



ABN 77 610 319 769

INTERIM FINANCIAL REPORT

For the half-year ended 30 June 2024

Corporate Information

ABN 77 610 319 769

Directors

Mr Stephen Dennis (Non-Executive Chairman)

Mr Howard Golden (Non-Executive Director)

Mr Steven Michael (Non-Executive Director) (Appointed 26 April 2024)

Mr Chris van Wijk (Managing Director) (Resigned 26 April 2024)

Company Secretary

Ms Joanna Kiernan

Registered Office

Level 1, 130 Hay Street,

SUBIACO WA 6008

Tel +61 8 9200 4960

Bankers

National Australia Bank

Level 14, 100 St Georges Terrace

PERTH WA 6000

Share Register

Computershare Limited

Level 11, 172 St Georges Terrace

PERTH WA 6000

Tel + 61 8 9323 2000

Auditors

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

Perth, WA 6000

Website Address

www.marvelgold.com.au

ASX Code

Shares are listed on the Australian Securities Exchange (ASX) under stock code MVL.

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Directors' report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group) comprising Marvel Gold Limited (**Marvel** or the **Company**) and the entities it controlled at the end of, or during, the six months ended 30 June 2024 and the auditor's report. Marvel is a company limited by shares that is incorporated and domiciled in Australia.

Directors and Company Secretary

The following persons were directors of Marvel (**Directors**) during the half-year ended 30 June 2024 and up to the date of this report:

Mr Stephen Dennis (Non-Executive Chairman)
Mr Howard Golden (Non-Executive Director)
Mr Steven Michael (Non-Executive Director) (appointed 26 April 2024)
Mr Chris van Wijk (Managing Director) (resigned 26 April 2024)

The Company Secretary is Ms Joanna Kiernan.

Directors were in office for the entire period unless otherwise stated.

Principal activities

During the period, the principal continuing activities of the Group related to the exploration and development of the Company's gold exploration tenements in Mali. In addition the Company is evaluating various gold and other metal exploration opportunities outside of Mali.

Dividends

During the period, no dividends were declared or paid.

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Group other than those referred to in this financial report.

Events since the end of the financial period

Subsequent to 30 June 2024, 36.1 million options lapsed unexercised on 29 July 2024 which comprised of 18.05 million options with an exercise price of 3.5 cents, 9.025 million options with an exercise price of 6 cents and 9.025 million options with an exercise price of 10 cents.

Likely developments and expected results

In the opinion of the Directors, there is nothing else to report, except as outlined in the Directors' Report, which relates to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2024.

Environmental regulation

The Group's exploration and development activities and those of its partners are subject to environmental regulations and guidelines applicable to the tenements on which such activities are carried out. Failure to meet environmental conditions attaching to the Group's exploration and mining tenements could lead to forfeiture of those tenements. The Group is committed to achieving a high standard of environmental performance. No environmental breaches have occurred or have been notified by any Government agencies during the period ended 30 June 2024 and up to the date of this report.

Directors' report

Review of operations

Results of operations

A summary of results for the half-year ended 30 June 2024 is as follows:

	June 2024 \$	June 2023 \$
Net loss after income tax	(3,051,093)	(5,064,405)
attributable to:		
Share of net losses of associate using the equity method	(891,173)	(1,373,590)
Corporate and administration costs	(132,608)	(352,750)
Employee benefits	(220,798)	(307,546)
Exploration and evaluation expenditure	(36,944)	(499,566)
Impairment	(2,019,922)	(2,390,673)
Share based payments	(23,987)	(68,554)

Exploration Assets

Marvel holds a 70% interest in the Tabakaole Gold Project and a 100% interest in the Kolondieba Gold Project and the Yanfolila Gold Project in Southern Mali.¹

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, 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 can be renewed and the other permits can be renewed or transferred as necessary.

Marvel continued to assess strategic opportunities to realise value for its Mali exploration assets during the half-year period.

Mali Mining Code

In July 2024, the government of Mali announced the official decree implementing a new Mining Code (**Code**) that amongst other things, increases State and private Malian interests in new projects. The new Code allows the Government to take a 10% stake in new mining projects and grants it 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%.

