ABN 77 610 319 769

ANNUAL REPORT - 31 December 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 3 July 2023)

Registered Office

Level 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 Pty Ltd
Level 9, Mia Yellagonga Tower 2
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Perth, WA 6000

Website Address
www.marvelgold.com.au

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

Contents

Directors' report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the **Group** or **Company**) consisting of Marvel Gold Limited (**Marvel**) and the entities it controlled at the end of, or during, twelve months ended 31 December 2023. 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 twelve months ended 31 December 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)

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

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.

Principal activities

During the period, the principal continuing activities of the Group related to project acquisitions and the exploration of the Company's gold exploration tenements in 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 31 December 2023:

- the Managing Director Mr Chris van Wijk provided the Company with notice of his intention to resign from his executive role as Managing Director of the Company. It has been agreed that Mr van Wijk's termination as Managing Director and Chief Executive Officer will take effect from 21 May 2024; and
- Evolution completed a placement on 19/03/2024 at an issue price of $0.14 per share. This will further dilute the Company's holding in Evolution as disclosed in note 7.

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 31 December 2023.

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 31 December 2023 and up to the date of this report.

Directors' report

Review of operations

Results of operations

A summary of results for twelve months ended 31 December 2023 is as follows:

	12 months to 31 December 2023 $	12 months to 31 December 2022 $
Net profit/ (loss) after income tax	(7,115,637)	(9,022,667)
attributable to:		
Gain on dilution of investment holdings	230,137	1,738,362
Share of net losses of associate using the equity method	(2,754,653)	(3,628,780)
Corporate and administration costs	(654,839)	(918,831)
Employee benefits	(592,685)	(643,047)
Exploration and evaluation expenditure	(907,202)	(4,785,876)
Impairment of exploration and evaluation asset	(2,341,042)	-
Share based payments	(114,227)	(505,448)

During the 2023 financial year, the Groups' activities were primarily focussed on assessing strategic opportunities to realise value for its Mali exploration assets, rationalising the Company's holding in Evolution Energy Minerals Limited (**Evolution**) and the evaluation of new exploration opportunities outside of 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. For the avoidance of doubt, the expenditure period to earn 75% in the Altus joint venture will be extended for a period commensurate with the pause in the Altus joint venture.

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
Total	**9.2**	**2.4**	**360**	**17.3**	**2.5**	**665**	**26.5**	**2.5**	**1,025**

The Tabakorole exploration license expired at the end of its second renewal in June 2023. 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.

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).

Directors' report

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[1].

Following the satisfaction of conditions for completion of the acquisition of 100% of Kolondieba from B2Gold[2], 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. At the time of writing, the conditions precedent have not been either satisfied or waived.

Specifically these conditions are the following:

- 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.[3]

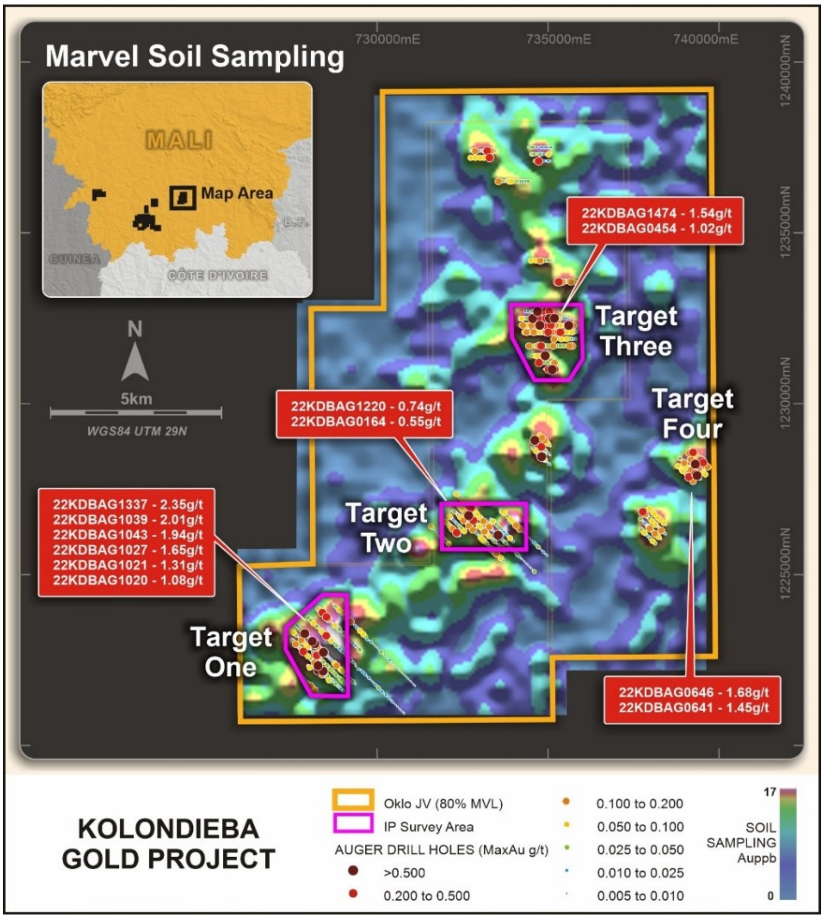

Figure 1. Gradient Array Induced Polarisation Survey[4]

[1] Completion of the acquisition and the transfer of the licences to the Company is subject to the Mali Cadastre resuming normal operations.
[2] Subject to transfer of the JV exploration Licenses from B2Gold.
[3] ASX announcement 30 May 2023
[4] ASX announcement 19 January 2023

Directors' report

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 financial 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 Yanfolia.[5]

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

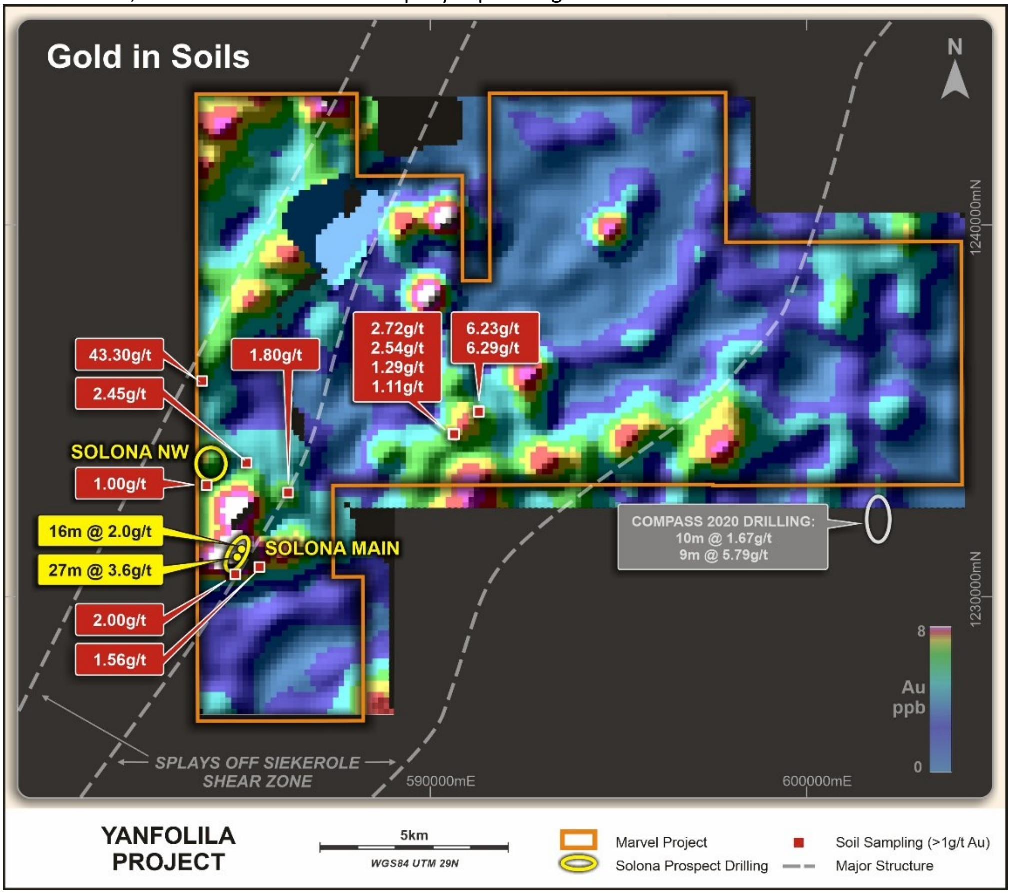

Figure 2. Yanfolila airborne magnetics with historical soils6

An auger drilling program was undertaken at Yanfolia in the December 2022 quarter, with results received in January 2023. 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 3) returned 34 holes containing ≥0.1 g/t Au gold, including 5 holes that returned values ≥0.5 g/t Au, with a peak value of 1.8 g/t Au.[7] 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.

[5] Completion of the acquisition and the transfer of the licences to the Company is subject to the Mali Cadastre resuming normal operations.
[6] ASX announcement 10 May 2022
[7] ASX announcement 12 January 2023

