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ABN 77 610 319 769

ANNUAL REPORT - 31 December 2024

Corporate Information

ABN 77 610 319 769

Directors

Mr Stephen Dennis (Non-Executive Chairman)
Mr Timothy Strong (Executive Director) (Appointed 20 March 2025)
Mr Howard Golden (Non-Executive Director)
Mr Steven Michael (Non-Executive Director) (Appointed 26 April 2024)
Mr Chris van Wijk (Managing Director) (Resigned 26 April 2024)

Company Secretary

Ms Joanna Kiernan

Registered Office

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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
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Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000

Website Address

www.marvelgold.com.au

ASX Code

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

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Directors' report

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 2024. 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 2024 and up to the date of this report:

Mr Stephen Dennis (Non-Executive Chairman)

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

Mr Chris van Wijk (Managing Director - resigned 26 April 2024) (Chief Executive Officer – resigned 21 May 2024)

Mr Howard Golden (Non-Executive Director)

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

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

Principal activities

During the period, the principal continuing activities of the Group were primarily focussed on 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.

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 2024

- Due to the ongoing closure of the Cadastre in Mali, the Company announced on 31 January 2025 that it had reached an agreement with B2Gold Corp (**B2 Gold**) to extend the time frame in which the Company and B2Gold has to transfer the remaining 20% interest in various exploration licences that comprise the Kolondieba and Yanfolila gold projects from 26 March 2025 to 26 March 2026. On 31 January 2025, the Company announced that it had extended the timeframe under which it had to transfer the tenements from B2 Gold to Marvel that are the subject of a joint venture and farm-in agreement (**JV Agreement**) with Resolute Mining Limited (**Resolute**) to 26 May 2026.
- On 4 March 2025, the Company announced that it entered into a binding Term Sheet with Anchises Capital LLC to sell its Tabakarole and Yanfolila Gold Projects for total consideration of \$1,650,000. The transaction is subject to a number of conditions, including receipt of any requisite regulatory approvals in Australia and Mali, including by not limited to any approvals required under the ASX listing rules.
 - Payment of an up-front non-refundable Exclusivity Fee of \$150,000 has been received by Marvel; and
 - A final payment of \$1,500,000 is payable within 14 days of the date that the tenements the subject of the transaction are renewed by the Mali Mining Cadastre (unless otherwise agreed). Anchises may, at their discretion, make the final payment prior to the tenements being renewed.
- On 21 March 2025, the Company announced that it had entered into two binding Share Purchase Agreements (**SPAs**) to acquire 100% of the issued capital of private Tanzania company, Cobra Resources Limited (**Cobra**) for total consideration of USD\$200,000 cash and the issue of Marvel shares to the value of A\$175,000 upon SPA Completion. Cobra owns the Hanang Gold Project in Tanzania.
- On 21 March 2025, the Company announced it had raised \$4.235million via a two-tranche placement (**Placement**).
- On 21 March 2025, the Company announced it had appointed Mr Timothy Strong as an Executive Director, effective 20 March 2025.
- On 26 March 2025, the Company issued 215,947,676 shares pursuant to Tranche 1 of the Placement.

Directors' report

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 2024.

Environmental regulation

The Group's exploration and development activities and those of its partners are subject to environmental regulations and guidelines applicable to the tenements on which such activities are carried out. Failure to meet environmental conditions attaching to the Group's exploration and mining tenements could lead to forfeiture of those tenements. The Group is committed to achieving a high standard of environmental performance. No environmental breaches have occurred or have been notified by any Government agencies during the period ended 31 December 2024 and up to the date of this report.

Review of operations

Results of operations

A summary of results for twelve months ended 31 December 2024 is as follows:

	12 months to 31 December 2024 \$	12 months to 31 December 2023 \$
Net profit/ (loss) after income tax	(3,763,786)	(7,115,637)
attributable to:		
Gain on dilution of investment holdings	234,854	230,137
Share of net losses of associate using the equity method	(891,173)	(2,754,653)
Corporate and administration costs	(428,741)	(654,839)
Employee benefits	(386,913)	(592,685)
Exploration and evaluation expenditure	(268,337)	(907,202)
Impairment of exploration and evaluation asset	(185,841)	(2,341,042)
Share based payments	72,749	(114,227)

During the 2024 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.

Exploration Assets

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

The Tabakorole exploration licence expired at the end of its second renewal in June 2023. Since November 2022, the Malian Mining Cadastre (**Cadastre**) has not accepted new tenement applications or processed tenement renewals or transfers. As a result, the licence renewal process for Tabakorole and the process to transfer licences from B2 Gold to the Company has been delayed until such time as when 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 or transferred as necessary.

In October 2024, the Company entered into a binding term sheet (**Term Sheet**), subject to a number of conditions with Precious Metal Consulting and Engineering LLC (**PMCE**) to sell its interests in the Tabakorole and Yanfolila Gold Projects in Mali for total consideration of \$3,000,000.