¹ Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licenses that were held under a joint venture with B2Gold. These licences included the Kolondieba and Yanfolila Gold Project (JV Exploration licences). Completion of the acquisition and the transfer of the JV exploration licences to Marvel is subject to the Mali Cadastre resuming normal operations.

Directors' report

Corporate

In February 2024, Managing Director, Chris van Wijk provided the Company with notice of his intention to resign as Chief Executive Officer, effective 21 May 2024. Mr van Wijk stepped down from the Board as Managing Director on 26 April 2024.

On 26 April 2024, Mr Steven Michael was appointed to the Board as an independent non-executive director. Mr Michael is a Chartered Accountant with over 25 years' experience in senior executive leadership roles with ASX-listed mining and exploration companies as well as investment banking, corporate advisory, and equities research positions with several global investment banks.

Mr Michael is currently the Managing Director of ASX-listed iron ore company Red Hawk Mining Limited.

Business Development

During the half-year, the Company evaluated 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 has been primarily focussed on identifying greenfield opportunities with a priority on gold and other metal projects in Africa and elsewhere and has conducted detailed due diligence on a number of potential projects. This process is ongoing, and the Company looks forward to updating shareholders of any developments with respect to this process in accordance with its continuous disclosure obligations.

Shareholding in Evolution Energy Minerals Limited

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**). At Evolutions closing price of \$0.034 on 28 June 2024, the Evolutions Shares held by the Company had a market value of \$1.7 million.

Business Risks

The Company is subject to a number of risks. The Company regularly reviews the possible impact of these risks and seeks to minimise this impact through a commitment to its corporate governance principles and its various risk management functions. The Company makes every effort to identify material risks and manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Company or its investors, nor are they in any order of significance.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Liquidity and Capital Management

The Company requires capital for ongoing exploration and potential acquisitions. The Company's ability to operate its business and effectively implement its business plan over time will depend in large part on its ability to raise capital in the equity markets.

Market risk

The commodity prices are highly dependent on a variety of factors, including, among other things, international supply and demand, actions taken by governments, and global economic and political developments. The Company monitors these factors closely to manage such market risks.

Mineral Resources and Ore Reserves

The Company's estimates of Mineral Resources and Ore Reserves are estimates of mineralisation that have reasonable prospects for eventual economic extraction in the future, as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). These estimates are an expression of judgement based on knowledge, experience and industry practice when originally calculated. Marvel engages reputable, independent specialists to undertake the estimation of Mineral Resources and Ore Reserves at its projects.

Directors' report

Health, Safety, Environment and Community

International standards and environmental regulations in Mali impose significant obligations on companies that conduct the exploration for and mining and processing of minerals.

While the Company's operating activities involve exploration and pre-development works, it is fully aware of the safety risks associated with those activities and has implemented appropriate safety management protocols and procedures.

The Company's activities may cause issues or concerns with the local communities in connection with, among other things, the potential effect on the environment as well as other social impacts relating to employment, local infrastructure and community development. The Company continues to work with the local communities to ensure that it retains a sound relationship with those communities based on transparency, trust and mutual respect.

Sovereign Risk

Through its interests (direct and indirect) in Mali and Australia, the Company's activities could be affected by political instability and / or regulatory changes in those countries.

Key Personnel and Labour Market Risk

The Company has a number of key management personnel on whom it depends on to manage and run its business. From time to time, the Company will require additional key personnel. The Company recognises the importance of attracting and retaining key personnel, particularly given the remoteness of the Company's exploration permits and adopts an approach to remuneration and working conditions to manage key personnel related risks.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307 of the *Corporation Act 2001* is set out on page 7. This interim report is made in accordance with a resolution of the Directors.



Stephen Dennis
Chairman of the Board
PERTH
On the 13th day of September 2024



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DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MARVEL GOLD LIMITED

As lead auditor for the review of Marvel Gold Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Marvel Gold Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light blue horizontal line.

