



ABN 77 610 319 769

## **INTERIM FINANCIAL REPORT**

**For the half-year ended 30 June 2025**

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# Corporate Information

**ABN 77 610 319 769**

## **Directors**

Mr Stephen Dennis (Non-Executive Chairman)

Mr Timothy Strong (Executive Director) (Appointed 20 March 2025)

Mr Howard Golden (Non-Executive Director)

Mr Steven Michael (Non-Executive Director)

## **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**

HLB Mann Judd

Level 4, 130 Stirling Street

Perth, WA 6000

## **Website Address**

[www.marvelgold.com.au](http://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 2025 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 2025 and up to the date of this report:

Mr Stephen Dennis (Non-Executive Chairman)  
Mr Timothy Strong (Executive Director) (Appointed 20 March 2025)  
Mr Howard Golden (Non-Executive Director)  
Mr Steven Michael (Non-Executive Director)

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 were primarily focussed on the evaluation of new exploration opportunities outside of Mali which culminated in the acquisition of the Hanang Gold Project in Tanzania (**Hanang**). In addition, Marvel continued to assess strategic opportunities to realise value for its Mali exploration assets and rationalise the Company's shareholding in ASX listed Evolution Energy Minerals Limited (**Evolution**).

### 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.

On 4 June 2025, the Company announced an extension to the Completion date under the Share Purchase Agreement with Anchises Capital LLC (**Anchises SPA**) in relation to the sale of its Mali assets to 5 August 2025.

### Events since the end of the financial period

#### *Mali Asset Sale*

On 5 August 2025, the Company announced a further extension to the Completion date under the Anchises SPA to 22 August 2025.

On 26 August, the Company announced that it had terminated the Anchises SPA and entered into a new binding share purchase agreement with PMCE International Limited (a wholly owned subsidiary of Anchises) on revised terms in relation to the sale of its interest in the Tabakorole Gold Project (**New Agreement**) and entered into a subscription agreement in relation to Anchises subscribing for 14,445,022 ordinary fully paid shares at an issue price of \$0.0173 per share (**Subscription Agreement**). The New Agreement comprises the following:

- PMCE will acquire 100% of the issued capital of Marvel's wholly owned subsidiary Marvel Gold Australia Pty Ltd which through subsidiary companies holds Marvel's interests in the Tabakorole Gold Project.
- Total consideration of \$1,150,000 comprising of:
  - o An up-front, non-refundable exclusivity fee of \$150,000 which had previously been received by Marvel; and
  - o \$1,000,000 (**Deferred Payment**) payable within five business days of the satisfaction of either of the following:
    - The tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency; or

## Directors' report

- a new tenement or tenements are granted to Anchises by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project.
- The Company will enter a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at \$5,000,000 following commencement of gold production.

On 3 September 2025, the Company announced the Completion of the sale of its interests in the Tabakorole Gold Project and the issue of the shares pursuant to the Subscription Agreement. Payment of the deferred consideration of \$1,000,000 is subject to the tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency, or a new tenement or tenements being granted to Anchises by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project. At the same time, the Company entered into a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at AUD\$5,000,000 following commencement of gold production.

### *Acquisition of Cobra Resources Limited - Tanzania*

On 13 August 2025, the Company announced that it had secured the final approvals for the acquisition of 100% of Cobra Resources Limited (**Cobra**) the owner of Hanang. It further announced that Completion of Cobra occurred on 25 August with the issue of 11,848,341 fully paid ordinary shares pursuant to the Majority SPA.

### *Evolution Energy Limited*

In July the Company disposed of 7,999,998 shares in Evolution at an average price of \$0.016 per share. On 3 September 2025, the Company sold its remaining 37,900,000 Evolution shares at \$0.011 per share.

