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ABN 77 610 319 769

## **INTERIM FINANCIAL REPORT**

**For the half-year ended 30 June 2023**

## Corporate Information

**ABN 77 610 319 769**

### **Directors**

Mr Stephen Dennis (Non-Executive Chairman)  
Mr Howard Golden (Non-Executive Director)  
Mr Chris van Wijk (Managing Director)

### **Company Secretary**

Ms Joanna Kiernan (appointed 1 July 2023)  
Mr Stuart McKenzie (resigned 30 June 2023)

### **Registered Office**

Suite 1  
130 Hay Street  
Subiaco WA 6008  
Tel +61 8 9200 4960  
Fax +61 8 9200 4961

### **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  
Fax + 61 8 9323 2033

### **Auditors**

BDO Audit (WA) Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring 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 under stock code MVL.

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## Contents

Directors' report	3
Auditor's independence declaration	8
Condensed consolidated statement of profit or loss and other comprehensive income	9
Condensed consolidated statement of financial position	10
Condensed consolidated statement of changes in equity	11
Condensed consolidated statement of cash flows	13
Notes to the condensed consolidated financial statements	14
Directors' declaration	18
Auditors independent review report	19

## 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 2023 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 2023 and up to the date of this report:

Mr Stephen Dennis (Non-Executive Chairman)  
Mr Chris van Wijk (Managing Director)  
Mr Howard Golden (Non-Executive Director)

The Company Secretary is Ms Joanna Kiernan, appointed on 3 July 2023. Prior to the appointment of Ms Kiernan, Mr Stuart McKenzie held the position of Company Secretary from January 2016 until his resignation on 3 July 2023.

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.

### 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.

### Review of operations

#### *Results of operations*

A summary of results for the half-year ended 30 June 2023 is as follows:

	June 2023 \$	June 2022 \$
Net loss after income tax	(5,064,405)	(7,576,719)
<b>attributable to:</b>		
Share of net losses of associate using the equity method	(1,373,590)	(1,404,518)
Corporate and administration costs	(352,750)	(585,287)
Employee benefits	(307,546)	(317,687)
Exploration and evaluation expenditure	(499,566)	(4,405,825)
Impairment	(2,390,673)	(227,811)
Share based payments	(68,554)	(430,244)

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## Directors' report

During the half year, the Group's activities were focussed on consolidating the ownership of its Mali exploration interests and undertaking exploration activities on the Kolondieba and Yanfolila Gold Projects in Mali.

### Tabakorole Gold Project

Tabakorole is located in southern Mali and held under a joint venture with Elemental Altus Royalties plc (**Altus**). Marvel currently holds a 72% interest in Tabakorole and has the right to increase its equity interest to 75% by spending a total of US\$5 million prior to 17 December 2023 and then, on completion of a definitive feasibility study (**DFS**), Marvel can move to an 80% interest. The Altus joint venture has been suspended since November 2022, following the closure of the Mali cadastre. As a result, Marvel's expenditure obligations under this joint venture have also been suspended until such a time as the cadastre re-opens and tenure to Tabakorole is restored.

At Tabakorole, exploration in 2022 targeted opportunities to grow the existing Mineral Resource, which is shown in the table below. Tabakorole is considered to exhibit attributes amenable to development, including 70% of the resource being within 150m of surface, supporting a low-strip, open-pit scenario and with high-grade zones that may provide low-strip starter pit options. Initial metallurgical testwork has indicated that Tabakorole is amenable to conventional processing.

Tabakorole mineral resource estimate

	Indicated			Inferred			Total		
	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)	Mt	Au (g/t)	koz (Au)
Oxide	1.4	1.2	50	1.3	1.3	55	2.7	1.3	105
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	920
<b>Total</b>	<b>9.2</b>	<b>2.4</b>	<b>360</b>	<b>17.3</b>	<b>2.5</b>	<b>665</b>	<b>26.5</b>	<b>2.5</b>	<b>1,025</b>

The Tabakorole exploration license expired at the end of its second renewal in June. At the present time, the Malian Mining Cadastre (**Cadastre**) remains closed and is not accepting new applications for licences or transfers of existing licences. The ongoing work at the Cadastre has meant that the licence renewal process for Tabakorole has been delayed.

