

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2023

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities undertaken during the September quarter.

HIGHLIGHTS

- **Cash of 1.7m at September 30, 2023.**
- **Evolution Energy Minerals shareholding valued at \$9m¹ due to be released from escrow on 16 November, 2023.**
- **Ongoing evaluation of exploration opportunities outside of Mali with the potential to provide an avenue of long-term sustainable growth for the Company.**
- **Efforts continued to assess strategic opportunities to realise value for its Mali exploration assets and to generate revenue from these interests.**

BUSINESS DEVELOPMENT

During the quarter, Marvel continued to evaluate various exploration opportunities outside of Mali, which have the potential to provide a future avenue of long-term, sustainable growth for the Company. The Company looks forward to updating shareholders of any developments with respect to this process in accordance with its continuous disclosure obligations.

CORPORATE

Cash

As at 30 September 2023, the Company had cash of \$1.7 million.

Shareholding in Evolution Energy Minerals

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution Energy Minerals Limited (**Evolution**) in November 2021, Marvel was issued and retained 50,000,000 ordinary shares in Evolution (**Evolution Shares**). The Evolution Shares are subject to ASX imposed escrow to 16 November 2023 under Listing Rule 9.1(b) and Appendix 9B of the Listing Rules.

At Evolution's closing share price of A\$0.18 on 25 October 2023, the Evolution shares held by Marvel have a market value of A\$9 million.

Share Sale Facility

During the quarter, Marvel announced that it established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (the **Facility**). The Company is providing the

¹ Based on EVI's closing price of \$0.18 on 25 October 2023

Facility to holders of Unmarketable Parcels to sell their shares without incurring any brokerage or handling costs that could otherwise make a sale of their shares uneconomic or difficult. By making this Facility available, the Company expects to reduce the administrative costs associated with maintaining a number of small holdings.

Canaccord Genuity has been appointed as broker for shares sold under the Facility.

A summary of key dates in relation to the Facility is as follows:

Event	Date
Unmarketable Parcels Record Date	13 October 2023
Unmarketable Parcels Announcement to ASX	16 October 2023
Letters sent to shareholders holding Unmarketable Parcels	20 October 2023
Closing Date for receipt of Share Retention Form	1 December 2023

MALI EXPLORATION ASSETS

Marvel holds a 70% interest in the Tabakorole Gold Project and a 100% interest in the Kolondieba Gold Project and the Yanfolila Gold Project located in Southern Mali.²

Marvel continued to assess strategic opportunities to realise value for its Mali exploration assets during the quarter.

The earn-in and joint venture agreement with Resolute Mining Limited in May 2023³ over the Kolondieba Gold Project was consistent with this strategy.

Mali Cadastre

The Tabakorole exploration licence expired at the end of its second renewal in June 2023. Since November 2022, the Malian Mining Cadastre (**Cadastre**) has not accepted new tenement applications or processed tenement renewals or transfers. As a result of the ongoing work at the Cadastre, the licence renewal process for Tabakorole and the process to transfer licences from B2Gold to the Company has been delayed until such time as the Cadastre reopens.

All the Company's licences are currently compliant in terms of statutory reporting requirements and ultimately the Company remains confident that when the Cadastre recommences accepting licence applications, title to Tabakorole will be renewed and the other permits can be renewed or transferred as necessary.

Mali Mining Code

In August 2023, Mali adopted a new Mining Code (**Code**) that amongst other things, increases State and private Malian interests in new projects. The new Code now allows the Government to take a 10% stake in mining projects and the option to buy an additional 20% within the first two years of commercial production. A further 5% stake could be ceded to locals, taking state and private Malian interests in new projects to a maximum level of 35%.

² Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that we were held under a joint venture with B2Gold. These licences included the Kolondieba and Yanfolila Gold Projects (**JV exploration licences**). Completion of the acquisition and the transfer of the JV exploration licences to the Company is subject to the Mali Cadastre resuming normal operations.

³ Subject to transfer of the JV exploration licences from B2Gold.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rules 5.3.1 and 5.3.2

During the September quarter, evaluation and exploration expenditure amounted to \$0.172m million, with no mining production and development activities undertaken.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2023 are shown in the table below.

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expired June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala ¹	70%	Tabakorole	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Granted, pending receipt
PR17/879 – Kolondieba ²	100%	Kolondieba	2 nd renewal due 10-Aug-2023
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	2 nd renewal due 22-Aug-2023
PR16/802 – Yanfolila Est ²	100%	Yanfolila	Under renewal

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to transfer of the JV Exploration Licenses from B2Gold Corp.

Information required under Listing Rule 5.3.5 – payments to related parties

During the September quarter, the Company made payments to related parties of \$104,000, all of which comprised non-executive director fees and the managing director's salary.

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

For further information, please contact:

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For more information, visit www.marvelgold.com.au.

ABOUT MARVEL GOLD

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

Pursuant to the disposal of the Chilalo Graphite Project, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI), which are escrowed until November 2023.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Marvel Gold Limited

ABN

77 610 319 769

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(172)	(653)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(500)
	(e) administration and corporate costs	(156)	(407)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (business development)	-	(80)
1.9	Net cash from / (used in) operating activities	(493)	(1,640)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Joint venture receipts)	-	377
2.6	Net cash from / (used in) investing activities	-	377

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,900
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(114)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,786

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,185	1,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(493)	(1,640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	377
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,786

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	(1)
4.6	Cash and cash equivalents at end of period	1,703	1,703

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,703	2,185
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,703	2,185

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments to Directors for Director fees for the quarter were \$104,000.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(493)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(493)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,703
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,703
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: n/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2023

Authorised by: Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.