## 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 2025.

## 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 2025 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 2025 is as follows:

	June 2025 \$	June 2024 \$
Net loss after income tax	(2,567,686)	(3,051,093)
<b>attributable to:</b>		
Share of net losses of associate using the equity method	-	(891,173)
Corporate and administration costs	(234,171)	(132,608)
Employee benefits	(255,758)	(220,798)
Exploration and evaluation expenditure	(332,678)	(36,944)
Impairment	(1,656,869)	(2,019,922)
Share based payments	(99,344)	(23,987)

### Exploration Assets

#### Tanzania

The Company entered into two binding Share Purchase Agreements (**SPA**) to acquire 100% of the issued capital of private Tanzanian company Cobra Resources Limited (**Cobra**) for total consideration of US\$200,000 cash and the issue of Marvel shares to the value of \$175,000 upon SPA completion (**Transaction**). Cobra owns Hanang, which is located in the highly prospective Iramba-Selenke Greenstone Belt of Tanzania. The Company made significant progress in relation to satisfying the Conditions Precedent relating to the Transaction during the half year period with approval from the Fair Competition Commission and Tax Clearance certification from the Commissioner General, obtained. All documentation required to be submitted to the relevant regulatory bodies, including the Fair Competition Commission was completed and subsequent to year end, on 13 August 2025, the Company announced it had received all the requisite Tanzanian Government approvals to complete the purchase of 100% of Cobra.

#### Mali

Marvel held a 70% interest in the Tabakaole Gold Project and a 100% interest in the Kolondieba Gold Project (prior to entering into the Anchises SPA referred to below) and the Yanfolila Gold Project in Southern Mali.<sup>1</sup>

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 and processes applications, transfers and renewals.

The Company believes that its licences are currently compliant in terms of statutory reporting requirements and is confident that when the Cadastre recommences accepting licence applications, title to its tenements can be renewed or transferred as necessary. During the half-year period, the Company submitted additional renewal documentation required for the approval of the pending renewals of the Company's assets in Mali.

<sup>1</sup> 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 Cadastre resuming normal operations. On 31 January 2025 the Company announced that B2Gold and Marvel agreed to extend the Tenement Transfer Sunset Date to 26 March 2026 due to the ongoing closure of the Cadastre.

## Directors' report

During the period, Marvel entered into the Anchises SPA to sell its interests in the Tabakorole and Yanfolila Gold Projects in Mali for total consideration of \$1,150,000 (**Anchises Transaction**). The total consideration of \$1,150,000 was comprised of an up-front, non-refundable Exclusivity Fee of \$150,000 which has been received by Marvel, and a final payment of \$1,000,000 payable 20 business days after the date of signing of the Anchises SPA.

Refer to Events since the end of the financial period for further information regarding the sale of the Company's Mali assets.

### Corporate

In March 2025 the Company successfully raised \$4.235 million at a share price of \$0.008 via a two-tranche share placement (**Placement**).

In March 2025 the Company appointed Mr Timothy Strong to the Board as an Executive Director.

### Business Development

During the financial 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 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 culminated with the acquisition of the Hanang Gold Project in Tanzania.

### 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 in November 2021, Marvel was issued 50,000,000 ordinary shares in Evolution (**Evolution Shares**). During the half-year period, the Company sold 4,100,002 Evolution Shares for total consideration of \$62,646. In July 2025 the Company disposed of 7,999,998 shares in Evolution at an average price of \$0.016 per share. On 3 September 2025, the Company sold its remaining 37,900,000 Evolution shares at \$0.011 per share.

### 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 and Tanzania 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, Tanzania 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 8. This interim report is made in accordance with a resolution of the Directors.