As a result of the ongoing Cadastral review in Mali, the Company restructured its operations and reduced its workforce accordingly.

### Kolondieba Gold Project

The Kolondieba Gold Project (**Kolondieba**) is located in southern Mali, approximately 60km from Tabakorole and was originally held under a Joint Venture (**JV**) with Oklo Resources (now B2Gold).

In January 2023, the Company completed a high-resolution Gradient Array Induced Polarisation (**GAIP**) geophysical survey at Kolondieba that was focused on three standout targets that had been identified via auger drilling undertaken in June 2022. Each target had yielded significant gold anomalism over 1km of strike length and several hundred metres across.

A key objective of the GAIP survey was to help define the special distribution of chargeability and resistivity highs, which are essentially proxies for gold-bearing sulphides and silicification and/or quartz veining, respectively.

In April 2023, the Company reached an agreement with B2Gold Corporation (**B2Gold**) to acquire the remaining 20% interest in the exploration licences held under joint venture with B2Gold, resulting in 100% ownership in Kolondieba<sup>1</sup>.

Following the satisfaction of conditions for completion of the acquisition of 100% of Kolondieba from B2Gold<sup>2</sup>, the Company entered into earn-in and joint venture agreement with Resolute Mining Limited (**Resolute**) over Kolondieba in May 2023.

Under the terms of the JV Agreement, Resolute made an up-front payment of US\$250,000 to the Company. The up-front payment is subject to Marvel satisfying several conditions within 24 months. In the event these are not satisfied the upfront payment is refundable.

<sup>1</sup> Completion of the acquisition and the transfer of the licences to the Company is subject to the Mali Cadastre resuming normal operations.

<sup>2</sup> Subject to transfer of the JV exploration Licences from B2Gold.

## Directors' report

These conditions include:

- Marvel obtaining the approval by the Minister of Mines of the joint venture agreement; and
  - Confirmation by such relevant Authority that this Agreement complies with the OHADA Regulations.
- Resolute 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.<sup>3</sup>