Dean Just

Director

BDO Audit Pty Ltd

Perth

13 September 2024

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Continuing operations			
Other income		39,485	8,274
Gain on dilution of associate	6	234,854	-
Corporate and administration expenses		(132,608)	(352,750)
Employee benefits		(220,798)	(307,546)
Business development and marketing		-	(80,000)
Exploration expenses		(36,944)	(499,566)
Impairment of investments accounted for using the equity method	6	(1,834,081)	-
Impairment of E&E asset		-	(2,390,673)
Impairment of Mali fixed assets and receivables	12	(185,841)	-
Share based payments	8	(23,987)	(68,554)
Share of loss of associate	6	(891,173)	(1,373,590)
Loss before income tax		(3,051,093)	(5,064,405)
Income tax expense		-	-
Loss for the half-year after tax		(3,051,093)	(5,064,405)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(26,958)	292,676
Total comprehensive loss for the period		(3,078,051)	(4,771,729)
Net loss is attributable to:			
Owners of Marvel Gold Limited		(3,046,382)	(5,042,231)
Non-controlling interests		(4,711)	(22,174)
Total comprehensive loss is attributable to:			
Owners of Marvel Gold Limited		(3,080,452)	(4,758,158)
Non-controlling interests		2,401	(13,571)
Loss per share attributable to owners of the Company			
Basic EPS		(0.004)	(0.007)
Diluted EPS		(0.004)	(0.007)

The above condensed consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of financial position as at 30 June 2024

	Notes	30 June 2024 \$	31 December 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents		903,575	1,337,267
Trade and other receivables		7,560	95,242
Total current assets		911,135	1,432,509
Non-current assets			
Property, plant and equipment		89,073	158,434
Exploration and evaluation assets	5	1,171,515	1,200,744
Investments accounted for using the equity method	6	1,700,000	4,190,400
Total non-current assets		2,960,588	5,549,578
Total assets		3,871,723	6,982,086
LIABILITIES			
Current liabilities			
Trade and other payables		(61,292)	(111,918)
Provisions		-	(962)
Total current liabilities		(61,292)	(112,880)
Total liabilities		(61,292)	(112,880)
Net assets		3,810,431	6,869,206
EQUITY			
Share capital	7	42,784,112	42,784,112
Non-controlling interest		(68,866)	(71,267)
Reserves		942,675	952,758
Accumulated losses		(39,847,490)	(36,796,397)
Total equity		3,810,431	6,869,206

The above condensed consolidated statement of financial position is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of changes in equity for the half-year ended 30 June 2024

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Non-controlling interest \$	Retained earnings / (Accumulated losses) \$	Total equity \$
Balance at 31 December 2022		40,974,185	(197,140)	2,045,914	(87,962)	(30,909,759)	11,825,238
Total comprehensive income for the period:							
Loss for the period		-	-	-	(22,174)	(5,042,231)	(5,064,405)
Foreign exchange translation differences		-	284,073	-	8,603	-	292,676
Total comprehensive loss for the period		-	284,073	-	(13,571)	(5,042,231)	(4,771,729)
Transactions with owners in their capacity as owners:							
Issue of shares net of transaction costs		1,733,505	-	52,495	-	-	1,786,000
Employee share scheme - value of employee services		-	-	68,554	-	-	68,554
Employee options exercised		76,422	-	(76,422)	-	-	-
Employee options forfeited		-	-	(151,437)	-	151,437	-
Acquisition of minority shareholdings of Oklo subsidiaries		-	-	-	37,814	(37,814)	-
Balance at 30 June 2023		42,784,112	86,933	1,939,104	(63,719)	(35,838,367)	8,908,063

Condensed consolidated statement of changes in equity for the half-year ended 30 June 2024

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Non-controlling interest \$	Retained earnings / (Accumulated losses) \$	Total equity \$
Balance at 31 December 2023		42,784,112	52,483	900,275	(71,267)	(36,796,397)	6,869,206
Total comprehensive income for the period:							
Loss for the period		-	-	-	(4,711)	(3,046,382)	(3,051,093)
Foreign exchange translation differences		-	(34,070)	-	7,112	-	(26,958)
Total comprehensive loss for the period		-	(34,070)	-	2,401	(3,046,382)	(3,078,051)
Transactions with owners in their capacity as owners:							
Transaction with non-controlling interest		-	-	-	-	(4,711)	(4,711)
Employee share scheme - value of employee services	8	-	-	23,987	-	-	23,987
Balance at 30 June 2024		42,784,112	18,413	924,262	(68,866)	(39,847,490)	3,810,431

The above condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the interim financial report.