Stephen Dennis  
Chairman of the Board  
11 September 2025



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Marvel Gold Limited for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



Perth, Western Australia  
11 September 2025

**B G McVeigh**  
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
<b>Continuing operations</b>			
Other income		11,134	39,485
Gain on dilution of associate		-	234,854
Corporate and administration expenses		(234,171)	(132,608)
Employee benefits		(255,758)	(220,798)
Exploration expenses		(332,678)	(36,944)
Impairment of investments accounted for using the equity method		-	(1,834,081)
Impairment of Mali fixed assets and receivables		(1,656,869)	(185,841)
Share based payments	8	(99,344)	(23,987)
Share of loss of associate		-	(891,173)
<b>Loss before income tax</b>		<b>(2,567,686)</b>	<b>(3,051,093)</b>
Income tax expense		-	-
<b>Loss for the half-year after tax</b>		<b>(2,567,686)</b>	<b>(3,051,093)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		43,484	(26,958)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Other Comprehensive Income - Fair value loss – Investments (net of tax)	6b	(532,798)	-
<b>Total comprehensive loss for the period</b>		<b>(3,057,000)</b>	<b>(3,078,051)</b>
<b>Net loss is attributable to:</b>			
Owners of Marvel Gold Limited		(2,520,167)	(3,046,382)
Non-controlling interests		(47,519)	(4,711)
<b>Total comprehensive loss is attributable to:</b>			
Owners of Marvel Gold Limited		(2,978,707)	(3,080,452)
Non-controlling interests		(78,293)	2,401
<b>Loss per share attributable to owners of the Company</b>			
		<b>\$</b>	<b>\$</b>
Basic EPS		(0.003)	(0.004)
Diluted EPS		(0.003)	(0.004)

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 2025

	Notes	30 June 2025 \$	31 December 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		4,264,014	512,613
Trade and other receivables		70,991	38,379
<b>Total current assets</b>		<b>4,335,005</b>	<b>550,992</b>
<b>Non-current assets</b>			
Property, plant and equipment		38,053	89,690
Exploration and evaluation assets	5	-	1,643,449
Share Investment	6b	504,900	1,100,000
<b>Total non-current assets</b>		<b>542,953</b>	<b>2,833,139</b>
<b>Total assets</b>		<b>4,877,958</b>	<b>3,833,131</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(689,438)	(451,337)
<b>Total current liabilities</b>		<b>(689,438)</b>	<b>(451,337)</b>
<b>Total liabilities</b>		<b>(689,438)</b>	<b>(451,337)</b>
<b>Net assets</b>		<b>4,188,520</b>	<b>2,932,794</b>
<b>EQUITY</b>			
Share capital	7	46,997,494	42,784,112
Non-controlling interest		(195,509)	(117,216)
Reserves		(268,068)	74,725
Accumulated losses		(42,345,397)	(39,808,827)
<b>Total equity</b>		<b>4,188,520</b>	<b>2,932,794</b>

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 2025

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

## Condensed consolidated statement of changes in equity for the half-year ended 30 June 2025

	Notes	Contributed equity	Foreign currency translation reserve	Share based payment reserve	Fair value reserve	Non-controlling interest	Retained earnings / (Accumulated losses)	Total equity
		\$	\$	\$	\$	\$	\$	\$
<b>Balance at 31 December 2024</b>		<b>42,784,112</b>	<b>471,580</b>	<b>103,145</b>	<b>(500,000)</b>	<b>(117,216)</b>	<b>(39,808,827)</b>	<b>2,932,794</b>
<b>Total comprehensive income for the period:</b>								
Loss for the period		-	-	-	-	(47,519)	(2,520,167)	(2,567,686)
Fair value loss on investments		-	-	-	(532,798)	-	-	(532,798)
Foreign exchange translation differences		-	74,258	-	-	(30,774)	-	43,484
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>74,258</b>	<b>-</b>	<b>(532,798)</b>	<b>(78,293)</b>	<b>(2,520,167)</b>	<b>(3,057,000)</b>
<b>Transactions with owners in their capacity as owners:</b>								
Transfer of fair value reserve upon disposal of investments in equity investments designated at FVOCI		-	-		68,898	-	(68,898)	-
Issue of shares net of transaction costs	7	4,213,382	-	-	-	-	-	4,213,382
Employee share scheme - value of employee services	8b	-	-	99,344	-	-	-	99,344
Options forfeited		-	-	(52,495)	-	-	52,495	-
<b>Balance at 30 June 2025</b>		<b>46,997,494</b>	<b>545,838</b>	<b>149,994</b>	<b>(963,900)</b>	<b>(195,509)</b>	<b>(42,345,397)</b>	<b>4,188,520</b>