Directors' report

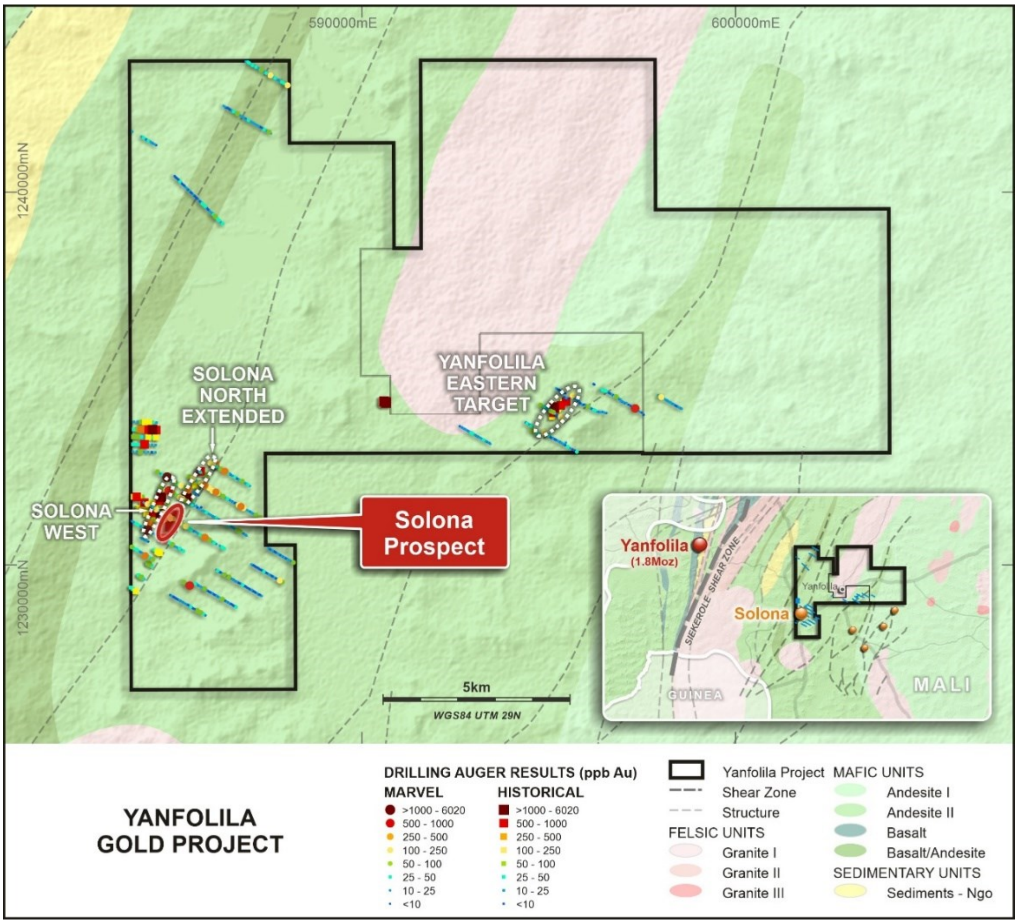

Figure 3. Yanfolia auger drilling results[8]

Tenement Schedule

Tenement	Ownership	Project	Location	Status
PR15/758 – Tabakorole1	70%	Tabakorole	Mali	Expired June 2023
PR16/837 – Sirakourou2	100%	Tabakorole	Mali	Under renewal
PR19/1057 – Solagoubouda2	100%	Tabakorole	Mali	Under renewal
PR21/1216 – Sirakoroble Sud1	70%	Tabakorole	Mali	1st renewal due 02-Dec-2024
PR21/1215 - Npanyala1	70%	Tabakorole	Mali	1st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Mali	Granted, pending receipt
PR17/879 – Kolondieba2	100%	Kolondieba	Mali	2nd renewal due 10-Aug-2023
PR16/803 – Kolondieba Nord2	100%	Kolondieba	Mali	Under renewal
PR17/875 – Yanfolila2	100%	Yanfolila	Mali	2nd renewal due 22-Aug-2023
PR16/802 – Yanfolila Est2	100%	Yanfolila	Mali	Under renewal

[8] ASX announcement 10 May 2022

Directors' report

Mali Cadastre

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

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

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

Mali Mining Code

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

Corporate

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 has been primarily focussed on identifying greenfield opportunities with a priority on gold and base metal projects, 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.

Share Placement

In May 2023, 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 were primarily used 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.

Shareholding in Evolution Energy Minerals

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution in November 2021, Marvel was issued and retained 50,000,000 ordinary shares in Evolution (Evolution Shares). The Evolution Shares were subject to ASX imposed escrow to 16 November 2023 under Listing Rule 9.1(b) and Appendix 9B of the Listing Rules. The Evolution Shares were released from escrow in November 2023, and at Evolution's closing share price of A$0.14 on 31 December 2023, the Evolution shares held by the Company have a market value of A$7 million.

The Company intends to dispose of the Evolution Shares when circumstances permit, and as the Evolution Shares are no longer subject to any escrow restriction , no further approvals are necessary to conduct a sale of these shares.

Share Sale Facility

In October 2023, Marvel announced that it established a Share Sale Facility for holders of Unmarketable Parcels of shares in the Company (**Facility**). The Facility was completed in December 2023, with a total of 624 shareholders holding 9,146,034 shares participated in the Facility. The shares were sold at an average price of $0.09 each by Canaccord Genuity.

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.

Directors' report

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 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 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. Evolution engages reputable, independent specialist to undertake the estimation of Mineral Resources and Ore Reserves at Chilalo.

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 have 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.

Directors' report

Information on Directors

Mr Stephen Dennis – Non-Executive Chairman – appointed 4 March 2016		
Experience and expertise	Stephen Dennis has been actively involved in the mining industry for over 30 years. He has held senior management positions at a number of Australian resources companies and was previously the Chief Executive Officer and Managing Director of CBH Resources Limited, the Australian subsidiary of Toho Zinc Co., Ltd of Japan.	
Other current directorships	Rox Resources Limited (Non-Executive Chairman)	
Former directorships in the last 3 years	LeadFx Inc. (Non-Executive Chairman) Heron Resources Limited (Non-Executive Chairman) Burgundy Diamond Mines Ltd. (Non-Executive Chairman) Kalium Lakes Limited (Non-Executive Chairman)	
Special responsibilities	Chairman	
Interests in shares and options	Ordinary shares	7,000,000
	Unlisted Options	5,300,000

Mr Chris van Wijk – Executive Director - appointed 17 June 2020 – Managing Director – appointed 24 January 2022		
Experience and expertise	Chris Van Wijk is an experienced geologist, who specialises in project evaluation and generation. Chris brings a wealth of relevant experience including base metal and gold exploration in Africa, Europe, the Americas and Australia as well as joint venture management and project evaluation for major mining companies including BHP, IAMGOLD, First Quantum Minerals and Fortescue Metals Group. Chris has managed various successful exploration projects including the Scoping Study at Mont Nimba in Guinea for BHP Billiton and the resource drilling at First Quantum's Sentinel Project in Zambia.	
Other current directorships	Nil	
Former directorships in the last 3 years	Indiana Resources Limited (Managing Director) Wia Gold Limited (Non-Executive Director)	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	2,819,230
	Unlisted options	10,596,154

Mr Howard Golden – Non-Executive Director – appointed 24 November 2022		
Experience and expertise	Howard Golden has over 40 years of experience in the mining industry, across six continents, having played a pivotal role in the discovery of the Syama, Oyu Tolgoi, Agbaou and West Musgrave ore deposits. Howard has held senior executive roles with major listed companies, including Nordgold, Rio Tinto, Kinross Gold Corporation, WMC Resources and BHP Minerals. Howard has a proven global track record of exploration success, leading multi-disciplined exploration programs in different climates, conditions and regulatory regimes.	
Other current directorships	Nil	
Former directorships in the last 3 years	Nil	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	231,002
	Unlisted options	4,000,000

Directors' report

Information on Company Secretary

Joanna Kiernan – Company secretary – Appointed 3 July 2023	
Experience and expertise	Ms Kiernan is a governance professional with over 18 years' experience in the operation and administration of publicly listed companies, primarily in the resources sector. Ms Kiernan has held the role of Company Secretary for numerous ASX, AIM and SGX listed companies. Ms Kiernan is currently Company Secretary of Asara Resources Limited.

Stuart McKenzie LLB, Bec. (Hons.), AGIA, ACIS – Company secretary – resigned 3 July 2023	
Experience and expertise	Mr McKenzie has over 30 years of experience in senior commercial roles. He was previously Company Secretary with Anvil Mining Limited for six years, prior to which he held senior positions with Ok Tedi Mining Limited, Ernst and Young and HSBC. Stuart is the current company secretary of Evolution Energy Minerals Limited and Wia Gold Limited.

Meetings of Directors

The number of meetings of the Company's Directors held during the twelve months ended 31 December 2023 and the number of meetings attended by each Director is shown below:

	Meetings of Directors	
	Meetings held during tenure	Attended
S Dennis	9	9
C van Wijk	9	9
H Golden	9	7

As at the date of this report, there is no audit and risk committee or remuneration committee. The Board has determined that given the size and composition of the Board and the scale of the Company's activities, the functions of those committees ought to be performed by the Board. For further information, please see the Company's Corporate Governance Statement.

Remuneration report (audited)

(a) Key management personnel covered in this report

This Remuneration Report sets out information relating to the remuneration of the key management personnel (**KMP**) of the Group during the twelve months ended 31 December 2023. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and Group, directly or indirectly. The KMP for the twelve months ended 31 December 2023 are as set out below.

Non-Executive and Executive Directors

Name	Position
S Dennis	Non-Executive Chairman
C van Wijk	Managing Director
H Golden	Non-Executive Director

Other KMP

Name	Position
J Kiernan	Company Secretary (appointed 3 July 2023)
S McKenzie	Company Secretary (resigned 3 July 2023)
C Knee	Chief Financial Officer

Directors' report

(b) Statutory key performance measures

The Company aims to align executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the Group's financial performance over the last five years as required by the Corporations Act 2001. These are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs, as outlined in (c) below. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Company performance metric	31 December 2023	31 December 2022	6 months ended 31 December 2021	30 June 2021	30 June 2020	30 June 2019
Company share price (ASX:MVL)	$0.012	$0.026	$0.062	$0.052	$0.039	$0.156
Company (loss) / profit after tax	(7,115,637)	(9,022,667)	10,260,430	(8,997,070)	(7,486,841)	(8,049,751)
Company exploration expense	907,202	4,785,876	2,797,585	6,276,412	3,461,198	4,231,952

(c) Remuneration policy and link to performance

The Group's approach to remuneration is designed to attract and retain key executive talent, recognise the individual contributions of the Group's people, and motivate them to achieve strong performance aligned to the business strategy, whilst discouraging excessive risk taking.

In summary, the Group's approach to remuneration is to:

- Provide remuneration that is competitive and consistent with market standards;
- Align remuneration with the Company's overall strategy and shareholder interests;
- Reward superior performance within an objective and measurable incentive framework;
- Ensure that executives understand the link between individual reward and Group and individual performance;
- Be at a level acceptable to shareholders; and
- Apply sufficiently flexible remuneration practices that enable the Company to respond to changing circumstances.

Remuneration policy for the twelve months ended 31 December 2023

All Executive KMP remuneration was comprised of the following:

- Fixed (base remuneration):
  - Contractual salary; and
  - Legislated superannuation guarantee (11% of gross salary for 2023).
- At risk component:
  - Short term incentives (**STI**) – the company has paused the issue of STI's and did not issue any during 2023. During the 2023 financial year, the Groups' activities were primarily focussed on assessing strategic opportunities to realise value for its Mali exploration assets and the evaluation of new exploration opportunities outside of Mali. Once this transition is complete the STI program will be re-implemented.
  - Long term incentives (**LTI**) – As with STI's the issue of LTI's has been paused. Although there have been no new issues of LTI's, there are a number of historical LTI's held by staff that are due to vest in July 2024 and are subject to total shareholder return against a peer group of companies.