Condensed consolidated statement of cash flows for the half-year ended 30 June 2024

	Notes	30 June 2024 \$	30 June 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(104,737)	(577,366)
Payments for business development and marketing		(228,337)	(80,000)
Payment of exploration and evaluation expenditure		(127,478)	(496,923)
Net cash used in operating activities		(460,552)	(1,154,289)
Cash flows from investing activities			
Proceeds from joint arrangement	10	-	368,720
Proceeds from the sale of property, plant and equipment		10,766	-
Net cash from investing activities		10,766	368,720
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		-	1,786,000
Net cash from financing activities		-	1,786,000
Net increase / (decrease) in cash and cash equivalents		(449,786)	1,000,431
Cash and cash equivalents at the beginning of the period		1,337,267	1,181,423
Effects of exchange rate changes on cash and cash equivalents		16,094	3,063
Cash and cash equivalents at the end of the period		903,575	2,184,917

The above condensed consolidated statement of cash flows is to be read in conjunction with the notes to the interim financial report.

Notes to the condensed consolidated financial statements

1. Corporate information

Marvel Gold Limited (**Marvel** or the **Company**) is a company incorporated in Australia and limited by shares. Marvel shares are publicly traded on the Australian Securities Exchange under the stock code MVL. The condensed consolidated interim financial statements of the Company as at, and for the half-year ended, 30 June 2024 comprise the Company and its subsidiaries (together the **Group**).

During the period, the principal continuing activities of the Group related to the exploration for gold on the Company's Mali tenement package.

The consolidated annual financial statements of the Group as at and for the twelve months ended 31 December 2023 are available online at www.marvelgold.com.au or upon request from the Company's registered office located at Suite 1, 130 Hay Street, Subiaco 6008, Australia.

This financial report was authorised for issue in accordance with a resolution of the Directors on 13 September 2024.

2. Basis of preparation and accounting policies

This general purpose interim financial report for the half-year ended 30 June 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The financial report does not include all notes of the type normally included within the annual financial report. However, selected explanatory notes are included to explain events and transactions that are important to an understanding of changes in the Group's financial position and performance since the last annual consolidated financial statements, as of, and for the period ended 30 June 2023.

It is recommended that this interim financial report be read in conjunction with the annual report for the period ended 31 December 2023 and considered together with any public announcements made by the Company during the half-year ended 30 June 2024 in accordance with the Company's continuous disclosure obligations.

(a) Going concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$3,051,093 and had net cash outflows from operating activities of \$460,552 for the half-year ended 30 June 2024. As at that date, the Group had net current assets of \$849,843. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital; and
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required.

Should the Company not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Company not continue as a going concern.

3. Material accounting policy information

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those disclosed in the Company's 2023 annual financial report for the twelve months ended 31 December 2023 other than outlined below.

Notes to the condensed consolidated financial statements

3. Material accounting policy information (cont.)

(a) New and amended standards adopted by the Company

A number of amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) Impact of standards issued but not yet adopted by the entity

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

4. Use of judgements and estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

5. Exploration and evaluation asset

(a) Summary of exploration and evaluation expenditure

	30 June 2024	31 December 2023
	\$	\$
Mali (previously Oklo/B2Gold JV)	1,514,622	1,514,622
Kolondieba (Resolute) JV (see note 10(a))	(368,720)	(368,720)
Other exploration and evaluation costs – Mali	54,843	54,842
Foreign currency movements	(29,230)	-
Carrying amount at the end of the period	1,171,515	1,200,744
Opening balance	1,200,744	3,714,991
Additions	-	76,804
Kolondieba (Resolute) JV (see note 10(a))	-	(368,720)
Impairment	-	(2,222,331)
Foreign currency movements	(29,230)	-
Carrying amount at the end of the period	1,171,515	1,200,744