¹ Marvel reached an agreement with B2Gold Corporation (B2Gold) in April 2023 to acquire the remaining 20% interest in exploration licenses that were held under a joint venture with B2 Gold. These licenses included the Kolondieba and Yanfolila Gold Project (JV Exploration Licenses). Completion of the acquisition and the transfer of the JV exploration license to Marvel is subject to the Mali Cadastre resuming normal operations. In May 2023, Marvel entered into a JV Agreement with Resolute under which Resolute can earn up to a 70% interest in the Kolondieba Gold Project. The JV Agreement is subject to a number of conditions precedent including that the licences be transferred to Marvel under the agreement with B2Gold.

Directors' report

In November 2024, PMCE advised Marvel that owing to recent developments in Mali, it did not intend to proceed with the Transaction in its present form. Both Marvel and PMCE agreed to continue negotiations on a non-exclusive basis to determine if the sale of Marvel's Mali gold assets can proceed on revised terms, with an agreement reached in March 2025. (Refer to the section in this report titled "Events since the end of the financial period" on page 3).

Mali Mining Code

In July 2024, the government of Mali announced the official decree implementing a new Mining Code (**Code**) that amongst other things, increases State and private Malian interests in new projects. The new Code allows the Government to take a 10% stake in new mining projects and grants it the option to buy an additional 20% within the first two years of commercial production.

A further 5% stake could be ceded to locals, taking State and private Malian interests in new projects to a maximum level of 35%.

Corporate

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

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

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 other metal projects in Africa and elsewhere and has conducted detailed due diligence on a number of potential projects. This process culminated with the acquisition of the Hanang Gold Project in Tanzania. (Refer to section titled "Events since the end of the financial period") for further details.

Shareholding in Evolution Energy Minerals Limited

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution in November 2021, Marvel was issued and retained 50,000,000 ordinary shares in Evolution (**Evolution Shares**). At Evolutions closing price of \$0.022 on 31 December 2024, the Evolutions Shares held by the Company had a market value of \$1.1 million.

Business Risks

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

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

Liquidity and Capital Management

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

Market risk

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

Directors' report

Health, Safety, Environment and Community

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

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

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

Sovereign Risk

The Company's activities could be affected by political instability and / or regulatory changes in foreign countries, in which the Company has direct and indirect interests.

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.

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	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala1	70%	Tabakorole	Mali	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Mali	Granted, pending receipt
PR17/879 – Kolondieba2	100%	Kolondieba	Mali	2 nd renewal due 10-Aug-2023
PR16/803 – Kolondieba Nord2	100%	Kolondieba	Mali	Under renewal
PR17/875 – Yanfolila2	100%	Yanfolila	Mali	2 nd renewal due 22-Aug-2023
PR16/802 – Yanfolila Est2	100%	Yanfolila	Mali	Under renewal

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Directors' report

Information on Directors

Mr Stephen Dennis BCom, BLLB – 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) Evolution Energy Limited (Non-Executive Director)	
Former directorships in the last 3 years	Burgundy Diamond Mines Ltd Kalium Lakes Limited	
Special responsibilities	Chairman	
Interests in shares and options	Ordinary shares	7,000,000
	Unlisted Options ²	9,000,000

Mr Timothy Strong BSc (Hons), MBA – Executive Director – appointed 20 March 2025		
Experience and expertise	<p>Tim Strong is an exploration geologist with over 16 years' experience in project generation, exploration management and leadership of ASX listed companies.</p> <p>Throughout his career, Mr Strong has worked with major mining companies, junior exploration companies and capital markets professionals on a range of projects from target generation through to exploration planning and strategy, resource estimation and feasibility level studies. Work highlights include the resource drill out of the Yaoure gold deposit in Cote d'Ivoire (Amara Mining/Perseus Mining) as well as running near mine exploration for Resolute Mining Limited in Mali.</p> <p>Mr Strong has been involved with the raising of seed capital and pre-IPO financing for private companies through an extensive network of European and North American investors.</p>	
Other current directorships	Asara Resources Limited (Executive Director)	
Former directorships in the last 3 years	Nil	
Special responsibilities	Executive	
Interests in shares and options	Ordinary shares	-
	Unlisted Options	-

Mr Steven Michael BCom, CA, MAICD– Non-Executive Director - appointed 26 April 2024		
Experience and expertise	Steven Michael is a Chartered Accountant with over 25 years' experience in the resources industry in senior executive leadership roles with ASX-listed mining and exploration companies as well as investment banking, corporate advisory, and equities research positions with several global investment banks.	
Other current directorships	Predictive Discovery Limited (Non-Executive Director)	
Former directorships in the last 3 years	Red Hawk Mining Limited Vimy Resources Limited Deep Yellow Limited Wia Gold Limited	
Special responsibilities	Nil	
Interests in shares and options	Ordinary shares	-
	Unlisted options ³	9,000,000

² The issue of these options are subject to shareholder approval and have not yet been issued.

³ The issue of these options are subject to shareholder approval and have not yet been issued.

Directors' report

Mr Steven Michael BCom, CA, MAICD– Non-Executive Director - appointed 26 April 2024		
Mr Howard Golden BA and MSc – 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-disciplinary 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	13,000,000 ⁴

Information on Company Secretary

Joanna Kiernan BA – Company secretary – Appointed 3 July 2023	
Experience and expertise	Ms Kiernan is a governance professional with over 19 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 and Wia Gold Limited.