Element	Purpose	Performance metrics	Potential value
Base (fixed) remuneration	Provide a market competitive salary, including superannuation.	Nil	Within industry averages for the position's required skill and experience. Third party advice is sought periodically to ensure these are at or close to market median.

Directors' report

(d) Contractual arrangements with executive KMPs

Component	Managing Director	Other KMP - Senior executives
Fixed remuneration	$150,000 plus superannuation.[1]	$52,800 - $79,200 inclusive of superannuation. Other KMP are contractors and charge on a fixed fee per month basis.
Contract duration	Services agreement	Services agreement
Notice by individual	3 months	3 months
Notice by Company	3 months	3 months
Termination of employment (with or without cause)	Unvested options to be automatically forfeited unless the Board determines in its discretion to vest some or all of the options.	

[1] Mr van Wijk's fixed remuneration was reduced from $280,000 to $150,000 on 1 November 2023.

(e) Non-Executive Director arrangements

Non-Executive Directors receive an annual fee, paid monthly. No cash compensation other than the annual fee (including superannuation) was paid to Directors for the twelve months ended 31 December 2023. Mr Howard Golden was issued 4,000,000 options with an exercise price of $0.04 during the year. As the Company is not of sufficient size to have separate audit and remuneration committees, no additional fees are paid in connection with the provision of these services.

Non-Executive Director fees are reviewed annually by the Board taking into account comparable roles and market data. Directors' fees will next be reviewed in July 2024, with no changes made in the twelve months ended 31 December 2023. Annual Directors' fees were approved by shareholders on 25 February 2016 with a maximum pool of $250,000 per year available for Non-Executive Directors. Fees for the financial year are as follows:

- Non-Executive Chairman – $60,000 plus superannuation
- Non-Executive Directors – $40,000 incl. superannuation

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment which summarises the key terms and conditions of the Non-Executive Director's appointment.

(f) Remuneration expenses for key management personnel

The following table shows details of the remuneration expense recognised for the Group's KMP for the current financial period measured in accordance with the requirements of the accounting standards:

Directors' report

For the 12 months ended 31 December 2023

Name	Fixed remuneration			Variable		Total
	Cash salary	Annual and long service leave	Post-employment benefits	STI / LTI share based payment	Performance based remuneration %	
Non-executive directors						
S Dennis	60,000	-	6,600	-	-	66,600
H Golden	36,036	-	3,964	14,085	26%	54,085
Executive directors						
C van Wijk[1]	258,334	20,827	26,548	14,050	4%	319,759
Other KMP						
J Keirnan	36,000	-	-	-	-	36,000
S McKenzie	26,400	35,847	-	4,250	6%	66,497
C Knee	52,800	26,642	-	4,250	5%	83,692
Total executive and other KMP	**373,534**	**83,316**	**26,548**	**22,550**	**-**	**505,948**
Total NED remuneration	**96,036**	**-**	**10,564**	**14,050**	**-**	**120,685**
Total KMP remuneration expensed	**469,570**	**83,316**	**37,112**	**36,635**	**-**	**626,633**

[1] Mr van Wijk's fixed remuneration was reduced from $280,000 to $150,000 per annum on the 1 November 2023.

Directors' report

For the 12 months ended 31 December 2022

Name	Fixed remuneration			Variable		Total
	Cash salary	Annual leave	Post-employment benefits	STI / LTI share based payment	Performance based remuneration %	
Non-executive directors						
S Dennis	60,000	-	6,150	-	-	66,150
H Golden	3,333	-	-	-	-	3,333
A Pardey	36,663	-	-	-	-	36,663
P Hoskins[1]	29,205	-	3,180	-	-	32,385
Executive directors						
C van Wijk	298,333	-	-	148,224	33%	446,558
P Hoskins[1]	23,333	58,704	2,334	200,720	70%	285,091
Other KMP						
S McKenzie	69,120	-	-	35,780	34%	104,900
C Knee	69,120	-	-	35,780	34%	104,900
Total executive and other KMP	**459,906**	**58,704**	**2,334**	**420,505**	**-**	**941,449**
Total NED remuneration	**129,201**	**-**	**9,330**	**-**	**-**	**138,531**
Total KMP remuneration expensed	**589,107**	**58,704**	**11,664**	**420,505**	**-**	**1,079,980**

[1] Mr Hoskins was Managing Director up to 24 January 2022 then non-executive director until resignation on 13 October 2022.

Directors' report

(g) Other KMP transactions

There were no other transactions with related parties during the 2023 financial year.

Relative proportions of fixed and variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense above:

	31 December 2023		31 December 2022	
Name	Fixed remuneration	At risk remuneration - STI / LTI	Fixed remuneration	At risk remuneration - STI / LTI
Managing Director				
C van Wijk	96%	4%	67%	33%
Other KMP				
J Keirnan	100%	-	-	-
S McKenzie	94%	6%	66%	34%
C Knee	95%	5%	66%	34%

Performance based remuneration granted and forfeited

The remuneration of KMPs was approved by the Board in August 2021. As at 31 December 2022 KMP had 7,238,578 options, the vesting of which is subject to Board approved with performance criteria. On 17 February 2023 and 29 June 2023 a total of 963,000 were exercised after being vested by the Board. As at 31 December 2023 KMP had 6,275,578.

Options

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Vesting date	Expiry date	Exercise price	Value per option at grant date	Performance achieved	% Vested	Vesting criteria
27-Aug-21	1-Jul-24	27-Aug-26	Nil	$0.065	-	-	See LTI below
25-Nov-21	1-Jul-24	25-Nov-26	Nil	$0.065	-	-	See LTI below
19-May-23	19-May-23	19-May-26	$0.04	$0.0064	N/A	100%	Nil

LTIs – Vesting criteria

- Completion of a Tabakorole feasibility study, obtaining environmental approvals and any other work sufficient for grant of an exploitation permit (**ML**), or other type of renewal in 2023 (must result in ML or other renewal); and
- Relative Total Shareholder Return (**TSR**) measure verses a peer group of companies. The options will vest in accordance with a ranking against the selected group as follows:

Marvels relative TSR	Portion of options that vest
Top 4	100%
5-8	75%
9-10	50%
11-16	0%

Directors' report

The number of options over ordinary shares in the Company provided as remuneration to KMP is shown below. The options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

Reconciliation of options 2023

	Balance at 1 January 2023				Vested			Forfeited / expired		Balance at 31 December 2023	
Name and Grant dates	Vested and exercisable	Unvested	Granted as compensation	Exercise price	Number	%	Exercised	Number	%	Vested and exercisable	Unvested
S Dennis											
20-Jul-20	1,150,000	-	-	$0.035	-	-	-	-	-	1,150,000	-
20-Jul-20	575,000	-	-	$0.060	-	-	-	-	-	575,000	-
20-Jul-20	575,000	-	-	$0.100	-	-	-	-	-	575,000	-
25-Nov-21	3,000,000	-	-	$0.065	-	-	-	-	-	3,000,000	-
H Golden											
19-May-23	-	-	4,000,000	$0.04	4,000,000	100%	-	-	-	4,000,000	-
C van Wijk											
20-Jul-20	4,375,000	-	-	$0.035	-	-	-	-	-	4,375,000	-
20-Jul-20	2,187,500	-	-	$0.060	-	-	-	-	-	2,187,500	-
20-Jul-20	2,187,500	-	-	$0.100	-	-	-	-	-	2,187,500	-
25-Nov-21	600,000	-	-	-	-	-	(600,000)	-	-	-	-
25-Nov-21	-	1,846,154	-	-	-	-	-	-	-	-	1,846,154
S McKenzie											
20-Jul-20	1,575,000	-	-	$0.035	-	-	-	-	-	1,575,000	-
20-Jul-20	787,500	-	-	$0.060	-	-	-	-	-	787,500	-
20-Jul-20	787,500	-	-	$0.100	-	-	-	-	-	787,500	-
27-Aug-21	181,500	-	-	-	-	-	(181,500)	-	-	-	-
27-Aug-21	-	558,462	-	-	-	-	-	-	-	-	558,462
C Knee											
20-Jul-20	1,575,000	-	-	$0.035	-	-	-	-	-	1,575,000	-
20-Jul-20	787,500	-	-	$0.060	-	-	-	-	-	787,500	-
20-Jul-20	787,500	-	-	$0.100	-	-	-	-	-	787,500	-
27-Aug-21	181,500	-	-	-	-	-	(181,500)	-	-	-	-
27-Aug-21	-	558,462	-	-	-	-	-	-	-	-	558,462

[1] Exercised on 17/02/2023 with a value per option of $0.021 as at that date. These were zero exercise price options .
[2] Exercised on 29/06/2023 with a value per option of $0.011 as at that date. These were zero exercise price options .

Directors' report

Shareholdings

Name	Balance at start of period	Resignation of KMP	Exercise of options	Other changes during the period[1]	Balance at end of the period
S Dennis	4,857,117	-	-	2,142,883	7,000,000
C van Wijk	1,200,000	-	600,000	1,019,230	2,819,230
H Golden	-	-	-	231,002	231,002
S McKenzie	1,428,129	(1,609,629)	181,500	-	-
C Knee	544,372	-	181,500	-	725,872

[1] Shares purchased.

None of the shares in the above table are held nominally by the Directors or by any of the other KMP.

Loans to KMP

There were no loans made to Directors or KMP.

Reliance on external remuneration consultants

In performing its role, the Board may seek advice from independent remuneration consultants where appropriate, to make recommendations as to the nature and amount of remuneration payable to KMPs. Remuneration consultants are engaged by, and report directly to the Board. In the twelve months ended 31 December 2023, the Board did not engage an independent remuneration consultant to review the Company's remuneration structure. Having considered publicly available information on the remuneration practices of peer group companies, the Board believes that current remuneration arrangements are appropriate.

Voting of shareholders at last year's Annual General Meeting

The Group received 97.37% votes for its remuneration report for the 31 December 2023 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

END OF REMUNERATION REPORT (audited)

Shares under option

Unissued ordinary shares

Shares under option that formed part of remuneration at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Options	Vested and exercisable
20-Jul-20	29-Jul-24	$0.035	18,050,000	18,050,000
20-Jul-20	29-Jul-24	$0.060	9,025,000	9,025,000
20-Jul-20	29-Jul-24	$0.100	9,025,000	9,025,000
27-Aug-21	27-Aug-24	Nil	890,383	890,383
27-Aug-21	27-Aug-24	$0.060	3,250,000	3,250,000
27-Aug-21	27-Aug-26	Nil	1,116,924	Nil
25-Nov-21	25-Nov-26	Nil	1,846,154	Nil
25-Nov-21	25-Nov-24	Nil	812,500	812,500
25-Nov-21	25-Nov-24	$0.065	6,000,000	6,000,000
19- May-23	19-May-26	$0.040	4,000,000	4,000,000
Total			**54,015,961**	**51,052,883**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Directors' report

Insurance of officers and indemnities

Marvel's constitution allows the Company to indemnify each Director or officer of the Company, to the extent permitted by law, against liability incurred in or arising out of the conduct of the business of the Company or the discharge of the duties of the Directors or officers.