6. Investments accounted for using the equity method – associate

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name of associate	Principal place of business / country of incorporation	Ownership interest	
		30 June 2024	31 December 2023
		%	%
Evolution Energy Minerals Limited	Australia	16.4	22.0

The carrying amount of equity-accounted investments has changed as follows:

Reconciliation of carrying value	30 June 2024	31 December 2023
	\$	\$
Opening balance	4,190,400	6,714,916
Gain on dilution of investment holdings	234,854	230,137
Share of loss for the period	(891,173)	(2,754,653)
Impairment	(1,834,081)	-
Closing net assets	1,700,000	4,190,400

Notes to the condensed consolidated financial statements

6. Investments accounted for using the equity method – associate (cont.)

As at period end the Company held 50 million shares in Evolution (ASX ticker: EV1). The Company accounts for its shares in Evolution as an associate as it fails the recognition criteria of control, however retains significant influence as defined in *AASB 128 Investments in Associates and Joint Ventures*. The Company has significant influence over Evolution by virtue of its 16.4% shareholding, one Board seat on the current Board of five and the fact it had two common executives during the period. The closing share price for Evolution as at 30 June 2024 is \$0.034 giving the shareholding a fair value of \$1,700,000.

Impairment indicators were identified during the period given the decline in share price of EV1 shares and limited trading liquidity. As a result, management determined the recoverable value of the investment based on its fair value less costs of disposal. The recoverable value is a level 1 fair value input being the market value of EV1 shares as at 30 June 2024.

7. Share capital

	30 June 2024		31 December 2023	
	Shares	\$	Shares	\$
(a) Issued and paid up capital				
Ordinary fully paid shares	863,790,703	42,784,112	863,790,703	42,784,112
(b) Movement in ordinary shares				
Opening balance	863,790,703	42,784,112	704,319,370	40,974,185
Issue of equities				
Employee exercise of options	-	-	963,000	76,422
Issue of shares	-	-	158,333,333	1,900,000
Less: Transaction costs arising on share issues	-	-	-	(166,495)
Less: Share based costs arising on share issues	-	-	-	-
Movement for the period	-	-	159,296,333	1,809,927
Closing balance	863,790,703	42,784,112	863,790,703	42,784,112

8. Share based payments

(a) Movement in reserve

		30 June 2024	31 December 2023
		\$	\$
Opening balance		900,275	2,045,914
Employee share based payments expense ¹	8(b)	23,987	166,722
Cancellation of deferred consideration		-	(1,040,000)
Employee options exercised		-	(76,422)
Employee options forfeited		-	(195,939)
Closing balance		924,262	900,275

¹ At the end of each reporting period, the Company applies a probability to options with non-market based vesting criteria to reflect the likely number of options that will vest at the end of the vesting period taking into consideration all the vesting criteria.

(b) New options issued during the half year

No new options were issued for the half year. All amounts expensed relate to historical long-term incentives that will vest 1 July 2024. It is unlikely any of the vesting criteria will be met and the options will be forfeited. The Board is yet to make this assessment.

9. Events since the end of the half-year

Subsequent to 30 June 2024, 36.1 million options lapsed unexercised on the 29 July 2024 which comprised of 18.05 million options with an exercise price of 3.5 cents, 9.025 million options with an exercise price of 6 cents and 9.025 million options with an exercise price of 10 cents.

Notes to the condensed consolidated financial statements

10. Contingent liabilities

The Group had the following contingent liabilities as at 30 June 2024.

Kolondieba JV Agreement

On 26 May 2023 Marvel entered into an earn-in and joint venture agreement with Resolute Mining Ltd (**Resolute**) over its Kolondieba Gold Project (**Kolondieba**) (**JV Agreement**), following the satisfaction of conditions for completion of the acquisition of 100% of Kolondieba from B2Gold Corp.

Under the terms of the JV Agreement, Resolute has made an up-front payment of \$368,720 (US\$250,000) to Marvel and can earn a 51% interest by sole-funding exploration expenditure of US\$750,000 at Kolondieba in the next 24 months. Resolute can earn a further 19% by electing to sole-fund exploration expenditure of US\$4,000,000 in the 36 months following its election to do so.