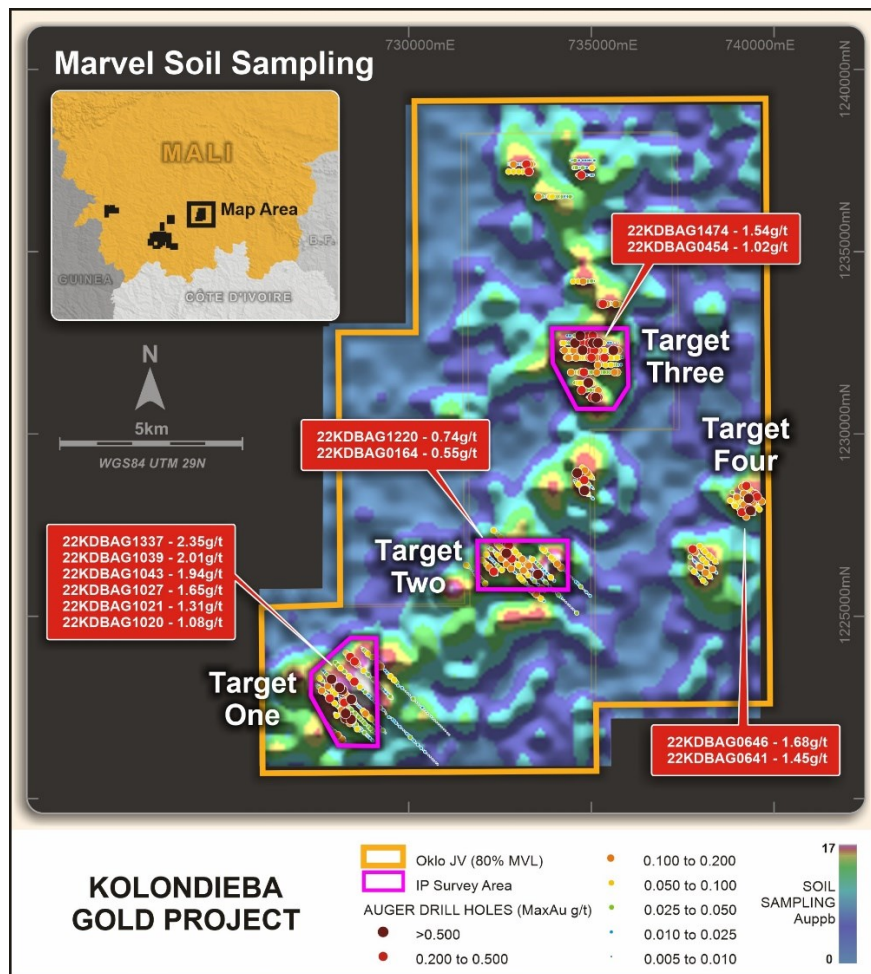


Figure 1. Gradient Array Induced Polarisation Survey<sup>4</sup>

### Yanfolila Gold Project

The Yanfolila Gold Project (**Yanfolila**) is located in southern Mali and was originally held under a JV with Oklo resources (now B2Gold).

During the half-year, the Company reached an agreement with B2Gold to acquire the remaining 20% interest in the exploration licences held under joint venture with B2Gold, resulting in 100% ownership in Yanfolila.<sup>5</sup>

The non-cash acquisition of the remaining 20% interest in the JV exploration licences enhances the prospects of a transaction being able to be achieved on these licences, a course of action the Company is pursuing.

<sup>3</sup> ASX announcement 30 May 2023

<sup>4</sup> ASX announcement 19 January 2023

<sup>5</sup> Completion of the acquisition and the transfer of the licences to the Company is subject to the Mali Cadastre resuming normal operations.

## Directors' report

An auger drilling program was undertaken at Yanfolia in the December 2022 quarter, with results received during the half-year. The 872 hole, 10,586m program was conducted across three broad target zones, including the area hosting the Solona prospect which hosts known mineralisation and extensive artisanal gold workings targeting stockwork quartz veins.

The Solona target area (Solona North Extended and Solona West, as shown in Figure 2) returned 34 holes containing  $\geq 0.1$  g/t Au gold, including 5 holes that returned values  $\geq 0.5$  g/t Au, with a peak value of 1.8 g/t Au.<sup>6</sup> Significantly, the auger drilling suggests that ore-grade mineralisation may extend along strike beyond the limits of the currently known mineralisation at Solona and that another gold-mineralised system parallel with the Solona prospect is located approximately 500m to its north-west and which remains open to the north-west.