Meetings of Directors

The number of meetings of the Company's Directors held during the twelve months ended 31 December 2024 and the number of meetings attended by each Director is shown below:

	Meetings of Directors	
	Meetings held during tenure	Attended
S Dennis	3	3
C van Wijk	3	3
S Michael	1	1
H Golden	3	3

In addition to formal Board meetings, the Director's met frequently to discuss the Company and its operations. Additional business outside of formal board meetings requiring Board approval were dealt with circular resolution where required.

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 2024. 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 2024 are as set out below.

⁴ 9,000,000 of these options are subject to shareholder approval and have not yet been issued.

Directors' report

Non-Executive and Executive Directors

Name	Position
S Dennis	Non-Executive Chairman
C van Wijk	Managing Director – resigned 26 April 2024, Chief Executive Officer – resigned 21 May 2024
S Michael	Non-Executive Director
H Golden	Non-Executive Director

Other KMP

Name	Position
J Kiernan	Company Secretary

(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 2024	31 December 2023	31 December 2022	6 months ended 31 December 2021	30 June 2021	30 June 2020
Company share price (ASX:MVL)	\$0.009	\$0.012	\$0.026	\$0.062	\$0.052	\$0.039
Company (loss) / profit after tax	(3,763,786)	(7,115,637)	(9,022,667)	10,260,430	(8,997,070)	(7,486,841)
Company exploration expense	268,337	907,202	4,785,876	2,797,585	6,276,412	3,461,198

(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 2024

All Executive KMP remuneration was comprised of the following:

- Fixed (base remuneration):
 - Contractual salary; and

Directors' report

- Legislated superannuation guarantee (11.5% of gross salary for 2024).
- At risk component:
 - Short term incentives (STI) – the company has paused the issue of STI's and did not issue any during 2024. During the 2024 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, with no issue occurring during 2024.

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.

(d) Contractual arrangements with executive KMPs

Timothy Strong

Component	Executive Director (appointed 20 March 2025)
Fixed remuneration	\$250,000 plus superannuation.
Contract duration	Services agreement
Notice by individual	1 month during first 6 months, 3 months thereafter
Notice by Company	1 month during first 6 months, 3 months thereafter
Termination of employment (with or without cause)	

Chris van Wijk

Component	Managing Director (resigned 26 April 2024)
Fixed remuneration	\$150,000 plus superannuation. ¹
Contract duration	Services agreement
Notice by individual	3 months
Notice by Company	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.

Other KMP – Senior Executives

Component	Other KMP - Senior executives
Fixed remuneration	\$52,800 - \$79,200 inclusive of superannuation. Other KMP are contractors and charge on a fixed fee per month basis.
Contract duration	Services agreement
Notice by individual	3 months
Notice by Company	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.

(e) Non-Executive Director arrangements

Directors' report

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 2024. 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. No changes to Non-Executive Directors fees were made in the twelve months ended 31 December 2024. 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:

For the 12 months ended 31 December 2024

Name	Fixed remuneration			Variable	Performance based remuneration %	Total
	Cash salary	Annual and long service leave	Post-employment benefits	Share based payment		
Non-executive directors						
S Dennis	60,000	-	6,750	8,301	11%	75,051
H Golden	38,679	-	4,355	8,301	16%	51,335
S Michael ¹	28,667	-	-	8,301	22%	36,968
Executive directors						
C van Wijk ²	70,375	-	-	(74,794)	-106%	(4,419)
Other KMP						
J Kiernan	72,000	-	-	-	-	72,000
C Knee ³	53,450	-	-	-	-	53,450
Total executive and other KMP	195,825	-	-	(74,794)	-	121,031
Total NED remuneration	127,346	-	11,105	24,903	-	163,354
Total KMP remuneration expensed	323,171	-	11,105	(49,891)	-	284,385

¹ Mr Steven Michael appointed on the 26 April 2024.

² Mr Chris van Wijk resigned on the 26 April 2024.

³ Mr Chris Knee resigned on the 31 December 2024.

For the 12 months ended 31 December 2023

Directors' report

Name	Fixed remuneration			Variable	Performance based remuneration %	Total
	Cash salary	Annual and long service leave	Post-employment benefits	Share based payment		
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 Kiernan	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	14,085	-	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.

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Directors' report

(g) Other KMP transactions

There were no other transactions with related parties during the 2024 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:

Name	31 December 2024		31 December 2023	
	Fixed remuneration	At risk remuneration - STI / LTI	Fixed remuneration	At risk remuneration - STI / LTI
Managing Director				
C van Wijk	100%	(106%)	96%	4%
Other KMP				
J Kiernan	100%	-	100%	-
C Knee	100%	-	95%	5%