The Group has granted indemnities under deeds of indemnity with its current Directors and officers. In conformity with the constitution, each deed of indemnity indemnifies the relevant Director or officer to the full extent permitted by law. Where applicable, each deed of indemnity indemnifies the relevant Director, officer or employee to the fullest extent permitted by law for liabilities incurred whilst acting as a director, officer or employee of the Company, any of its related bodies corporate and any outside entity, where such an office is held at the request of the Company.

The Group has a policy that it will, as a general rule, support and hold harmless an employee who, while acting in good faith, incurs personal liability to others as a result of working for the Group.

No indemnity has been granted to an auditor of the Group in their capacity as auditors of the Group.

During the period, the Group paid insurance premiums (inclusive of fees and charges) in respect of directors' and officers' liability insurance of $49,975 (December 2022: $124,677) (ex goods and services tax (**GST**)).

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought, or intervened in, on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services provided during the period are set out in note 21.

The Board has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

Auditor independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

Directors' report

Annual Statement of Ore Reserves and Mineral Resources – 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	110
Fresh	7.8	1.2	310	16.0	1.2	610	23.8	1.2	915
Total	**9.2**	**1.2**	**360**	**17.3**	**1.2**	**665**	**26.5**	**1.2**	**1,025**

Competent persons' statements

The information in the annual report that relates to the Mineral Resources at the Tabakorole Gold Project is based on information compiled by Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd which provides consulting services to the Company. Mr. Wolfe is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). An entity associated with Mr Wolfe has a minor shareholding in the company. Mr. Wolfe consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this annual report that relates to exploration results at Tabakorole is based on information compiled by the Company and reviewed by Mr Chris van Wijk, in his capacity as an Executive Director - Exploration of Marvel Gold Limited. Mr. van Wijk is a Member of the AUSIMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 JORC Code. Mr. van Wijk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears

Ore Reserves and Mineral Resources Governance

Marvel reviews its Mineral Resource and Ore Reserve estimates on an annual basis. The Annual Statement of Mineral Resources and Ore Reserves is prepared in accordance with the JORC Code 2012 and the ASX Listing Rules.

Competent Persons named by the Company are members of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined under the JORC Code 2012.

The Company engages external consultants and Competent Persons to prepare and calculate estimates of its Mineral Resources and Ore Reserves. These estimates and underlying assumptions are reviewed by the Directors and management for reasonableness and accuracy. The results of the Mineral Resource and Ore Reserve estimates are then reported in accordance with the JORC Code 2012 and the ASX Listing Rules. Where material changes occur to a project during the period, including the project's size, title, exploration results or other technical information, previous resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources and Ore Reserves as at each year end and where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, a revised estimate will be prepared as part of the annual review process.

This report is made in accordance with a resolution of the Directors.

Stephen Dennis
Chairman of the Board
PERTH
On the 27th day of March 2024

Corporate governance statement

Marvel and the Board are committed to achieving and demonstrating the highest standards of corporate governance. Marvel has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2023 corporate governance statement is dated as at 31 December 2023 and reflects the corporate governance practices in place throughout the 2023 financial year. The 2023 corporate governance statement was approved by the Board on 27 March 2024. A description of the Group's current corporate governance practices is set out in the Group's corporate governance statement which can be viewed on the Company’s website at www.marvel gold.com.au/corporate-governance/.

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

As lead auditor of Marvel Gold Limited for the year ended 31 December 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Dean Just

Director

BDO Audit Pty Ltd

Perth

27 March 2024

Consolidated statement of profit or loss and other comprehensive income

for the period ended 31 December 2023

	Notes	31 December 2023 $	31 December 2022 $
Continuing operations			
Other income	1(a)	24,934	19,964
Gain on dilution of investment holdings	7	230,137	1,738,362
Impairment of exploration asset	6	(2,341,042)	(227,811)
Exploration and evaluation expenses		(907,202)	(4,785,876)
Corporate and administration expenses		(654,839)	(918,831)
Business development and marketing		(5,000)	-
Employee benefits	1(b)	(592,685)	(643,047)
Share based payments	20(b)	(114,227)	(505,448)
Other expenses		(1,060)	(71,200)
Share of net losses of associate using the equity method	7	(2,754,653)	(3,628,780)
(Loss) /profit before income tax for the year		**(7,115,637)**	**(9,022,667)**
Income tax expense	3	-	-
(Loss) /profit for the year		**(7,115,637)**	**(9,022,667)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		259,378	(410,350)
Total comprehensive (loss) / profit for the year after income tax		**(6,856,259)**	**(9,433,017)**
Net (loss) /profit is attributable to:			
Owners of Marvel Gold Limited		(7,084,763)	(8,209,702)
Non-controlling interest		(30,874)	(812,965)
(Loss) /profit for the year		**(7,115,637)**	**(9,022,667)**
Total comprehensive (loss) /profit is attributable to:			
Owners of Marvel Gold Limited		(6,835,140)	(8,533,263)
Non-controlling interest		(21,119)	(899,754)
Total comprehensive (loss) / profit for the year		**(6,856,295)**	**(9,433,017)**
Earnings per share attributable to owners of the Company		$	$
Basis EPS	22	(0.01)	(0.01)
Diluted EPS	22	(0.01)	(0.01)

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

Consolidated statement of financial position
as at 31 December 2023

	Notes	31 December 2023 $	31 December 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	4	1,337,267	1,181,423
Trade and other receivables	5	95,242	192,724
Total current assets		**1,432,509**	**1,374,147**
Non-current assets			
Property, plant and equipment		158,434	292,778
Investments accounted for using the equity method	7	4,190,400	6,714,916
Exploration and evaluation	6	1,200,744	3,714,991
Total non-current assets		**5,549,578**	**10,722,685**
Total assets		**6,982,086**	**12,096,832**
LIABILITIES			
Current liabilities			
Trade and other payables	8	(111,918)	(208,020)
Provisions		(962)	(63,574)
Total current liabilities		**(112,880)**	**(271,594)**
Total liabilities		**(112,880)**	**(271,594)**
Net assets / (liabilities)		**6,869,206**	**11,825,238**
EQUITY			
Share capital	9	42,784,112	40,974,185
Non-controlling interest		(71,267)	(87,962)
Reserves	10	952,758	1,848,774
Retained earnings	11	(36,796,397)	(30,909,759)
Total equity		**6,869,206**	**11,825,238**

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

Consolidated statement of changes in equity
for the year ended 31 December 2023

	Notes	Contributed equity $	Foreign currency translation reserve $	Share based payment reserve $	Non-controlling interest $	Retained earnings / (Accumulated losses) $	Total equity $
Balance at 31 December 2021		**35,765,636**	**126,420**	**2,453,512**	**322,698**	**(23,613,103)**	**15,055,163**
Total comprehensive loss for the period:							
Loss for the period		-	-	-	(812,965)	(8,209,702)	**(9,022,667)**
Foreign exchange translation differences		-	(323,560)	-	(86,790)	-	**(410,350)**
Total comprehensive loss for the period		**-**	**(323,560)**	**-**	**(899,755)**	**(8,209,702)**	**(9,433,017)**
Transactions with owners in their capacity as owners:							
Issue of shares net of transaction costs	9(b)	5,208,549	-	-	-	-	**5,208,549**
Transactions with non-controlling interest		-	-	-	489,095		**489,095**
Employee share scheme - value of employee services	10	-	-	505,448	-	-	**505,448**
Employee options lapsed	10	-	-	(913,046)	-	913,046	**-**
Balance at 31 December 2022		**40,974,185**	**(197,140)**	**2,045,914**	**(87,962)**	**(30,909,759)**	**11,825,238**

Consolidated statement of changes in equity

for the year ended 31 December 2023

	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 loss for the period:							
Loss for the period		-	-	-	(30,874)	(7,084,763)	(7,115,637)
Foreign exchange translation differences		-	249,623	-	9,755	-	259,378
Total comprehensive loss for the period		**-**	**249,623**	**-**	**(21,119)**	**(7,084,763)**	**(6,856,259)**
Transactions with owners in their capacity as owners:							
Issue of shares net of transaction costs	9(b)	1,786,000	-	-	-	-	**1,786,000**
Transactions with non-controlling interest		-	-	-	37,814	(37,814)	-
Employee share scheme - value of employee services	20(b)	-	-	114,227	-	-	**114,227**
Options issued as part of capital raise	10	(52,495)	-	52,495	-	-	-
Cancellation of deferred consideration	10	-	-	(1,040,000)	-	1,040,000	-
Employee options forfeited	10	-	-	(195,939)	-	195,939	-
Employee options exercised	10	76,422	-	(76,422)	-	-	-
Balance at 31 December 2023		**42,784,112**	**52,483**	**900,275**	**(71,267)**	**(36,796,397)**	**6,869,206**

The above consolidated statement of changes in equity should be read in conjunction with the notes to the financial statements.

Consolidated statement of cash flows
for the period ended 31 December 2023

	Notes	31 December 2023 $	31 December 2022 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,217,527)	(1,521,408)
Payment of exploration expenditure		(945,624)	(5,517,138)
Net cash (outflow) from operating activities	12	**(2,163,151)**	**(7,038,546)**
Cash flows from investing activities			
Proceeds from the demerger		-	1,000,000
Proceeds from joint venture receipt		376,993	-
Proceeds from the sale of property, plant and equipment		130,041	-
Payment for property, plant and equipment		-	(19,000)
Net cash inflow from investing activities		**507,034**	**981,000**
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		1,900,000	5,282,395
Share issue transaction costs		(142,568)	(73,846)
Net cash inflow from financing activities		**1,757,432**	**5,208,549**
Net increase / (decrease) in cash and cash equivalents		**101,315**	**(848,997)**
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		54,529	75,842
Cash and cash equivalents at the end of the period	4	**1,337,267**	**1,181,423**

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

Notes to the financial statements

1. Income and expenses

(a) Other income

	31 December 2023	31 December 2022
	$	$
Recharges	7,221	12,554
Other income	17,713	7,410
	24,934	**19,964**

In January 2022 the Company entered into a Shared Services Agreement with Evolution and Wia Gold Limited. Under this arrangement Marvel provide minor office services. This agreement was terminated during the year.