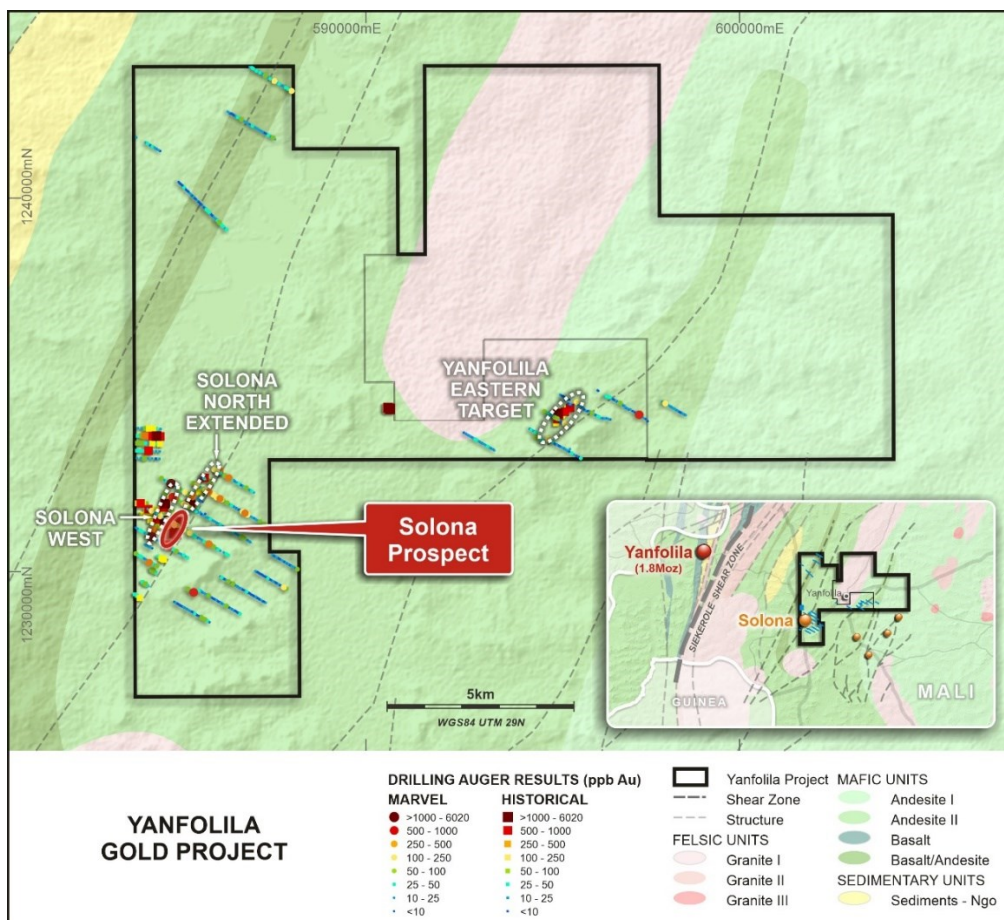


Figure 2. Yanfolia auger drilling results<sup>7</sup>

### Mali Cadastre

As referred to earlier in this report, the Tabakorole exploration licence expired at the end of its second renewal in June 2023. Since November 2022, the 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 a time as the Cadastre reopens.

All the Company's licences are currently compliant in terms of their expenditure and 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.

### Share Placement

<sup>6</sup> ASX announcement 12 January 2023

<sup>7</sup> ASX announcement 10 May 2022

## Directors' report

During the half-year, the Company successfully raised \$1.9 million through the placement of 158,333,333 million shares to existing and new professional and sophisticated investors at \$0.012 per share (**Placement**). Proceeds from the Placement will be used primarily to fund business development initiatives, with a particular focus on identifying new exploration assets and opportunities for the Company outside of Mali and for general working capital. In addition, the Company will continue its efforts to realise value for its Mali exploration interests and to monetise these interests.

### 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  
PERTH  
On the 13th day of September 2023

### Competent Persons Statement

In relation to the exploration results included in this Interim Financial Report, the dates of which are referenced, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

In relation to the announcement of the Tabakorole Mineral Resource estimate on 5 October 2021, the Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource in that announcement continue to apply and have not materially changed.

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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 2023, 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.



**Dean Just**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 13 September 2023

## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 30 June 2023

	Notes	30 June 2023 \$	30 June 2022 \$
<b>Continuing operations</b>			
Other income		8,274	9,504
Corporate and administration expenses		(352,750)	(585,287)
Employee benefits		(307,546)	(317,687)
Business development and marketing		(80,000)	-
Exploration expenses		(499,566)	(4,405,825)
Impairment expense		(2,390,673)	(227,811)
Share based payments	8	(68,554)	(430,244)
Share of loss of associate	6	(1,373,590)	(1,404,518)
Other expenses		-	(214,851)
<b>Loss before income tax</b>		<b>(5,064,405)</b>	<b>(7,576,719)</b>
Income tax expense		-	-
<b>Loss for the half-year after tax</b>		<b>(5,064,405)</b>	<b>(7,576,719)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		292,676	(446,021)
<b>Total comprehensive loss for the period</b>		<b>(4,771,729)</b>	<b>(8,022,740)</b>
<b>Net loss is attributable to:</b>			
Owners of Marvel Gold Limited		(5,042,231)	(6,866,417)
Non-controlling interests		(22,174)	(710,302)
<b>Total comprehensive loss is attributable to:</b>			
Owners of Marvel Gold Limited		(4,758,158)	(7,305,522)
Non-controlling interests		(13,571)	(717,218)
<b>Earnings per share attributable to owners of the Company</b>			
Basic EPS		(0.01)	(0.01)
Diluted EPS		(0.01)	(0.01)