Performance based remuneration granted and forfeited

During the period ended 31 December 2024, 27,000,000 options were granted, and 19,046,154 options were forfeited. As of 31 December 2024, Key Management Personnel (KMP) held 31,000,000 options.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair value per option at grant date
Stephen Dennis ¹	3,000,000	23-Oct-24	24-Oct-25	24-Oct-28	\$0.015	\$0.008
Stephen Dennis ¹	3,000,000	23-Oct-24	24-Oct-26	24-Oct-28	\$0.015	\$0.008
Stephen Dennis ¹	3,000,000	23-Oct-24	24-Oct-27	24-Oct-28	\$0.015	\$0.008
Howard Golden ¹	3,000,000	23-Oct-24	24-Oct-25	24-Oct-28	\$0.015	\$0.008
Howard Golden ¹	3,000,000	23-Oct-24	24-Oct-26	24-Oct-28	\$0.015	\$0.008
Howard Golden ¹	3,000,000	23-Oct-24	24-Oct-27	24-Oct-28	\$0.015	\$0.008
Steven Michael ¹	3,000,000	23-Oct-24	24-Oct-25	24-Oct-28	\$0.015	\$0.008
Steven Michael ¹	3,000,000	23-Oct-24	24-Oct-26	24-Oct-28	\$0.015	\$0.008
Steven Michael ¹	3,000,000	23-Oct-24	24-Oct-27	24-Oct-28	\$0.015	\$0.008

¹ The issue of these options are subject to shareholder approval and have not yet been issued.

All options were granted over unissued fully paid ordinary shares in the company. Options vest on provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Directors' report

Values of the options over ordinary shares granted, exercised and lapsed for the directors and other key management personnel as part of the compensation during the year ended 31 December 2024 are set out below:

Name	Valuation of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	\$	\$	\$	%
Stephen Dennis	\$8,301	-	\$190,798	11%
C van Wijk	-	-	(74,794)	-106%
Howard Golden	\$8,301	-	-	16%
Steven Michael	\$8,301	-	-	22%

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Corporate governance statement

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 2024

Name and Grant dates	Balance at 1 January 2024		Granted as compensation	Exercise price	Vested		Exercised	Forfeited / expired		Balance at 31 December 2024	
	Vested and exercisable	Unvested			Number	%		Number	%	Vested and exercisable	Unvested
S Dennis											
20-Jul-20	1,150,000	-	-	\$0.035	-	-	-	1,150,000	100%	-	-
20-Jul-20	575,000	-	-	\$0.060	-	-	-	575,000	100%	-	-
20-Jul-20	575,000	-	-	\$0.100	-	-	-	575,000	100%	-	-
25-Nov-21	3,000,000	-	-	\$0.065	-	-	-	3,000,000	100%	-	-
23-Oct-24	-	-	9,000,000 ¹	\$0.015	-	-	-	-	-	-	9,000,000
H Golden											
19-May-23	4,000,000	-	-	\$0.04	-	-	-	-	-	4,000,000	-
23-Oct-24	-	-	9,000,000 ¹	\$0.015	-	-	-	-	-	-	9,000,000
C van Wijk											
20-Jul-20	4,375,000	-	-	\$0.035	-	-	-	4,375,000	100%	-	-
20-Jul-20	2,187,500	-	-	\$0.060	-	-	-	2,187,500	100%	-	-
20-Jul-20	2,187,500	-	-	\$0.100	-	-	-	2,187,500	100%	-	-
25-Nov-21	-	1,846,154	-	-	-	-	-	1,846,154	100%	-	-
S Michael											
23-Oct-24	-	-	9,000,000 ¹	\$0.015	-	-	-	-	-	-	9,000,000
S McKenzie											
20-Jul-20	1,575,000	-	-	\$0.035	-	-	-	1,575,000	100%	-	-
20-Jul-20	787,500	-	-	\$0.060	-	-	-	787,500	100%	-	-
20-Jul-20	787,500	-	-	\$0.100	-	-	-	787,500	100%	-	-
27-Aug-21	-	558,462	-	-	-	-	-	558,462	100%	-	-
C Knee											
20-Jul-20	1,575,000	-	-	\$0.035	-	-	-	-	-	-	-
20-Jul-20	787,500	-	-	\$0.060	-	-	-	-	-	-	-
20-Jul-20	787,500	-	-	\$0.100	-	-	-	-	-	-	-
27-Aug-21	-	558,462	-	-	-	-	-	558,462	100%	-	-

¹ Granted to Directors, however the issue of these options is subject to shareholder approval.

Shareholdings

Name	Balance at start of period	Resignation of KMP	Exercise of options	Other changes during the period	Balance at end of the period
S Dennis	7,000,000	-	-	-	7,000,000
C van Wijk	2,819,230	(2,819,230)	-	-	-
H Golden	231,002	-	-	-	231,002
C Knee	725,872	(725,872)	-	-	-

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 2024, the Board did not engage an independent remuneration consultant to review the Company's remuneration structure. Having considered publicly available information on the remuneration

Corporate governance statement

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 99.83% 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
19- May-23	19-May-26	\$0.040	4,000,000	4,000,000
23-Oct-24	24-Oct-28	\$0.015	27,000,000 ¹	
Total			31,000,000	4,000,000

¹ Granted to Directors, however the issue of these options is subject to shareholder approval

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

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.

During the year ended 31 December 2024, the Group paid a premium to insure the Directors and Officers of the Group against any liability incurred as a Director or Officer to the extent permitted by the Corporations Act 2001.

The liabilities insured include the costs that may be incurred in defending proceedings that may be brought against the Directors and officers but does not include 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 Group.

The Group has not entered into any agreement with its current auditors indemnifying them against claims by a third party arising from their position as auditor.