(b) Employee benefits

	31 December 2023	31 December 2022
	$	$
Salaries	877,940	1,282,266
Salaries – Technical and exploration[1]	(316,608)	(622,834)
Superannuation	10,649	11,664
Changes in leave provisions	20,704	(28,049)
	592,685	**643,047**

[1] Employee expenses above include all employee expenses of all departments in the Group. On the face of the Consolidated statement of profit or loss and other comprehensive income, technical and exploration staff wages of $316,608 (31 December 2022: $622,834) are included as exploration expenses. Employee benefits expense on the face of the statements therefore includes only corporate and administrative staff.

2. Segment information

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;
- Corporate – management of corporate affairs.

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

	31-Dec-23			31-Dec-22		
	Exploration Mali $	Corporate $	Total $	Exploration Mali $	Corporate $	Total $
Other income	-	24,934	**24,934**	-	19,964	**19,964**
Gain on dilution	-	230,137	**230,137**	-	1,738,362	**1,738,362**
Total income	**-**	**255,071**	**255,071**	**-**	**1,758,326**	**1,758,326**
Depreciation and amortisation	-	(4,304)	**(4,304)**	-	(12,534)	**(12,534)**
Share based payments	-	(114,227)	**(114,227)**	-	(505,448)	**(505,448)**
Exploration expenses	(907,202)	-	**(907,202)**	(4,785,876)	-	**(4,785,876)**
Impairment	(2,341,042)	-	**(2,341,042)**			
Share of net losses of associate	-	(2,754,653)	**(2,754,653)**	-	(3,628,780)	**(3,628,780)**
Other expenses	-	(1,249,280)	**(1,249,280)**	-	(1,848,355)	**(1,848,355)**
Segment loss	**(3,248,244)**	**(3,867,393)**	**(7,115,637)**	**(4,785,876)**	**(4,236,791)**	**(9,022,667)**
Segment assets	**1,354,579**	**5,627,507**	**6,982,086**	**3,714,991**	**8,381,841**	**12,096,832**

Notes to the financial statements

	31-Dec-23			31-Dec-22		
	Exploration Mali $	Corporate $	Total $	Exploration Mali $	Corporate $	Total $
Segment liabilities	**(11,252)**	**(101,628)**	**(112,880)**	**(9,277)**	**(262,317)**	**(271,594)**
Additions to PP&E	**-**	**-**	**-**	**19,000**	**-**	**19,000**

3. Income tax expense

The Company has total carried forward tax losses of $22,683,535 (December 2022: $18,765,190) available for offset against future assessable income of the Company. The net deferred tax asset attributable to the residual tax losses of $5,670,884 (December 2022: $4,691,297) has not been brought to account until convincing evidence exists that assessable income will be earned of a nature and amount to enable such benefit to be realised.

4. Cash and cash equivalents

	31 December 2023 $	31 December 2022 $
Cash at bank	1,337,267	1,181,423
	1,337,267	**1,181,423**

Refer to note 13 for the Group's exposure to interest rate and credit risk.

5. Trade and other receivables

	31 December 2023 $	31 December 2022 $
Accounts receivable	560	1,319
Other receivables	54,161	111,044
Prepayments	38,058	77,965
Security bonds	2,463	2,396
	95,242	**192,724**

6. Exploration and evaluation expenditure

(a) Reconciliation of exploration and evaluation expenditure

	31 December 2023 $	31 December 2022 $
Mali (previously Oklo/B2Gold JV)	1,514,622	1,437,817
Kolonieba JV	(368,720)	
Mali Elemental Altus Royalty JV (see note 6(b) below)	-	2,222,331
Exploration and evaluation acquisition costs – Mali	54,842	54,843
Carrying amount at the end of the period	**1,200,744**	**3,714,991**

Notes to the financial statements

6. Exploration and evaluation expenditure (continued)

(b) Impairment of Mali Altus Agreement

During the period, the Group has recognised $2,341,042 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.

7. 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:

		Ownership interest	
Name of associate	Principal place of business / country of incorporation	31 December 2023 %	31 December 2022 %
Evolution Energy Minerals Limited	Australia	22%	25%

As at 31 December 2023 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 22% shareholding and currently has one Board seat on the current Board of four. The closing share price for Evolution as at 31 December 2023 is $0.14 giving the shareholding a fair value of $7,000,000 (31 December 2022: $11,250,000). The shares were released from escrow on 16 November 2023 and are now freely tradable by the Company.

The information disclosed in the table below reflects the amounts presented in the financial records of Evolution and not Marvel's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

	31 December 2023 $	31 December 2022 $
Summary statement of financial position		
Current assets	1,820,858	10,942,073
Non-current assets	5,389,503	18,488,881
Total assets	**7,210,361**	**29,430,954**
Current liabilities	(660,694)	(1,735,456)
Non-current liabilities	-	-
Total liabilities	**(660,694)**	**(1,735,456)**
Net assets	**6,554,864**	**27,695,498**
Summary statement of profit and loss and other comprehensive income		
Income	15,432	23,581
Expenses	(6,421,533)	(8,643,379)
Profit after income tax	**(6,406,101)**	**(8,619,798)**
Other comprehensive income	405,664	69,187
Total comprehensive income	**(6,000,437)**	**(8,550,611)**

Reconciliation of carrying value	31 December 2023 $	31 December 2022 $
Opening balance	6,714,916	8,605,334
Gain/(loss) on dilution of investment holdings[1]	230,137	1,738,362
Share of loss for the period	(2,754,653)	(3,628,780)
Closing net assets	**4,190,400**	**6,714,916**

Notes to the financial statements

7. Investments accounted for using the equity method – associate (Continued)

[1] During the period ended 31 December 2023, Evolution undertook a capital raising through the issuance of new shares. As a result of this capital raising, the Company's percentage ownership in Evolution was diluted from 25% to 22%. The Company recognised a gain of $230,137 in the period ended 31 December 2023 on the dilution of its ownership percentage in Evolution.

Commitments of associate

There were no material commitments.

Contingent liabilities of associate

As at 31 December 2022, Evolution is a party to a net sales return royalty deed. Under the terms of this deed the Company must pay ARCH SRF a royalty of 1.7% of future sales from the Chilalo graphite project less allowable deductions. Allowable deductions include the costs of processing, freight, handling, marketing, and administration costs. The royalty is uncapped and is for the life of the project

Reconciliation of carrying value	**31 December 2023**	**31 December 2022**
	$	**$**
Opening balance	27,695,498	27,759,143
Share placement	3,463,284	12,327,694
Share based payments	254,077	443,869
Fair value adjustment	-	-
Loss for the period	(11,678,092)	(12,835,208)
Closing net assets	**19,047,273**	**27,695,498**
Groups share in %	22%	25%
Groups share in $	**4,190,400**	**6,714,916**

8. Trade and other payables

	31 December 2023	**31 December 2022**
	$	**$**
Creditors	62,289	77,077
Accruals	37,500	48,333
Other payables	12,129	82,610
	111,918	**208,020**

9. Share capital

(a) Issued and paid up capital

	31 December 2023 Shares	**31 December 2023 $**	**31 December 2022 Shares**	**31 December 2022 $**
Ordinary fully paid shares	863,790,703	42,784,112	704,319,370	40,974,185

(b) Movement in ordinary shares

	31 December 2023 Shares	**31 December 2023 $**	**31 December 2022 Shares**	**31 December 2022 $**
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	-	(166,495)	-	(73,846)
Movement for the period	159,296,333	1,809,927	117,386,562	5,208,549
Closing balance	**863,790,703**	42,784,112	**704,319,370**	**40,974,185**

Notes to the financial statements

9. Share capital (continued)

(c) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid on, shares held.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote. Upon a poll, each fully paid share has one vote.

10. Reserves

The following table shows a breakdown of the statement of financial position line item 'reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below.

	Share based payments $	Foreign currency translation $	Total reserves $
At 31 December 2021	**2,453,512**	**126,420**	**2,579,932**
Other comprehensive income	-	(323,560)	**(323,560)**
Transactions with owners in their capacity as owners			
Employee share based payments expense	505,448	-	**505,448**
Employee options lapsed	(913,046)	-	**(913,046)**
At 31 December 2022	**2,045,914**	**(197,140)**	**1,848,774**
Other comprehensive income	-	249,623	249,623
Transactions with owners in their capacity as owners			
Employee share based payments expense	114,227	-	114,227
Options issued as part of capital raising	52,495	-	52,495
Cancellation of deferred share consideration[1]	(1,040,000)	-	(1,040,000)
Employee options lapsed/forfeited	(195,939)	-	(195,939)
Options exercised	(76,422)	-	(76,422)
At 31 December 2023	**900,275**	**52,483**	**952,758**

[1] The group was previously a party to a joint venture with Oklo Resources Limited (now B2Gold Limited). Under this joint venture there was deferred share consideration contingent on both tenement renewals and JORC 2012 Minerals Resource definition. During the year with joint venture was terminated with the Company assuming 100% ownership. The amount recorded in the options reserve for this cancelled deferred consideration has therefore been transferred to retained earnings.

(a) Nature and purpose of reserves

(i) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations as well as from the translation of the Company's net investment in a foreign subsidiary.

(ii) Share based payment reserve

The share-based remuneration reserve is used to recognise the fair value of options issued.

Notes to the financial statements

11. Retained earnings

	31 December 2023	31 December 2022
	$	$
Opening balance	(30,909,759)	(23,613,103)
Employee options lapsed and transferred to retained earnings	195,939	913,046
Cancellation of deferred share consideration[1]	1,040,000	-
Transaction with NCI	(37,814)	
Net loss after income tax expense for the year	(7,084,763)	(8,209,702)
Closing balance	**(36,796,397)**	**(30,909,759)**

[1] The group was previously a party to a joint venture with Oklo Resources Limited (now B2Gold Limited). Under this joint venture there was deferred share consideration contingent on both tenement renewals and JORC 2012 Minerals Resource definition. During the year with joint venture was terminated with the Company assuming 100% ownership. The amount recorded in the options reserve for this cancelled deferred consideration has therefore been transferred to retained earnings.