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 2023

	Notes	30 June 2023 \$	31 December 2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,184,917	1,181,423
Trade and other receivables		78,364	192,724
<b>Total current assets</b>		<b>2,263,281</b>	<b>1,374,147</b>
<b>Non-current assets</b>			
Property, plant and equipment		233,796	292,778
Exploration and evaluation assets	5	1,232,855	3,714,991
Investments accounted for using the equity method	6	5,341,326	6,714,916
<b>Total non-current assets</b>		<b>6,807,977</b>	<b>10,722,685</b>
<b>Total assets</b>		<b>9,071,258</b>	<b>12,096,832</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		(151,177)	(208,020)
Provisions		(12,018)	(63,574)
<b>Total current liabilities</b>		<b>(163,195)</b>	<b>(271,594)</b>
<b>Total liabilities</b>		<b>(163,195)</b>	<b>(271,594)</b>
<b>Net assets</b>		<b>8,908,063</b>	<b>11,825,238</b>
<b>EQUITY</b>			
Share capital	7	42,784,112	40,974,185
Non-controlling interest		(63,719)	(87,962)
Reserves		2,026,037	1,848,774
Accumulated losses		(35,838,367)	(30,909,759)
<b>Total equity</b>		<b>8,908,063</b>	<b>11,825,238</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 2023

	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 2021</b>		<b>35,765,636</b>	<b>126,420</b>	<b>2,453,512</b>	<b>322,698</b>	<b>(23,613,103)</b>	<b>15,055,163</b>
<b>Total comprehensive income for the period:</b>							
Loss for the period		-	-	-	(710,302)	(6,866,417)	(7,576,719)
Foreign exchange translation differences		-	(439,104)	-	(6,917)	-	(446,021)
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>(439,104)</b>	<b>-</b>	<b>(717,219)</b>	<b>(6,866,417)</b>	<b>(8,022,740)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Issue of shares net of transaction costs	7	5,208,549	-	-	-	-	5,208,549
Asset acquisition		-	-	-	484,328	-	484,328
Employee share scheme - value of employee services		-	-	430,244	-	-	430,244
Employee options lapsed	8	-	-	(651,992)	-	651,992	-
<b>Balance at 30 June 2022</b>		<b>40,974,185</b>	<b>(312,684)</b>	<b>2,231,754</b>	<b>89,807</b>	<b>(29,827,528)</b>	<b>13,155,544</b>

**Condensed consolidated statement of changes in equity**  
for the half-year ended 30 June 2023

	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 2022</b>		<b>40,974,185</b>	<b>(197,140)</b>	<b>2,045,914</b>	<b>(87,962)</b>	<b>(30,909,759)</b>	<b>11,825,238</b>
<b>Total comprehensive income for the period:</b>							
Loss for the period		-	-	-	(22,174)	(5,042,231)	<b>(5,064,405)</b>
Foreign exchange translation differences		-	284,073	-	8,603	-	<b>292,676</b>
<b>Total comprehensive loss for the period</b>		<b>-</b>	<b>284,073</b>	<b>-</b>	<b>(13,571)</b>	<b>(5,042,231)</b>	<b>(4,771,729)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Issue of shares net of transaction costs	7	1,733,505	-	52,495	-	-	1,786,000
Employee share scheme - value of employee services	8	-	-	68,554	-	-	68,554
Employee options exercised	8	76,422	-	(76,422)	-	-	-
Employee options forfeited				(151,437)		151,437	-
Acquisition of minority shareholdings of Oklo subsidiaries					37,814	(37,814)	-
<b>Balance at 30 June 2023</b>		<b>42,784,112</b>	<b>86,933</b>	<b>1,939,104</b>	<b>(63,719)</b>	<b>(35,838,367)</b>	<b>8,908,063</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 2023

	Notes	30 June 2023 \$	30 June 2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(577,366)	(746,154)
Payments for business development and marketing		(80,000)	-
Payment of exploration and evaluation expenditure		(496,923)	(3,882,199)
<b>Net cash (outflow) from operating activities</b>		<b>(1,154,289)</b>	<b>(4,628,353)</b>
<b>Cash flows from investing activities</b>			
Proceeds from joint arrangement	10a	368,720	-
Proceeds from the demerger		-	1,000,000
<b>Net cash (outflow) from investing activities</b>		<b>368,720</b>	<b>1,000,000</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of ordinary shares		1,786,000	5,208,549
<b>Net cash inflow from financing activities</b>		<b>1,786,000</b>	<b>5,208,549</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,000,431</b>	<b>1,580,196</b>
Cash and cash equivalents at the beginning of the period		1,181,423	1,954,578
Effects of exchange rate changes on cash and cash equivalents		3,063	(214,852)
<b>Cash and cash equivalents at the end of the period</b>		<b>2,184,917</b>	<b>3,319,922</b>

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

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## 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 2023 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 2022 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 13 September 2023.