The up-front payment of \$368,720 is subject to Marvel satisfying several conditions within 24 months of 26 May 2023. If Marvel does not satisfy these conditions then the up-front payment is refundable. These conditions include:

1. Marvel obtaining the approval by the Minister of Mines of the joint venture agreement;
2. Confirmation by such relevant Authority that this Agreement complies with the OHADA Regulations; and
3. Completing the transfer of all tenements into the joint venture.

Condition 3 above, remains to be satisfied due to delays associated with the Mali Cadastre.

11. Operating segments

Management has determined the operating segments based on the reports reviewed by the chief operating decision makers, being the Directors. The Group's reportable segments in accordance with AASB 8 are as follows:

4. Exploration – exploration carried out in Mali; and
5. Corporate – management of corporate affairs.

The segments have applied the same accounting policies as applied to the Group and disclosed in note 24 of the 31 December 2023 financial statements.

	6 months ended 30 June 2024			6 months ended 30 June 2023		
	Exploration Mali \$	Corporate \$	Total \$	Exploration Mali \$	Corporate \$	Total \$
Other income	-	39,485	39,485	-	8,274	8,274
Gain on dilution of associate	-	234,854	234,854	-	-	-
Depreciation and amortisation	-	(1,912)	(1,912)	-	(2,515)	(2,515)
Share based payments	-	(23,987)	(23,987)	-	(68,554)	(68,554)
Exploration expenses	(36,944)	-	(36,944)	(499,566)	-	(499,566)
Share of net losses of associate	-	(891,173)	(891,173)	-	(1,373,590)	(1,373,590)
Impairment expense	-	(2,019,922)	(2,019,922)	(2,390,673)	-	(2,390,673)
Other expenses	-	(351,493)	(351,493)	-	(737,781)	(737,781)
Segment loss	(36,944)	(3,014,149)	(3,051,093)	(2,890,239)	(2,174,166)	(5,064,405)
Segment assets	1,316,250	2,555,473	3,871,723	1,232,855	7,838,403	9,071,258
Segment liabilities	(11,260)	(50,032)	(61,292)	(9,884)	(153,311)	(163,195)
Sale of PP&E	10,766	-	10,766	-	-	-

Notes to the condensed consolidated financial statements

12. Disposal of subsidiaries

Name	Country of incorporation	Class of shares	Equity Holding	Equity Holding
			30 June 2024	31 December 2023
			%	%
Marvel Gold Australia Pty Ltd	Australia	Ordinary	100	100
Oklo South Mali Limited	United Kingdom	Ordinary	100	100
Kolon Mining SARL	Mali	Ordinary	100	100
Sola Mining SARL	Mali	Ordinary	100	100
Yanfo SARL	Mali	Ordinary	100	100
South East Mali Gold (SEMG)	Mali	Ordinary	- ¹	100
Marvel Gold Exploration SARL (MGE)	Mali	Ordinary	- ¹	100
Legend Mali UK I Limited	United Kingdom	Ordinary	70	70
Legend Gold Mali SARL	Mali	Ordinary	70	70
South Mali Gold SARL	Mali	Ordinary	70	70

¹ Both companies were wound up on 11 January 2024

	11 January 2024
	\$
Consolidated net assets of SEMG and MGE	185,841
Impairment of disposed subsidiaries net assets	(185,841)
	-

The Company wound up SEMG and MGE on the 11 January 2024 as the Company had dropped all tenements held by these entities. Therefore, in order to save on ongoing administrative and compliance costs the Company made the decision to formally wind up both entities.

Directors declaration

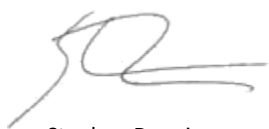
In accordance with a resolution of the Directors of Marvel Gold Limited (the **Directors**), I state that:

In the opinion of the Directors:

- (a) The financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* and:
 - (i) give a true and fair view of the financial position as at 30 June 2024 and the performance for the half-year ended on that date of the consolidated entity
 - (ii) comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



Stephen Dennis
Chairman
PERTH

On this 13th day of September 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Marvel Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Marvel Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', written over a faint, larger 'BDO' watermark.

Dean Just

Director

Perth, 13 September 2024