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 2025

	Notes	30 June 2025 \$	30 June 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(412,534)	(104,737)
Payments for business development and marketing		-	(228,337)
Payment of exploration and evaluation expenditure		(183,696)	(127,478)
<b>Net cash used in operating activities</b>		<b>(596,230)</b>	<b>(460,552)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of financial assets at FVOCI	6b	62,302	-
Non-refundable exclusivity fee received		150,000	10,766
Payment for acquisition of subsidiary (part consideration)		(75,770)	-
Payment for property, plant and equipment		(2,283)	10,766
<b>Net cash from investing activities</b>		<b>134,249</b>	<b>10,766</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of ordinary shares		4,213,382	-
<b>Net cash from financing activities</b>		<b>4,213,382</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>3,751,401</b>	<b>(449,786)</b>
Cash and cash equivalents at the beginning of the period		512,613	1,337,267
Effects of exchange rate changes on cash and cash equivalents		-	16,094
<b>Cash and cash equivalents at the end of the period</b>		<b>4,264,014</b>	<b>903,575</b>

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 2025 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 and the identification of new growth opportunities, principally in gold exploration and development, outside of Mali.

The consolidated annual financial statements of the Group as at and for the twelve months ended 31 December 2024 are available online at [www.marvelgold.com.au](http://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 11 September 2025.

### 2. Basis of preparation and accounting policies

This general purpose interim financial report for the half-year ended 30 June 2025 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 2025.

It is recommended that this interim financial report be read in conjunction with the annual report for the period ended 31 December 2024 and considered together with any public announcements made by the Company during the half-year ended 30 June 2025 in accordance with the Company's continuous disclosure obligations.

#### Going concern

The financial report has been prepared on a going concern basis, which assumes that the Group will continue in operation for the foreseeable future.

### 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 2024 annual financial report for the twelve months ended 31 December 2024 other than outlined below.

#### (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 2024.

## Notes to the condensed consolidated financial statements

### 5. Exploration and evaluation asset

#### (a) Summary of exploration and evaluation expenditure

	30 June 2025	31 December 2024
	\$	\$
Mali (previously Oklo/B2Gold JV)	-	1,569,464
Kolondieba (Resolute) JV (see note 10(a))	-	-
Foreign currency movements	-	73,985
<b>Carrying amount at the end of the period</b>	<b>-</b>	<b>1,643,449</b>
Opening balance	1,634,449	1,200,744
Re-classification to asset held for sale	-	368,720
Impairment	(1,656,869)	-
Foreign currency movements	(22,420)	73,985
<b>Carrying amount at the end of the period</b>	<b>-</b>	<b>1,634,449</b>

At 30 June 2025, the carrying value of the Yanfolila Gold Project was \$1,656,869. The Company has not budgeted or planned substantive expenditure on this project and is pursuing a strategy to divest its Mali interests. The Yanfolila tenements were undergoing renewal with the Mali Mining Cadastre at reporting date and there is no binding sale agreement in place.

These factors represent indicators of impairment under AASB 6.20. As no reliable measure of recoverable amount (fair value less costs of disposal or value in use) could be supported, the Board has determined that the full carrying value of \$1,656,869 be impaired in the year ended 30 June 2025.

Accordingly, the carrying value of exploration and evaluation assets at 30 June 2025 is nil.

### 6. Share investment in Evolution Energy Minerals Limited

Interests in associates were accounted for using the equity method of accounting in the prior period.

