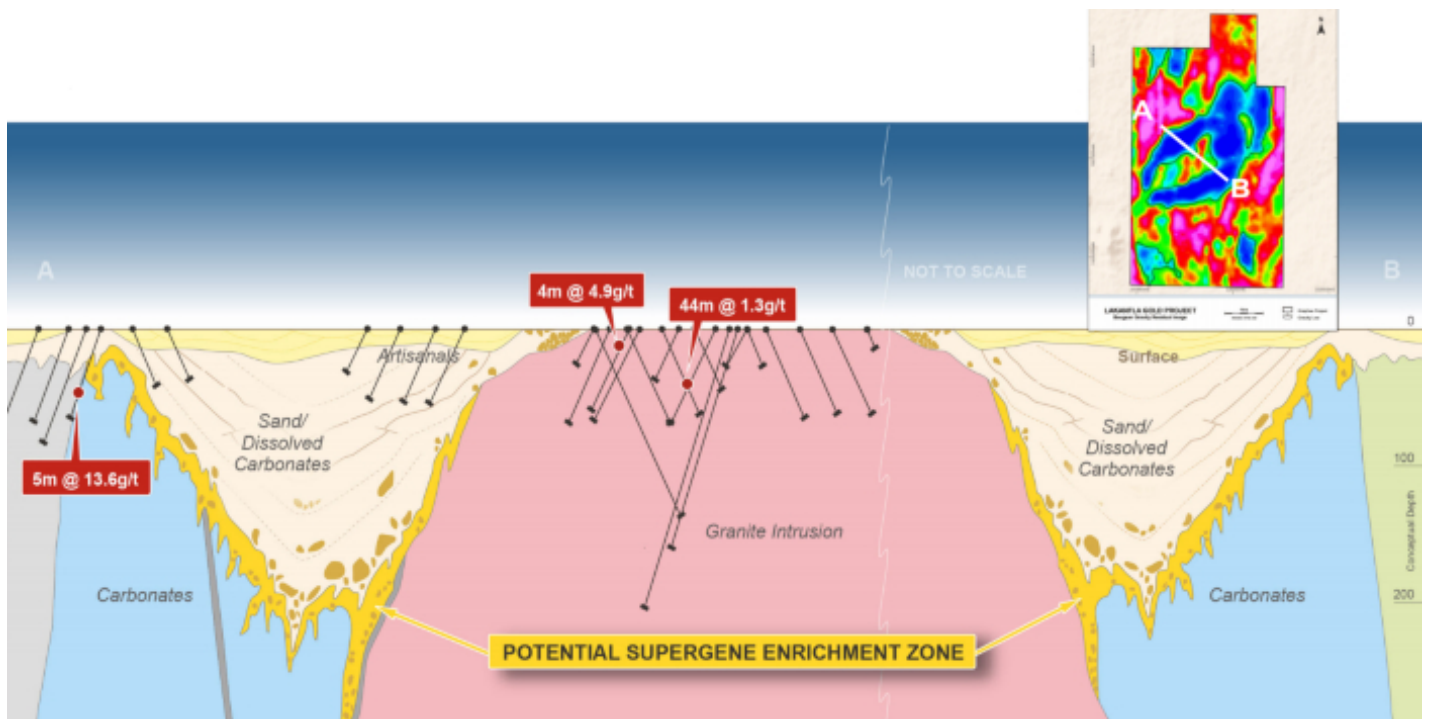
**Sector:** General mining & base metals

**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.

action@proactiveinvestors.com.au



### 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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 [action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Marvel Gold Ltd named herein, including the promotion by the Company of Marvel Gold Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).