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.

Corporate governance statement

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 19.

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Corporate governance statement

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 was first reported by the Company on 5 October 2021. Due to the ongoing closure of the Cadastre in Mali, no exploration activities have been undertaken in Mali since June 2022.

The Mineral Resource at Tabakorole has been reviewed by Executive Director, Mr Tim Strong who is a member of the IMMM and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2021 JORC Code. Mr Strong consents to the inclusion in the report of the matters based upon the information in the form ad context in which it appears.

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

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
On the 31 March 2025

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 2024 corporate governance statement is dated as at 31 December 2024 and reflects the corporate governance practices in place throughout the 2024 financial year. The 2024 corporate governance statement was approved by the Board on 31 March 2025. 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.marvelgold.com.au/corporate-governance/.

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 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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
31 March 2025

Consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Continuing operations			
Other income	1(a)	29,675	24,934
Gain on dilution of associate	7a	234,854	230,137
Impairment of Mali assets	15	(185,841)	(2,341,042)
Exploration and evaluation expenses		(268,337)	(907,202)
Impairment of investments accounted for using the equity method	7a	(1,934,081)	-
Corporate and administration expenses		(428,741)	(654,839)
Business development and marketing		-	(5,000)
Employee benefits	1(b)	(386,913)	(592,685)
Share based payments	19(b)	72,749	(114,227)
Other expenses		(5,978)	(1,060)
Share of net losses of associate using the equity method	7a	(891,173)	(2,754,653)
(Loss) /profit before income tax for the year		(3,763,786)	(7,115,637)
Income tax expense	3	-	-
(Loss) /profit for the year		(3,763,786)	(7,115,637)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		400,123	259,378
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Other Comprehensive Income - Fair value loss - Investments	7b	(500,000)	
Total comprehensive (loss) / profit for the year after income tax		(3,863,663)	(6,856,259)
Net (loss) /profit is attributable to:			
Owners of Marvel Gold Limited		(3,736,811)	(7,084,763)
Non-controlling interest		(26,975)	(30,874)
(Loss) /profit for the year		(3,763,786)	(7,115,637)
Total comprehensive (loss) /profit is attributable to:			
Owners of Marvel Gold Limited		(3,817,714)	(6,835,140)
Non-controlling interest		(45,949)	(21,119)
Total comprehensive (loss) / profit for the year		(3,863,663)	(6,856,259)
Earnings per share attributable to owners of the Company (cents)			
Basis EPS (cents per share)	22	(0.44)	(0.88)
Diluted EPS (cents per share)	22	(0.44)	(0.88)

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 2024

	Notes	31 December 2024 \$	31 December 2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	512,613	1,337,267
Trade and other receivables	5	38,379	95,242
Total current assets		550,992	1,432,509
Non-current assets			
Property, plant and equipment		89,690	158,434
Financial assets at FVOCI	7b	1,100,000	-
Investments accounted for using the equity method	7	-	4,190,400
Exploration and evaluation	6	1,643,449	1,200,744
Total non-current assets		2,833,139	5,549,578
Total assets		3,384,131	6,982,086
LIABILITIES			
Current liabilities			
Trade and other payables	8	(451,337)	(111,918)
Provisions		-	(962)
Total current liabilities		(451,337)	(112,880)
Total liabilities		(451,337)	(112,880)
Net assets		2,932,794	6,869,206
EQUITY			
Share capital	9	42,784,112	42,784,112
Non-controlling interest		(117,216)	(71,267)
Reserves	10	74,725	952,758
Retained earnings	11	(39,808,827)	(36,796,397)
Total equity		2,932,794	6,869,206

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 2024

	Notes	Contributed equity \$	Foreign currency translation reserve \$	Share based payment reserve \$	Non-controlling interest \$	Retained earnings / (Accumulated losses) \$	Total equity \$
Balance at 31 December 2022		40,974,185	(197,140)	2,045,914	(87,962)	(30,909,759)	11,825,238
Total comprehensive 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	9	(52,495)	-	52,495	-	-	-
Cancellation of deferred consideration	9	-	-	(1,040,000)	-	1,040,000	-
Employee options forfeited	9	-	-	(195,939)	-	195,939	-
Employee options exercised	9	76,422	-	(76,422)	-	-	-
Balance at 31 December 2023		42,784,112	52,483	900,275	(71,267)	(36,796,397)	6,869,206

Consolidated statement of changes in equity
for the year ended 31 December 2024

Notes	Contributed equity \$	Foreign currency translation reserve \$	Unrealised holdings Gains/Losses \$	Share based payment reserve \$	Non- controlling interest \$	Retained earnings / (Accumulated losses) \$	Total equity \$
Balance at 31 December 2023	42,784,112	52,483	-	900,275	(71,267)	(36,796,397)	6,869,206
Total comprehensive loss for the period:							
Loss for the period	-	-	-	-	(26,975)	(3,736,811)	(3,763,786)
Unrealised gains and losses on securities	-	-	(500,000)	-	-	-	(500,000)
Foreign exchange translation differences	-	419,097	-	-	(18,974)	-	400,123
Total comprehensive loss for the period	-	419,097	(500,000)	-	(45,949)	(3,736,811)	(3,863,663)
Transactions with owners in their capacity as owners:							
Transaction with non-controlling interest	-	-	-	-	-	-	-
Employee share scheme - value of employee services	19(b)	-	-	(72,749)	-	-	(72,749)
Employee options forfeited	10	-	-	(724,381)	-	724,381	-
Balance at 31 December 2024	42,784,112	471,580	(500,000)	103,145	(117,216)	(39,808,827)	2,932,794