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 2025	31 December 2024
		%	%
Evolution Energy Minerals Limited	Australia	n/a	n/a

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

Reconciliation of carrying value	30 June 2025	31 December 2024
	\$	\$
Opening balance	-	4,190,400
Gain on dilution of investment holdings	-	234,854
Share of loss for the period	-	(891,173)
Impairment on loss of significant influence	-	(1,934,081)
Re-classification to financial asset – note 6b	-	(1,600,000)
<b>Closing net assets</b>	<b>-</b>	<b>-</b>



## Notes to the condensed consolidated financial statements

### Significant judgement

On 26 July 2024, Evolution obtained approval for a shareholder to undertake a tranche two funding, effectively receiving shareholder approval to increase their control to > 20% (25.31%), which diluted and ended any significant influence Marvel previously had at 30 June 2024. The resulting dilution for Marvel's shareholding in Evolution was to 13.49%. As a result, significant Influence was lost on 26 July 2024.

### 6b. Financial asset at fair value through other comprehensive income (FVOCI)

As a result of the loss of significant influence, the Company has derecognised its investment in Evolution as an associate and reclassified the investment to a financial asset measured at fair value through other comprehensive income under AASB 9 - Financial Instruments. The fair value of the Company's 50 million shares in Evolution as at 26 July 2024 was \$1,600,000, based on the closing share price of \$0.032 per share. Evolution shares closed at \$0.022 on 31 December 2024.

As at 30 June 2025, Marvel held 45,899,998 shares in Evolution which was valued at \$504,900 based on the closing share price of \$0.011 per share.

The Company's financial assets are measured by "Level 1" fair value measurements – meaning that they are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. There was no change in the level of financial assets or financial instruments during the year.

Reconciliation of carrying value	30 June 2025	31 December 2024
	\$	\$
Opening balance	1,100,000	-
Investment re-classification to financial asset	-	1,600,000
Disposal of Sales <sup>1</sup>	(62,302)	
Fair value movement	(532,798)	(500,000)
<b>Closing balance of investment</b>	<b>504,900</b>	<b>1,100,000</b>

<sup>1</sup>During the half-year Marvel disposed 4,100,002 Evolution shares

### 7. Share capital

	30 June 2025		31 December 2024	
	Shares	\$	Shares	\$
<b>(a) Issued and paid up capital</b>				
Ordinary fully paid shares	1,393,165,703	46,997,494	863,790,703	42,784,112
<b>(b) Movement in ordinary shares</b>				
Opening balance	863,790,703	42,784,112	863,790,703	42,784,112
Issue of equities	529,375,000	4,235,001		
Less: Transaction costs arising on share issues		(21,619)	-	-
Movement for the period	529,375,000	4,213,382	-	-
<b>Closing balance</b>	<b>1,393,165,703</b>	<b>46,997,494</b>	<b>863,790,703</b>	<b>42,784,112</b>

### 8. Share based payments

#### 8(a) Movement in reserve

	30 June 2025	31 December 2024
	\$	\$
Opening balance	103,145	900,275
Employee share based payments expense <sup>1</sup>	8(b) 99,344	(72,749)
Options forfeited	(52,495)	(724,381)
<b>Closing balance</b>	<b>149,994</b>	<b>103,145</b>

<sup>1</sup> 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.

## Notes to the condensed consolidated financial statements

### 8(c) Options

On 15 March 2025, 3,000,000 KMP options were issued in line with service conditions as prescribed in the terms and conditions.

These options were split in three tranches with vesting periods of 15 March 2026, 15 March 2027, and 15 March 2028.