12. Cash flow information

(a) Reconciliation of operating loss after income tax to the net cash flows from operating activities

	31 December 2023	31 December 2022
	$	$
Loss for the period	(7,115,637)	(9,022,667)
Adjustments for:		
Depreciation	4,304	177,521
Non-cash (gain) / loss on dilution of investment holdings	114,227	(1,738,362)
Non-cash employee options exercised	76,422	-
Non-cash capital raising options	(52,495)	-
Non-cash employee benefits expense - share based payments	125,906	505,448
Non-cash share of loss of associate	2,754,653	3,628,781
Non-cash impairment	2,341,042	227,811
Net exchange differences	5,702	(17,153)
Changes in operating assets and liabilities:		
Changes in trade and other receivables	97,482	219,584
Changes in trade and other payables	(96,102)	(932,756)
Changes in provisions	(62,612)	(86,753)
Net cash (outflow) from operating activities	**(2,163,151)**	**(7,038,546)**

(b) Non-cash investing and financing activities

The Yanfolila Gold Project (Yanfolila) is located in southern Mali and was originally held under a JV with Oklo resources (now B2Gold). During the financial 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 Yanfolia (31 December 2022: Nil)..

Notes to the financial statements

13. Financial risk management

The Company and Group's activities expose it to a variety of financial risks, including market, foreign currency, credit and liquidity risk. For the Group, market risk includes:

- Interest rate risk; and
- Foreign exchange risk.

Financial risk management is carried out by the Group's Managing Director and Chief Financial Officer, in close co-operation with the Board. The Group obtains independent external advice as required to assist it in understanding and managing its exposures and risks.

The Group held the following financial instruments at reporting date:

	Note	31 December 2023 $	31 December 2022 $
Financial Assets			
Cash and cash equivalents	4	1,337,267	1,181,423
Trade and other receivables	5	95,242	192,724
Total Financial Assets		**1,432,509**	**1,374,147**
Financial Liabilities			
Trade and other payables	8	(111,918)	(208,020)
Total Financial Liabilities		**(111,918)**	**(208,020)**

(a) Market risk

(i) Interest rate risk

The Group and the Company are exposed to interest rate volatility on deposits and loans. Deposits and loans at variable rates expose the Group and the Company to cash flow interest rate risk. Deposits and loans at fixed rates expose the Group to fair value interest rate risk.

	Effective Average Interest Rate (%)	Variable Interest Rate $	Fixed Interest Rate $	Non-Interest Bearing $	Total $
31 December 2023 (consolidated)					
Financial Assets					
Cash and cash equivalents	1.28%	1,337,267	-	-	**1,337,267**
Trade and other receivables		-	-	95,242	**95,242**
		1,337,267	**-**	**95,242**	**1,432,509**
Financial Liability					
Trade and other payables		-	-	(111,918)	**(111,918)**
		-	**-**	**(111,918)**	**(111,918)**
31 December 2022 (consolidated)					
Financial Assets					
Cash and cash equivalents	1.04%	1,181,423	-	-	**1,181,423**
Trade and other receivables	-	-	-	192,724	**192,724**
		1,181,423	**-**	**192,724**	**1,374,147**
Financial Liability					
Trade and other payables	-	-	-	(208,020)	**(208,020)**
		-	**-**	**(208,020)**	**(208,020)**

Sensitivity Analysis

The Group's financial assets have no material exposure to interest rate risk.

Notes to the financial statements

13. Financial risk management (continued)

(ii) Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies arising from costs incurred in currencies other than the functional currency of the Company and Group entities.

The Group operates internationally and is primarily exposed to foreign exchange risk arising from currency exposures to the United States dollar and the CFA franc.

The Group has a Treasury Policy that stipulates foreign currency risk management measures. It provides that the Company shall hold one month's forward looking foreign currency cash requirement. Management should not exercise discretion in the timing of purchases such that it is seen to be speculating on foreign currency movements. Should the exchange rate be favourable to the budgeted exchange rate, the Company can hold up to three months of forecast foreign cash requirements. The Group monitors foreign currency expenditure in light of exchange rate movements.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars was as follows.

	31 December 2023		31 December 2022	
Foreign currency balances	**US Dollar**	**CFA Franc**	**USD**	**CFA Franc**
Cash at bank	-	34,398	-	161,465
Trade receivables	-	40,091	-	-
Trade payables	-	17,249	42,529	12,641

	10% Strengthening to the AUD		10% Weakening to the AUD	
Sensitivity analysis	**Equity $**	**Net Profit / (Loss) $**	**Equity $**	**Net Profit / (Loss) $**
31 December 2023 (Consolidated)				
XOF (10% movement)	-	3,127	-	(3,822)
31 December 2022 (Consolidated)				
USD (10% movement)	-	3,866	-	(4,725)
XOF (10% movement)	-	14,679	-	(17,941)

(b) Liquidity risk

The liquidity position of the Group is managed to ensure sufficient liquid funds are available to meet the Group's financial commitments in a timely and cost-effective manner.

The Group's treasury function continually reviews the Group's liquidity position, including cash flow forecasts, to determine the forecast liquidity position and maintain appropriate liquidity levels.

Contractual maturities of financial liabilities	Less than 1 year $	Between 1 and 2 years $	Total contractual cash flows $	Carrying amount $
31 December 2023 (Consolidated)				
Trade and other payables	111,918	-	111,918	111,918
	111,918		**111,918**	**111,918**
31 December 2022 (Consolidated)				
Trade and other payables	208,020	-	208,020	208,020
	208,020	**-**	**208,020**	**208,020**

Notes to the financial statements

13. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(i) Cash at bank

The Group manages its credit risk on financial instruments, including cash, by only dealing with banks licensed to operate in Australia and a credit rating of AA or higher.

(ii) Trade and other receivables

The group operates in the mining exploration sector and does not have trade receivables from customers. It does however have credit risk arising from other receivables.

(iii) Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	31 December 2023	31 December 2022
Financial Assets		$	$
Cash and cash equivalents	4	1,337,267	1,181,423
Trade and other receivables	5	95,242	192,724
Total Financial Assets		**1,432,509**	**1,374,147**

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

AASB 7 *Financial Instruments*: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) (level 2); and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The carrying amounts and estimated fair values of all the Group's financial instruments recognised in the financial statements are materially the same.

Notes to the financial statements

14. Capital management

(a) Risk management

The Group's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business.

The Company has welcomed equity investment from major stakeholders so that goals are aligned and there is a vested interest in the Group's success. Current stakeholders that are also shareholders include major suppliers for exploration, project management and feasibility studies advisors, corporate advisors, Directors, executives and employees.

The Company monitors its total shares on issue, market capitalisation and enterprise value on a regular basis so as to maintain a critical balance between having its strategy fully funded and minimising existing shareholder dilution.

	31 December 2023	31 December 2022
	$	$
Net debt	-	-
Share capital	42,784,112	40,974,185
Net debt to equity ratio	**0%**	**0%**

(b) Dividends

Up until the date of this report, no dividend has been declared or paid by the Company.

15. Interests in other entities

(a) Subsidiaries

The Group's principal subsidiaries as at 31 December 2023 are set out below.

Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country of incorporation	Class of shares	Equity Holding 31 December 2023 %	Equity Holding 31 December 2022 %
Marvel Gold Australia Pty Ltd	Australia	Ordinary	100	100
Oklo South Mali Limited	United Kingdom	Ordinary	100	80
Kolon Mining SARL	Mali	Ordinary	100	80
Sola Mining SARL	Mali	Ordinary	100	80
Yanfo SARL	Mali	Ordinary	100	80
South East Mali Gold	Mali	Ordinary	100	100
Marvel Gold Exploration SARL	Mali	Ordinary	100	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

Notes to the financial statements

15. Interests in other entities (continued)

(b) Summary of Non-controlling interests

(i) Legend Mali UK I Limited

The company recognises a non-controlling interest on its balance sheet for the 30% shareholding in Legend Mali UK I Limited held by Legend Gold Limited, a Company controlled by Elemental Altus Royalties Corp. (formerly Altus). Legend Gold UK I Limited owns 100% of the share capital of South Mali Gold SARL and Legend Gold Mali SARL.

	31 December 2023	31 December 2022
Summary statement of financial position for the consolidated entities	**$**	**$**
Current assets	6,936	3,328
Non-current assets	3,420,639	1,437,817
Total assets	**3,427,575**	**1,441,146**
Current liabilities	(3,665,133)	(1,505,549)
Total liabilities	**(3,665,133)**	**(1,505,549)**
Net assets	**(237,558)**	**(64,404)**
Summary statement of profit and loss and other comprehensive income		
Income	-	-
Expenses	(80,744)	(1,621,139)
Loss after income tax	**(80,744)**	**(1,621,139)**
Other comprehensive income	38,589	(139,050)
Total comprehensive loss	**(42,155)**	**(1,760,189)**

Commitments

There were no material commitments.

16. Contingent liabilities

(a) Royalty

On 17 June 2020, the Company entered into a royalty agreement with its joint venture partner Altus over the tenements Tabakorole in Mali (**Royalty Agreement**). The Royalty Agreement requires that where either project is bought into production, a 2.5% royalty is payable to Altus on gross revenue less allowable deductions. Allowable deductions include the costs of smelting, refining, freight, sale, marketing and taxation costs. The royalty is therefore contingent on future production at Tabakorole.

(b) 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. At the time of writing, the conditions precedent have not been either satisfied or waived.

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. Specifically these conditions are the following:

- 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.

Notes to the financial statements

17. Commitments

(a) Exploration commitments

The Company is required to meet certain minimum expenditure commitments on the mineral exploration assets in which it has an interest. The minimum expenditure commitment is set out in the Prospecting Licences held by the Group. Outstanding exploration commitments are as follows:

	31 December 2023	31 December 2022
	$	$
- not later than one year	-	1,370,397
- beyond one year	-	1,742,316
	-	**3,112,713**

(b) Prospecting and mining licence rentals

	31 December 2023	31 December 2022
	$	$
- not later than one year	-	59,936
- beyond one year	-	-
	-	**59,936**

The Company pays an annual lease amount for the tenements it holds. The leases can be relinquished on or before the anniversary date, therefore there are no contractual commitments beyond one year. The Company has no current plans to drop any existing tenements.

The Tabakorole exploration licence expired at the end of its second renewal in June 2023. Since November 2022, the Malian Mining Cadastre (Cadastre) has not accepted new tenement applications or processed tenement renewals or transfers. As a result of the ongoing work at the Cadastre, the licence renewal process for Tabakorole and other prospecting licenses and the process to transfer licences from B2Gold to the Company has been delayed until such time as the Cadastre reopens. Therefore at this time the Company has no commitments until such time as the renewals and tenure can be confirmed.