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 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(683,730)	(1,217,527)
Payment of exploration expenditure		(193,733)	(945,624)
Net cash (outflow) from operating activities	12	(877,463)	(2,163,151)
Cash flows from investing activities			
Proceeds from joint venture receipt		-	376,993
Proceeds from the sale of property, plant and equipment		30,276	130,041
Payment for property, plant and equipment		-	-
Net cash inflow from investing activities		30,276	507,034
Cash flows from financing activities			
Proceeds from the issue of ordinary shares		-	1,900,000
Share issue transaction costs		-	(142,568)
Net cash inflow from financing activities		-	1,757,432
Net increase / (decrease) in cash and cash equivalents		(847,187)	101,315
Cash and cash equivalents at the beginning of the period		1,337,267	1,181,423
Effects of exchange rate changes on cash and cash equivalents		22,532	54,529
Cash and cash equivalents at the end of the period	4	512,613	1,337,267

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

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Notes to the consolidated financial statements

For the year ended 31 December 2024

1. Income and expenses

(a) Other income

	31 December 2024	31 December 2023
	\$	\$
Recharges	4,312	7,221
Other income	25,363	17,713
	29,675	24,934

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 2024	31 December 2023
	\$	\$
Salaries	463,381	877,940
Salaries – Technical and exploration ¹	(86,611)	(316,608)
Superannuation	11,105	10,649
Changes in leave provisions	(962)	20,704
	386,913	592,685

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 \$86,610 (31 December 2023: \$316,608) 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-24			31-Dec-23		
	Exploration Mali \$	Corporate \$	Total \$	Exploration Mali \$	Corporate \$	Total \$
Other income	-	29,675	29,675	-	24,934	24,934
Gain on dilution	-	234,854	234,854	-	230,137	230,137
Total income	-	264,529	264,529	-	255,071	255,071
Depreciation and amortisation	-	(3,744)	(3,744)	-	(4,304)	(4,304)
Share based payments	-	72,749	72,749	-	(114,227)	(114,227)
Exploration expenses	(237,831)	(30,506)	(268,337)	(907,202)	-	(907,202)
Impairment	(346,827)	(1,934,081)	(2,280,908)	(2,341,042)	-	(2,341,042)
Share of net losses of associate	-	(891,173)	(891,173)	-	(2,754,653)	(2,754,653)
Other expenses	-	(656,902)	(656,902)	-	(1,249,280)	(1,249,280)
Segment loss	(584,658)	(3,179,128)	(3,763,786)	(3,248,244)	(3,867,393)	(7,115,637)
Segment assets	1,404,241	1,979,890	3,384,131	1,354,579	5,627,507	6,982,086
Segment liabilities	(11,638)	(439,699)	(451,337)	(11,252)	(101,628)	(112,880)
Additions to PP&E	16,942	13,334	30,276	-	-	-

Notes to the consolidated financial statements

For the year ended 31 December 2024

3. Income tax expense

Major components of income tax expense are as follows:

	CONSOLIDATED	
	31 December 2024	31 December 2023
	\$	\$
Major components of income tax expense for the Years ended 31 December 2024 and 31 December 2023 are:		
Income statement		
<i>Current income</i>		
Current income tax (benefit) expense	-	-
Current tax not recognised	-	-
<i>Deferred income tax</i>		
Relating to origination and reversal of temporary differences	(332,308)	(979,586)
Adjustment in respect of prior year tax temporary differences	(176,396)	-
Temporary differences not recognised	508,704	979,586
Income tax expense (benefit) reported in income statement	-	-

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the company's effective income tax rate for the Years ended 31 December 2024 and 31 December 2023 is as follows:

<i>Accounting profit (loss) before tax from continuing operations</i>	(3,763,786)	(7,115,637)
<i>Accounting profit (loss) before income tax</i>	(3,763,786)	(7,115,637)
<i>At the statutory income tax rate of 25% (2023: 25%)</i>	(965,359)	(1,778,909)
Add:		
Non-deductible expenses (non-assessable income)	807,938	-
International tax rate differential	(4,716)	-
Tax loss and temporary differences not brought to account	386,959	1,778,909
Capital raising costs	(54,651)	-
Under/over in respect of prior years	(176,396)	-
Share based payments	18,187	-
At effective income tax rate of 0% (2023: 0%)	-	-
Income tax expense reported in income statement	-	-

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Notes to the consolidated financial statements

For the year ended 31 December 2024

CONSOLIDATED

Unrecognised deferred tax assets (liabilities)

	31 December 2024	31 December 2023
	\$	\$
Deferred tax assets have not been recognised in respect of the following items		
Trade & other receivables	(7,662)	-
Property, plant & equipment	(2,821)	-
Trade and other payables	6,403	-
Business related costs - P&L	4,442	-
Borrowing Cost	2,859	-
Business related costs - Equity	44,203	-
Revenue Losses	5,955,767	5,670,884
	<u>6,003,191</u>	<u>5,670,884</u>

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits.