### 2. Basis of preparation and accounting policies

This general purpose interim financial report for the half-year ended 30 June 2023 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 2022 and considered together with any public announcements made by the Company during the half-year ended 30 June 2023 in accordance with the Company's continuous disclosure obligations.

#### (a) Going concern

The financial report has been prepared on a going concern basis in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*.

In preparing the financial report on the going concern basis management has considered the following factors:

- As at 30 June 2023, the Group has a net asset position of \$8,908,063;
- As at 30 June 2023, the Group has net current assets of \$2,100,086;
- The Company currently holds 50 million shares in Evolution (ASX ticker: EV1), held in escrow until 16 November 2023. The closing share price for Evolution as at 30 June 2023 is \$0.19 giving the shareholding a fair value of \$9,500,000. The Company can sell part of all of its holding when the shares are released from escrow;
- The Company can curtail its costs should it be required; and
- The Company has a successful record of raising in difficult markets due in part to its supportive major shareholders.

### 3. Accounting policies

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 2022 annual financial report for the twelve months ended 31 December 2022 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.

## Notes to the condensed consolidated financial statements

### 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 2022

### 5. Exploration and evaluation asset

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

	30 June 2023	31 December 2022
	\$	\$
Mali (previously Oklo/B2Gold JV)	1,546,731	1,437,817
Kolondieba JV (see note 10(a))	(368,720)	-
Mali Elemental Altus Royalty JV (see note 5(b) below)	-	2,222,331
Other exploration and evaluation costs – Mali	54,843	54,843
<b>Carrying amount at the end of the period</b>	<b>1,232,855</b>	<b>3,714,991</b>

#### (b) Impairment of Mali Altus Agreement

During the period, the Group has recognised \$2,390,673 as an impairment expense in relation to Elemental Altus Royalties plc joint venture project given that 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 whilst they evaluate a backlog of applications and overlapping or otherwise non-compliant licences. It has recently emerged that there are also changes being proposed to the Malian Mining Code, the details of which have not been officially announced. Whilst the Company views the clean-up of the backlog and noncompliant licences by the Cadastre as a long-term positive development, it has meant that the licence renewal process for Tabakorole has been delayed until such a time as the Cadastre reopens.

All the Company's licences are currently compliant in terms of their expenditure and 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.

### 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 2023	31 December 2022
		%	%
Evolution Energy Minerals Limited	Australia	24.69%	24.69%

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

Reconciliation of carrying value	30 June 2023	31 December 2022
	\$	\$
Opening balance	6,714,916	8,605,334
Gain on dilution of investment holdings	-	1,738,362
Share of loss for the period	(1,373,590)	(3,628,780)
<b>Closing net assets</b>	<b>5,341,326</b>	<b>6,714,916</b>

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 24.69% shareholding and its ability to appoint one Board seat in addition to the current Board of four. The closing share price for Evolution as at 30 June 2023 is \$0.19 giving the shareholding a fair value of \$9,500,000. The shares are currently held in escrow until 16 November 2023.



## Notes to the condensed consolidated financial statements

### 7. Share capital

	30 June 2023		31 December 2022	
	Shares	\$	Shares	\$
<b>(a) Issued and paid up capital</b>				
Ordinary fully paid shares	704,319,370	40,974,185	704,319,370	40,974,185
<b>(b) Movement in ordinary shares</b>				
Opening balance	704,319,370	40,974,185	586,932,808	35,765,636
Issue of equities				
Employee exercise of options	963,000	76,422	-	-
Issue of shares	158,333,333	1,900,000	117,386,562	5,282,395
Less: Transaction costs arising on share issues	-	(114,000)	-	(73,846)
Less: Share based costs arising on share issues	-	(52,495)	-	-
Movement for the period	159,296,333	1,809,927	117,386,562	5,208,549
<b>Closing balance</b>	<b>863,790,703</b>	<b>42,784,112</b>	<b>704,319,370</b>	<b>40,974,185</b>

### 8. Share based payments

#### (a) Movement in reserve

	30 June 2023		31 December 2022	
		\$		\$
Opening balance		2,045,914		2,453,512
Employee share based payments expense <sup>1</sup>		68,554		505,448
Share based costs arising on share issues	8b	52,495		-
Employee options exercised		(76,422)		-
Employee options forfeited / lapsed		(151,437)		(913,046)
<b>Closing net assets</b>		<b>5,465,132</b>		<b>2,045,914</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.