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. Until such time as renewals and transfers are completed the Company does not have any commitments to spend on its tenements.

18. Events occurring after reporting date

Subsequent to 31 December 2023:

- the Managing Director Mr Chris van Wijk provided the Company with notice of his intention to resign from his executive role as Managing Director of the Company. It has been agreed that Mr van Wijk's termination as Managing Director and Chief Executive Officer will take effect from 21 May 2024; and
- Evolution completed a placement on 19/03/2024 at an issue price of $0.14 per share. This will further dilute the Company's holding in Evolution as disclosed in note 7.

19. Related party transactions

(a) Parent entity

Marvel is the ultimate Australian parent entity of the Group. Marvel is a company limited by shares that is incorporated and domiciled in Australia.

(b) Subsidiaries

Interests in subsidiaries are set out in note 15.

(c) Group transactions

Controlled entities made payments and received funds on behalf of the Company and other controlled entities by way of inter-company loan accounts with each controlled entity. These loans are unsecured, bear no interest and are repayable on demand, however demand for repayment is not expected in the next twelve months.

Notes to the financial statements

19. Related party transactions (continued)

(d) Key management personnel compensation

	31 December 2023	31 December 2022
	$	$
Short-term employee benefits	469,570	589,107
Post-employment benefits	37,112	11,664
Annual and long service leave	83,316	58,704
Share-based payments	36,635	420,505
	626,633	**1,079,980**

Detailed remuneration disclosures are provided in the Remuneration Report.

(e) Other KMP transactions

There were no other related party transactions with KMP during the year ended 31 December 2023. The related parties outlined below for the 2022 financial year were no longer related parties as at 31 December 2023.

	31 December 2023	31 December 2022
	$	$
Related party transactions		
Receipts from Evolution (ex-GST)	-	6,539
Receipts from Wia (ex-GST)	-	2,270
Amounts outstanding from Evolution at period end	-	969
Amounts outstanding from Wia at period end	-	230
Amounts outstanding from Frontier at period end	-	-
Payments to Evolution (ex-GST)	-	(57,334)
Amounts outstanding to Evolution at period end	-	(5,872)

During the twelve months ended 31 December 2023 the Company issued 4,000,000 options to Mr Howard Golden on 19 May 2023 with an exercise price of $0.04 expiring 19 May 2026.

20. Share-based payments

(a) Employee option plan

Information on the Company's Option Plan (**Plan**) was set out in the Company's Replacement Prospectus lodged on 14 November 2019. Given the disclosure of the Plan in the Replacement Prospectus, the issue of shares under the Plan rules does not count towards the Company's share issuance capacity under ASX listing Rules 7.1 and 7.1A. The Plan is designed to:

a) assist and reward the retention and motivation of employees;
b) link employee reward to shareholder value creation; and
c) align the interests of employees with shareholders by providing an opportunity for employees to receive an equity interest in the Company in the form of Options.

Under the Plan, participants are granted options which vest when issued. Participation in the Plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

The Employee may exercise the option at any time after issue. To exercise an option, an employee must deliver a signed notice of exercise and, subject to a cashless exercise of options, pay the option exercise price prior to the expiry date. An option may specify that at the time of exercise, the employee may elect not to be required to provide payment of the option exercise price. Alternatively, the Company will transfer or issue to the employee that number of shares equal in value to the positive difference between the market value of the shares at the time of exercise and the option exercise price that would otherwise be payable to exercise those options.

Options are granted under the Plan for no cash consideration and carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share subject to the payment of any applicable exercise price.

Notes to the financial statements

20. Share-based payments (continued)

	31 December 2023		31 December 2022	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Opening balance	$0.048	54,984,731	$0.045	59,587,694
Granted during the period	$0.040	4,000,000	Nil	Nil
Exercised during the period	Nil	(1,138,001)	Nil	Nil
Forfeited or lapsed during the period	Nil	(3,830,769)	Nil	(4,602,963)
As at 31 December	**$0.052**	**54,015,961**	**$0.048**	**54,984,731**

Options outstanding at the end of the period have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Options	Vested and exercisable
20-Jul-20	29-Jul-24	$0.035	18,050,000	18,050,000
20-Jul-20	29-Jul-24	$0.060	9,025,000	9,025,000
20-Jul-20	29-Jul-24	$0.100	9,025,000	9,025,000
27-Aug-21	27-Aug-24	$0.060	3,250,000	3,250,000
27-Aug-21	27-Aug-24	Nil	890,383[1]	890,383
27-Aug-21	27-Aug-26	Nil	1,116,924[2]	-
25-Nov-21	25-Nov-24	Nil	812,500[1]	812,500
25-Nov-21	25-Nov-26	Nil	1,846,154[2]	-
25-Nov-21	25-Nov-24	0.065	6,000,000	6,000,000
19-May-21	19-May-26	$0.040	4,000,000	4,000,000
Total			**54,015,961**	**51,052,883**

[1] STI's

[2] LTI's

Weighted average remaining contractual life of options outstanding at period end is 0.84 years (2022: 2.05 years).

Fair value of options granted

The fair value of services received in return for the share options granted is measured by reference to the fair value of options granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology for all options with an exercise price. The zero-exercise price options in the form of STIs and LTIs both have KPIs relating to total shareholder return. Where this market-based condition exists, a hybrid share options pricing model has been used to value the options.

The assumptions used for the options valuation are as follows:

	ESS options	ESS options STI's	ESS options LTI's	Director options STI's	Director options LTI's	Director options	Director options
Underlying value of the security	$0.057	$0.057	$0.057	$0.069	$0.069	$0.069	$0.013
Period issued	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-21	31-Dec-23
Valuation method	Black-Scholes options pricing model	Hybrid share options pricing model	Hybrid share options pricing model	Hybrid share options pricing model	Hybrid share options pricing model	Black-Scholes options pricing model	Black-Scholes options pricing model
Market based conditions	No	Yes	Yes	Yes	Yes	No	No
Exercise price	$0.06	Nil	Nil	Nil	Nil	$0.065	$0.040
Valuation date	27/08/21	27/08/21	27/08/21	25/11/21	25/11/21	25/11/21	19/05/23
Vesting date	27/08/21	01/07/22	01/07/24	01/07/22	01/07/24	25/11/21	19/05/23

Notes to the financial statements

	ESS options	ESS options STI's	ESS options LTI's	Director options STI's	Director options LTI's	Director options	Director options
Expiry date	27/08/24	27/08/24	27/08/26	25/11/24	25/11/26	25/11/24	19/05/26
Risk free rate	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	3.47%
Volatility	136%	136%	136%	136%	136%	136%	114%
Life of Options in years	3.00	3.00	5.00	3.00	5.00	3.00	3.00
Number of Options	3,500,000	890,383	1,116,924	812,500	1,846,154	6,000,000	4,000,000
Valuation per Option	$0.043	$0.047	$0.065	$0.047	$0.065	$0.051	$0.006
Amount expensed during the year	-	-	31,143	-	68,999	-	25,765

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions during the period were as follows:

	31 December 2023	31 December 2022
	$	$
Options issued under the Plan	114,227	505,448
	114,227	**505,448**

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.

21. Remuneration of auditors

During the period, the following fees were paid and payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) BDO Audit Pty Ltd

	31 December 2023	31 December 2022
	$	$
(i) Audit and assurance services		
Audit and review of financial statements	46,286	55,128
Other assurance services	-	-
Total audit and assurance remuneration	**46,286**	**55,128**

22. Earnings per share

(a) Basic earnings / (loss) per share

	31 December 2023	31 December 2022
	$	$
From continuing operations attributable to ordinary equity holders	**(0.01)**	(0.01)

The weighted average number of shares used to calculate both the basic and diluted earnings per share is 863,790,703 (31 December 2022: 704,319,370).

(b) Fully diluted earnings / (loss) per share

	31 December 2023	31 December 2022
	$	$
From continuing operations attributable to ordinary equity holders	**(0.01)**	(0.01)

Notes to the financial statements

22. Earnings per share (continued)

(c) Information concerning the classification of securities

Options granted to employees under the Plan and those issued to contractors are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share with the assumption all such options will vest, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 20.

23. Parent entity financial information

The individual financial statements for the parent entity show the following aggregate amounts:

(a) Summary of financial information

	12 months to 31 December 2023 $	12 months to 31 December 2022 $
Statement of financial position		
Current assets	1,346,590	1,150,792
Non-current assets	9,953,994	13,486,843
Total assets	**11,300,584**	**14,637,635**
Current liabilities	(87,292)	(216,248)
Total liabilities	**(87,292)**	**(216,248)**
Shareholders' equity		
Issued capital	42,784,133	40,974,186
Non-controlling interest	-	-
Reserves	911,954	2,045,914
Retained earnings	(32,471,095)	(28,598,713)
Total shareholders' equity	**11,213,293**	**14,421,387**
(Loss) / profit for the period	**(5,108,321)**	**(5,712,007)**
Total comprehensive (loss) / profit	**(5,108,321)**	**(5,712,007)**

(b) Guarantees

Marvel, as the parent company, has provided no guarantees during the period.

(c) Commitments

The Company has no leases or commitments.

(d) Contingencies

All contingencies outlined in note 16 are the contingent liabilities of the Company.

24. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. The financial statements are for the Group consisting of Marvel and its subsidiaries disclosed in note 15.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

(i) Historical cost convention

The financial statements have been prepared under the historical cost convention.

Notes to the financial statements

(ii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 25.

(iii) New or amended Accounting Standards and Interpretations adopted

The accounting standards and interpretations relevant to the operations of the Group are consistent with those of the previous financial year. There are some amendments and interpretations effective for the first time from 1 July 2022, though they did not have any impact on the current period or any prior period and is not likely to affect future periods.

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

The following is a summary of the material accounting policies adopted by the consolidated Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(iv) 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 generated a loss of $7,115,637 (December 2022: $9,022,667) and had net cash outflows from operating activities of $2,163,151 (December 2022: $7,038,546) for the period ended 31 December 2023. As at that date, the Group had net current assets of $1,320,590 (December 2022: $1,102,553). 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.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Group has sufficient funding to meet its forecast obligations over the next 12 months;
- The Group has the ability to issue additional equity securities under the Corporations Act 2001 to raise further working capital;
- The Group has the ability to curtail administrative, discretionary exploration and overhead cash outflows as and when required; and
- The Company has 50 million shares held in Evolution that are no longer subject to escrow.

The Directors believe there are sufficient funds to meet the Group's committed minimum expenditure requirements and, as at the date of this report, the directors believe they can meet all liabilities as and when they fall due.