The Company has total carried forward tax losses of \$23,823,068 (December 2023: \$22,683,535) available for offset against future assessable income of the Company. The net deferred tax asset attributable to the residual tax losses of \$5,955,767 (December 2023: \$5,670,884) 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 2024	31 December 2023
	\$	\$
Cash at bank	512,613	1,337,267
	<u>512,613</u>	<u>1,337,267</u>

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

5. Trade and other receivables

	\$	\$
Accounts receivable	579	560
Other receivables	7,153	54,161
Prepayments	30,646	38,058
Security bonds	-	2,463
	<u>38,379</u>	<u>95,242</u>

6. Exploration and evaluation expenditure

(a) Summary of exploration and evaluation expenditure

	\$	\$
Mali (previously Oklo/B2Gold JV)	1,514,622	1,514,622
Kolonieba JV (see note 16(b) below)	-	(368,720)
Exploration and evaluation acquisition costs – Mali	54,842	54,842
Foreign currency movements	73,985	-
Carrying amount at the end of the period	<u>1,643,449</u>	<u>1,200,744</u>
Opening balance	1,200,744	3,714,991
Additions	-	76,804
re-classification to current liability	368,720	(368,720)
Impairment	-	(2,222,331)
Foreign currency movements	73,985	-
Carrying amount at the end of the period	<u>1,634,449</u>	<u>1,200,744</u>

Notes to the consolidated financial statements

For the year ended 31 December 2024

6. Exploration and evaluation expenditure (continued)

(b) Mali Anchises Capital LLC Agreement

During the period, Marvel entered into a binding Term Sheet with Precious Metal Consulting and Engineering LLC (PMCE) for the sale of its equity interests in the Tabakorole and Yanfolila Gold Projects located in Mali. The total consideration for the sale is \$1,650,000, comprising:

- An upfront, non-refundable exclusivity fee of \$150,000.
- An additional \$1,500,000 upon the successful renewal of the relevant tenements by the Mali Mining Cadastre.

The sale agreement is subject to certain conditions, including regulatory approvals and the renewal of the tenements. As of the reporting date, these conditions have not been fully satisfied, and the sale is expected to be finalized upon the official renewal of the tenements.

Until the sale is finalised, the assets remain classified as exploration assets under IFRS 6 – Exploration for and Evaluation of Mineral Resources. The criteria for reclassification as "assets held for sale" under IFRS 5 have not yet been met as the sale is contingent on the renewal of the tenements and other regulatory approvals.

(c) 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 36 months. Resolute can earn a further 19% by electing to sole-fund exploration expenditure of US\$4,000,000 in the 36 months following its election to do so.

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

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

On 31 January 2025, the Company announced that it had extended the timeframe under which it had to transfer the tenements from B2 Gold to Marvel that are the subject of the JV with Resolute to 26 May 2026.

7a. Investments accounted for using the equity method – associate

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

Name of associate	Principal place of business / country of incorporation	Ownership interest	
		31 December 2024	31 December 2023
Evolution Energy Minerals Limited	Australia	n/a	22.0

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

Reconciliation of carrying value	31 December 2024	31 December 2023
	\$	\$
Opening balance	4,190,400	6,714,916
Gain on dilution of investment holdings	234,854	230,137

Notes to the consolidated financial statements

For the year ended 31 December 2024

Share of loss for the period	(891,173)	(2,754,653)
Impairment on loss of significant influence	(1,934,081)	-
re-classification to financial asset	(1,600,000)	
Closing net assets	-	4,190,400

Significant judgement

On 26 July 2024, approval was given to a shareholder for tranche two funding, effectively receiving shareholder approval to increase their control to > 20% (25.31%), which diluted and ended any significant influence Marvel may have had at 30 June 2024. The resulting dilution for Marvel was to 13.49%. As a result, significant influence was lost on 26 July 2024.

7b. Financial asset at fair value through other comprehensive income (FVOCI)

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

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

Reconciliation of carrying value

	\$	\$
Opening balance	-	-
Investment re-classification to financial asset	1,600,000	-
Fair value movement	(500,000)	-
Closing balance of investment	1,100,000	-

8. Trade and other payables

	31 December 2024	31 December 2023
	\$	\$
Creditors	53,070	62,289
Accruals	29,214	37,500
Other payables	333	12,129
Kolondieba (Resolute) JV Deposit ¹	368,720	-
	451,337	111,918

¹JV Agreement conditions with Resolute Mining Limited (**Resolute**) extended to 26 May 2026 on 23 January 2025, please see subsequent event note (page 45). If the conditions are met as described then this amount will not be repayable.