The table below sets out all options that formed part of remuneration in the current or prior period that were on issue as at 30 June 2025. A summary of the key assumptions used in applying the Black Scholes model to the share-based payments are as follows:

	KMP options	KMP options	KMP options	Director options	Director options	Director options
Underlying share price	\$0.011	\$0.011	\$0.011	\$0.012	\$0.012	\$0.012
Exercise price	\$0.015	\$0.015	\$0.015	\$0.015	\$0.015	\$0.015
Grant date	15/03/2025	15/03/2025	15/03/2025	23/10/2024	23/10/2024	23/10/2024
Issue date	15/03/2025	15/03/2025	15/03/2025	23/10/2024	23/10/2024	23/10/2024
Vesting date	15/03/2026	15/03/2027	15/03/2028	24/10/2025	24/10/2026	24/10/2027
Expiry date	5/06/2029	5/06/2029	5/06/2029	24/10/2028	24/10/2028	24/10/2028
Risk free rate	2.75%	2.75%	2.75%	4.75%	4.75%	4.75%
Volatility*	135%	135%	135%	100%	100%	100%
Life of Options in years	4	4	4	4	4	4
Number of Options	1,000,000	1,000,000	1,000,000	9,000,000	9,000,000	9,000,000
Valuation per Option	\$0.008	\$0.008	\$0.008	\$0.008	\$0.008	\$0.008

### 8(d) Performance rights

On 3 June 2025, 30,000,000 performance rights were issued to Tim Strong (Executive Director). The performance rights are split in three equal tranches subject to each condition below:

Vesting conditions:

- A. 20-day VWAP of at least \$0.025
- B. Completion of 5 drillholes with intersections of at least 20g.m of gold at the Hanang Gold Project
- C. Delineation of a JORC-compliant Mineral Resource of ≥500,000oz gold at the Hanang Gold Project

The table below sets out all performance rights that formed part of remuneration in the current or prior period that were on issue as at 30 June 2025.

## Notes to the condensed consolidated financial statements

	Executive Director's Performance rights	Executive Director's Performance rights	Executive Director's Performance rights
Underlying share price	\$0.014	\$0.014	\$0.014
Exercise price	nil	nil	nil
Grant date	27/05/2025	27/05/2025	27/05/2025
Issue date	27/05/2025	27/05/2025	27/05/2025
Expected vesting date	27/05/2028	27/05/2028	27/05/2028
Expiry date	27/05/2028	27/05/2028	27/05/2028
Risk free rate	3.78%	3.78%	3.78%
Volatility*	45%	45%	45%
Life of Options in years	3	3	3
Number of Options	10,000,000	10,000,000	10,000,000
Valuation per Option	\$0.0009	\$0.001	\$0.001

### 9. Events since the end of the half-year

#### Mali Asset Sale

On 5 August 2025, the Company announced a further extension to the Completion date under the Anchises SPA to 22 August 2025.

On 26 August, the Company announced that it had terminated the Anchises SPA and entered into a new binding share purchase agreement with PMCE International Limited (a wholly owned subsidiary of Anchises) on revised terms in relation to the sale of its interest in the Tabakorole Gold Project (**New Agreement**) and entered into a subscription agreement in relation to Anchises subscribing for 14,445,022 ordinary fully paid shares at an issue price of \$0.0173 per share (**Subscription Agreement**). The New Agreement comprises the following:

- PMCE will acquire 100% of the issued capital of Marvel's wholly owned subsidiary Marvel Gold Australia Pty Ltd which through subsidiary companies holds Marvel's interests in the Tabakorole Gold Project.
- Total consideration of \$1,150,000 comprising of:
  - o An up-front, non-refundable exclusivity fee of \$150,000 which had previously been received by Marvel; and
  - o \$1,000,000 (**Deferred Payment**) payable within five business days of the satisfaction of either of the following:
    - The tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency; or
    - a new tenement or tenements are granted to Anchises by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to the same ground as the tenements comprising the Tabakorole Gold Project.
  - o The Company will enter a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at \$5,000,000 following commencement of gold production.