The Directors have reviewed the business outlook and are of the opinion that the use of the going concern basis of accounting is appropriate. **(b) Principles of consolidation and equity accounting**

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Investments in subsidiaries are accounted for at cost in the parent entity information disclosures of Marvel.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset and costs directly attributable to bringing the asset to a working condition for their intended use.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation

Depreciation of plant and equipment is calculated on a straight-line basis so as to write off the net costs of each asset over the expected useful life. The rates vary between 2% and 50% per annum.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

(d) Impairment

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(e) Exploration and evaluation costs

Costs arising from the acquisition of exploration and evaluation activities are carried forward where these activities have not, at reporting date, reached a stage to allow a reasonable assessment regarding the existence of economically recoverable reserves. The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. Ongoing exploration activities are expensed as incurred.

The Directors believe that this policy results in the carrying value of exploration expenditure more appropriately reflecting the definition of an asset, being future benefits controlled by the Group. All costs carried forward are in respect of areas of interest in the exploration and evaluation phases and accordingly, production has not commenced.

Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, in particular when exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area.

Where tenements or part of an area of interest are disposed of, the proceeds of this partial disposal will reduce the value of the asset by the fair value of those proceeds. This recognises that part of the future economic benefit of the asset has effectively been disposed.

(f) Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax is the expected tax payable of the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

(ii) Deferred tax

Notes to the financial statements

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(iii) Tax exposures

In determining the amount of current and deferred tax the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made. The Company and its wholly owned Australian tax resident entities (Graphex UK No. 1 Limited) are part of a tax consolidated group.

(g) Other taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**) or value added tax (**VAT**), unless the GST / VAT incurred is not recoverable from taxation authorities. In this case it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated inclusive of the amount of GST / VAT receivable or payable. The net amount of GST / VAT recoverable from, or payable to, taxation authorities is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows inclusive of GST / VAT. The GST / VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST / VAT recoverable from, or payable to taxation authorities. The net of GST / VAT payable and receivable is remitted to the appropriate tax body in accordance with legislative requirements.

(h) Foreign currency translation

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective financial currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities that are measured in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, However, foreign currency differences arising on the retranslation of available-for-sale equity instruments, a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges are recognised in other comprehensive income.

Notes to the financial statements

(iii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the presentation currency at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportion of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of, such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(i) Accounts payable

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost when the Group becomes obliged to make payments resulting from the purchase of goods and services. The amounts are non-interest-bearing, unsecured and are usually paid within 30 days of recognition.

(j) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(k) Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid, inclusive of on costs, when the liabilities are settled. The expense for non-accumulating sick leave is recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long-term employee benefits

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payment transactions

The fair value of options previously granted under the Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors, employees or contractors become unconditionally entitled to the options.

The fair value of the options at grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the consolidated statement of comprehensive income with a corresponding adjustment to equity.

The fair value of these equity instruments does not necessarily relate to the actual value that may be received in future by the recipients. The Company accounts for share based payments issued to non-employees in accordance with the share based payments standard.

Notes to the financial statements

(l) Revenue recognition

Interest revenue is recognised as it accrues in profit or loss, using the effective interest method.

(m) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. The Company uses an 'expected credit loss' (ECL) model to recognise an allowance if not collectable.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(n) Earnings per share (EPS)

(i) Basic earnings per share

Basic EPS is calculated as the profit / (loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares outstanding during the financial period, adjusted for any bonus elements in ordinary shares issued during the period.

(ii) Diluted earnings per share

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Cash and cash equivalents

For Consolidated Statement of Cash Flow presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Consolidated Statement of financial position.

(p) Financial instruments

(i) Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and in the case of assets classified as held-to-maturity investments, re-evaluates this designation at each reporting date.

Notes to the financial statements

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables (see notes 4 and 5).

When an investment is derecognised, the cumulative gain or loss in equity is transferred to the consolidated statement of comprehensive income. Fair value is determined by reference to the quoted price at the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and at call deposits with original maturities of three months or less.

(ii) Non-derivative financial liabilities

All financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date at which the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

The Group classified non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest rate method.

Other financial liabilities comprise loans from related parties and trade and other payables.

(q) Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(r) Segment reporting

Segment results that are reported to the Group's Managing Director (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and income tax assets and liabilities.

(s) Parent entity information

The financial information for the parent entity, Marvel Gold Limited, disclosed in note 23 has been prepared on the same basis as the consolidated financial statements.

(t) Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument.

(u) Comparatives and restatements of prior year balances

Comparatives have been reclassified where appropriate to enhance comparability.

(v) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method of accounting (see note 24(w) below), after initially being recognised at cost.

(w) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other

Notes to the financial statements

comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the Group's policy described in line with note 24(d).

25. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation

Exploration and evaluation acquisition costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the recoverability of the value of the asset. The Company assesses whether any impairment indicators may exist over the area of interest to assess recoverability each year.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Directors declaration

In the opinion of the Directors:

(a) the consolidated financial statements and notes set out on pages 21 to 50 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the financial year ended on that date, and

(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; and

The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.

Stephen Dennis
Chairman
PERTH
On this 27th day of March 2024

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Marvel Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Marvel Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Equity accounting for investment in associate

Key audit matter	*How the matter was addressed in our audit*
The Group's carrying value of its investment in Evolution Energy Minerals Limited represents a significant asset to the Group, as disclosed in Note 7. The Australian Accounting Standards require the Group to account for the investment as an Investment in Associate and assess whether there are any indicators of impairment in accordance with AASB 128 Investments in Associates and Joint Ventures ("AASB 128"). Note 7 discloses the details of the Associate, along with the take up of share of loss and dilution of the Groups shareholding in the investment during the period. As the carrying value of the Investment in Associate represents a significant asset of the Group, this was considered to be a key audit matter.	Our work included but was not limited to the following procedures: • Agreeing share of loss to associate's audited financial information; • Reviewing financial information of the associate including assessing if accounting policies are consistent with group accounting policies; • Reviewing the loss of the associate recognised in the Group's profit or loss for compliance with AASB 128; • Recalculating the gain on dilution of the investment as a result of shares issued by the associate and agreeing to the amount recorded in the Group's profit or loss; • Considering management's assessment of the existence of impairment indicators of the investment; and • Assessing the adequacy of the related disclosures in Note 7 to the financial statements.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Marvel Gold Limited, for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Dean Just

Director

Perth, 27 March 2024

ASX Additional Information

The following information as required by the ASX Listing Rules is current as at 4 March 2024.

DISTRIBUTION OF ORDIANRY SHARES

The Company has 863,790,703 ordinary fully paid shares quoted on ASX.

	Number of holders	Number of Shares
1 - 1000	42	5,162
1,001 – 5,000	13	39,656
5,001 – 10,000	18	155,024
10,001 – 100,000	264	15,577,060
100,001 and over	410	848,013,801
Total	747	863,790,703

The number of shareholders holding less than a marketable parcel of ordinary shares is 151, being 2,457,008 shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest registered holders of quoted shares as at 4 March 2024 are:

Rank	Name	Number of Shares	% of Shares
1	Capital DI Limited	93,625,000	10.84
2	Deutsche Balaton Aktiengesellschaft	50,000,000	5.79
3	BPM Investments Limited	37,125,000	4.30
4	Delphi Unternehmensberatung Aktiengesellschaft	30,815,385	3.57
5	Citicorp Nominees Pty Limited	24,797,753	2.87
6	Mr Jamie Philip Boynton	24,667,302	3.14
7	El-Raghy Kriewalkdt Pty Ltd	22,000,000	2.55
8	Capital DI Limited	21,375,000	2.47
9	Equity Trustees Limited <Lowell Resources Fund A/C>	20.220.000	2.34
10	2invest AG	16,031,720	1.86
11	Mr Martin Philip Rowney & Mrs Kathryn Ann Yates <The Second Spitter Super A/C>	16,000,000	1.85
12	Montana Realty Pty Ltd	15,000,000	1.74
12	Oceanview Road Pty Ltd	15,000,000	1.74
14	Clarkson’s Boathouse Pty Ltd <Clarkson Super Fund A/C>	14,098,862	1.63
15	HSBC Custody Nominees <Australia> Limited	13,658,475	1.58
16	Mr Thanh Hiep Nguyen & Mrs Chau Ngoc Chiem	13,000,000	1.50
17	Super Secret Limited <TKOCZ SF A/C>	11,000,000	1.27
18	Seclem Assets Pty Ltd	10,967,500	1.27
19	WFC Nominees Australia Pty Ltd <WBC Nominees Australia A/C>	10,671,417	1.24
20	Lestrade Pty Ltd	10,532,000	1.22
Total Top 20 Holders		**470,585,414**	**54.48**
Total Remaining Holders Balance		**393,205,289**	**45.52**

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders of the Company are:

Name	Number of Shares	%
Capital DI Limited	122,201,076	13.31
Deutsche Balaton Aktiengesellschaft	50,000,000	5.79

ASX Additional Information

UNQUOTED SECURITIES

Distribution of Unlisted Options

	Number of holders	Number of Unlisted Options
1 - 1000	0	0
1,001 – 5,000	0	0
5,001 – 10,000	0	0
10,001 – 100,000	0	0
100,001 and over	19	64,015,960
Total	19	64,015,960

Class	Number of Holders	Number of Securities
Unlisted options, exercisable at $0.035, expiring 29/07/2024	7	18,050,000
Unlisted options, exercisable at $0.06, expiring 29/07/2024	7	9,025,000
Unlisted options, exercisable at $0.10, expiring 29/07/2024	7	9,025,000
Unlisted options, exercisable at $0.00, expiring 27/08/2024	6	890,383
Unlisted options, exercisable at $0.06, expiring 27/08/2024	3	3,250,000
Unlisted options, exercisable at $0.065, expiring 25/11/2024	2	6,000,000
Unlisted options, exercisable at $0.00, expiring 25/11/2024	1	812,500
Unlisted options, exercisable at $0.024, expiring 15/05/2025	6	10,000,000
Unlisted options, exercisable at $0.00, expiring 27/08/2026	2	1,116,923
Unlisted options, exercisable at $0.04 expiring 28/08/2026	1	4,000,000
Unlisted options, exercisable at $0.00, expiring 25/11/2026	1	1,846,154
Total		**64,015,960**

VOTING RIGHTS

All ordinary fully paid shares carry one vote per ordinary share without restriction.

RESTRICTED SECURITIES

The Company does not have any restricted securities on issue.

ON MARKET BUY-BACK

The Company is not currently undertaking any on-market buy back of its securities.