#### (b) New options issued during the half year

10,000,000 options exercisable at \$0.024, expiring on 15 May 2025, were issued to Joint Lead Managers as part of the May Share Placement to raise \$1.9 million.

4,000,000 options exercisable at \$0.04, expiring on 19 May 2026, were issued under Marvel's Option Plan, to Mr Howard Golden (or his nominee), a Non-Executive Director, as a component of his remuneration, in order to keep cash payments to a minimum and to provide incentives linked to the performance of the Company.

A summary of the key assumptions used in applying the Black Scholes model to the share-based is as follows:

	Capital raising Options	Howard Golden Options
Underlying share price	\$0.012	\$0.013
Exercise price	\$0.024	\$0.04
Grant date	15/05/2023	19/05/2023
Issue date	15/05/2023	outstanding
Vesting date	15/05/2023	19/05/2023
Expiry date	15/05/2025	19/05/2026
Risk free rate	3.24%	3.47%
Volatility <sup>1</sup>	113%	114%
Life of Options in years	2	3
Number of Options	10,000,000	4,000,000
Valuation per Option	\$0.005	\$0.006
Amount expensed during the half-year	52,495	25,765

<sup>1</sup> Volatility was determined by calculating the historical volatility of the Company's share price since the demerger of Evolution on 16 November 2021.

## Notes to the condensed consolidated financial statements

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

There are no other matters or circumstances have arisen since the end of the half-year year that significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 10. Contingent liabilities

The Group had the following contingent liabilities as at 30 June 2023.

#### (a) 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:

- Marvel obtaining the approval by the Minister of Mines of the joint venture agreement; and
- Confirmation by such relevant Authority that this Agreement complies with the OHADA Regulations.

### 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:

- Exploration – exploration carried out in Mali; and
- 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 2022 financial statements.

	6 months ended 30 June 2023			6 months ended 30 June 2022		
	Exploration Mali \$	Corporate \$	Total \$	Exploration Mali \$	Corporate \$	Total \$
Other income	-	8,274	8,274	-	9,504	9,504
Depreciation and amortisation	-	(2,515)	(2,515)	-	(56,371)	(56,371)
Finance costs	-	-	-	-	-	-
Share based payments	-	(68,554)	(68,554)	-	(430,244)	(430,244)
Exploration expenses	(499,566)	-	(499,566)	(4,405,825)	-	(4,405,825)
Share of net losses of associate	-	(1,373,590)	(1,373,590)	-	(1,404,518)	(1,404,518)
Impairment expense	(2,390,673)	-	(2,390,673)	-	-	-
Other expenses	-	(737,781)	(737,781)	-	(1,289,265)	(1,289,265)
<b>Segment loss</b>	<b>(2,890,239)</b>	<b>(2,174,166)</b>	<b>(5,064,405)</b>	<b>(4,405,825)</b>	<b>(3,170,894)</b>	<b>(7,576,719)</b>
<b>Segment assets</b>	<b>1,232,855</b>	<b>7,838,403</b>	<b>9,071,258</b>	<b>2,805,208</b>	<b>11,055,197</b>	<b>13,860,405</b>
<b>Segment liabilities</b>	<b>(9,884)</b>	<b>(153,311)</b>	<b>(163,195)</b>	<b>(44,259)</b>	<b>(660,602)</b>	<b>(704,861)</b>
<b>Additions to PP&amp;E</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 2023 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 13 September 2023

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## 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 2023, 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, a summary of significant accounting policies 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 2023 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.

#### 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 2023 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 (WA) Pty Ltd**



**Dean Just**

**Director**

Perth, 13 September 2023