On 3 September 2025, the Company announced the Completion of the sale of its interests in the Tabakorole Gold Project and the issue of the shares pursuant to the Subscription Agreement. Payment of the deferred consideration of \$1,000,000 is subject to the tenements comprising the Tabakorole Gold Project being renewed by the Mali Cadastre or any applicable Mali Governmental Agency, or a new tenement or tenements being granted to Anchises by the Mali Cadastre or any applicable Mali Governmental Agency in lieu or relate to

## Notes to the condensed consolidated financial statements

the same ground as the tenements comprising the Tabakorole Gold Project. At the same time, the Company entered into a Royalty Deed with Anchises, pursuant to which, Anchises will pay Marvel a 5% royalty over a 5-year period capped at \$5,000,000 following commencement of gold production.

### *Acquisition of Cobra Resources Limited - Tanzania*

On 13 August 2025, the Company announced that it had secured the final approvals for the acquisition of 100% of Cobra Resources Limited (**Cobra**) the owner of Hanang. It further announced that Completion of Cobra occurred on 25 August with the issue of 11,848,341 fully paid ordinary shares pursuant to the Majority SPA.

### *Evolution Energy Limited*

In July 2025 the Company disposed of 7,999,998 shares in Evolution at an average price of \$0.016 per share. On 3 September 2025, the Company sold its remaining 37,900,000 Evolution shares at \$0.011 per share.

## 10. 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:

1. Exploration – exploration carried out in Mali;
2. Exploration – exploration carried out in Tanzania; and
3. Corporate – management of corporate affairs.

The segments have applied the same accounting policies as applied to the Group and disclosed in note 2 of the 31 December 2024 financial statements.

	6 months ended 30 June 2025				6 months ended 30 June 2024		
	Exploration Mali \$	Exploration Tanzania \$	Corporate \$	Total \$	Exploration Mali \$	Corporate \$	Total \$
Other income	-	-	11,134	<b>11,134</b>	-	39,485	<b>39,485</b>
Gain on dilution of associate	-	-	-	-	-	234,854	<b>234,854</b>
Depreciation and amortisation	-	-	(1,745)	<b>(1,745)</b>	-	(1,912)	<b>(1,912)</b>
Share based payments	-	-	(99,344)	<b>(99,344)</b>	-	(23,987)	<b>(23,987)</b>
Exploration expenses	(158,673)	(174,005)	-	<b>(332,678)</b>	(36,944)	-	<b>(36,944)</b>
Share of net losses of associate	-	-	-	-	-	(891,173)	<b>(891,173)</b>
Impairment expense	(1,656,869)	-	-	<b>(1,656,869)</b>	-	(2,019,922)	<b>(2,019,922)</b>
Other expenses	-	-	(488,184)	<b>(488,184)</b>	-	(351,493)	<b>(351,493)</b>
<b>Segment loss</b>	<b>(1,815,542)</b>	<b>(174,005)</b>	<b>(578,139)</b>	<b>(2,567,686)</b>	<b>(36,944)</b>	<b>(3,014,149)</b>	<b>(3,051,093)</b>
<b>Segment assets</b>	<b>22,548</b>	<b>55,338</b>	<b>4,800,072</b>	<b>4,877,958</b>	<b>1,316,250</b>	<b>2,555,473</b>	<b>3,871,723</b>
<b>Segment liabilities</b>	<b>(12,487)</b>	-	<b>(676,951)</b>	<b>(689,438)</b>	<b>(11,260)</b>	<b>(50,032)</b>	<b>(61,292)</b>
<b>Sale of PP&amp;E</b>	<b>2,283</b>	-	-	<b>2,283</b>	<b>10,766</b>	-	<b>10,766</b>

## 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 2025 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

11 September 2025

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Marvel Gold Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Marvel Gold Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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 Marvel Gold Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) 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 responsibility is further described in the *Auditor's Responsibility 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *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.

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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 2025 and its 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.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 September 2025**



**B G McVeigh**  
**Partner**