9. Share capital

(a) Issued and paid up capital

	31 December 2024 Shares	31 December 2024 \$	31 December 2023 Shares	31 December 2023 \$
Ordinary fully paid shares	863,790,703	42,784,112	863,790,703	42,784,112

Notes to the consolidated financial statements

For the year ended 31 December 2024

(b) Movement in ordinary shares

	Shares	\$	Shares	\$
Opening balance	863,790,703	42,784,112	704,494,370	40,974,185
Issue of equities				
Employee exercise of options	-	-	963,000	76,422
Issue of shares	-	-	158,333,333	1,900,000
Less: Transaction costs arising on share issues	-	-	-	(166,495)
Movement for the period	-	-	159,296,333	1,809,927
Closing balance	863,790,703	42,784,112	863,790,703	42,784,112

9. Share capital

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	Unrealised holdings Gains/Losses	Foreign currency translation	Total reserves
	\$	\$	\$	\$
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)
Employee options lapsed	(76,422)	-	-	(76,422)
At 31 December 2023	900,275	-	52,483	952,758
Other comprehensive income	-	(500,000)	419,097	(80,903)
Transactions with owners in their capacity as owners				
Employee share based payments expense	(72,749)	-	-	(72,749)
Employee options lapsed/forfeited	(724,381)	-	-	(724,381)
At 31 December 2024	103,145	(500,000)	471,580	74,725

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

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Notes to the consolidated financial statements

For the year ended 31 December 2024

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

11. Retained earnings

	31 December 2024	31 December 2023
	\$	\$
Opening balance	(36,796,397)	(30,909,759)
Employee options lapsed and transferred to retained earnings	724,381	195,939
Cancellation of deferred share consideration ¹	-	1,040,000
Transaction with NCI	-	(37,814)
Net loss after income tax expense for the year	(3,736,811)	(7,084,763)
Closing balance	(39,808,827)	(36,796,397)

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 2024	31 December 2023
	\$	\$
Loss for the period	(3,763,786)	(7,115,637)
<i>Adjustments for:</i>		
Depreciation	3,744	4,304
Gain from disposal of asset	(34,000)	
Non-cash (gain) / loss on dilution of investment holdings	(234,854)	114,227
Non-cash employee options exercised	-	76,422
Other non-cash expenses	-	(356,043)
Non-cash capital raising options	-	(52,495)
Non-cash employee benefits expense - share based payments	(72,749)	125,906
Non-cash share of loss of associate	891,173	2,754,653
Non-cash impairment	2,280,908	2,341,042
Net exchange differences	5,979	5,702
<i>Changes in operating assets and liabilities:</i>		
Changes in trade and other receivables	64,509	97,482
Changes in trade and other payables	(17,424)	(96,102)
Changes in provisions	(963)	(62,612)
Net cash (outflow) from operating activities	(877,463)	(2,163,151)

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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

The Group held the following financial instruments at reporting date:

	Note	31 December 2024 \$	31 December 2023 \$
<i>Financial Assets</i>			
Cash and cash equivalents	4	512,613	1,337,267
Trade and other receivables	5	38,379	95,242
Total Financial Assets		550,992	1,432,509
<i>Financial Liabilities</i>			
Trade and other payables	8	(82,617)	(111,918)
Total Financial Liabilities		(82,617)	(111,918)

(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 2024 (consolidated)					
<i>Financial Assets</i>					
Cash and cash equivalents	1.27%	512,613	-	-	512,613
Trade and other receivables		-	-	38,379	38,379
		512,613	-	38,379	550,992
<i>Financial Liability</i>					
Trade and other payables		-	-	(451,337)	(451,337)
		-	-	(451,337)	(451,337)
31 December 2023 (consolidated)					
<i>Financial Assets</i>					
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
<i>Financial Liability</i>					
Trade and other payables	-	-	-	(111,918)	(111,918)
		-	-	(111,918)	(111,918)

Sensitivity Analysis

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

(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.

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For the year ended 31 December 2024

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.

13. Financial risk management (continued)

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.

Foreign currency balances	31 December 2024			31 December 2023	
	GBP Pounds	US Dollar	CFA Franc	USD	CFA Franc
Cash at bank	-	-	4,424	-	34,398
Trade receivables	2,200	-	-	-	40,091
Trade payables	-	17,430	21,848	-	17,249

Sensitivity analysis	10% Strengthening to the AUD		10% Weakening to the AUD	
	Equity \$	Net Profit / (Loss) \$	Equity \$	Net Profit / (Loss) \$
31 December 2024 (Consolidated)				
GBP (10% movement)	-	(200)	-	244
USD (10% movement)	-	1,585	-	(1,937)
XOF (10% movement)	-	1,986	-	(2,428)
31 December 2023 (Consolidated)				
XOF (10% movement)	-	3,127		(3,822)

(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 2024 (Consolidated)				
Trade and other payables	451,337	-	451,337	451,337
	451,337		451,337	451,337
31 December 2023 (Consolidated)				
Trade and other payables	111,918	-	111,918	111,918
	111,918		111,918	111,918

(i) 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.

(j) 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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

(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.

13. Financial risk management (continued)

(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 2024	31 December 2023
<i>Financial Assets</i>		\$	\$
Cash and cash equivalents	4	512,613	1,337,267
Trade and other receivables	5	38,379	95,242
Total Financial Assets		550,992	1,432,509

(c) 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:

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

14. Capital management

(a) Risk management

The Group's policy is to maintain a strong capital base 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 2024	31 December 2023
	\$	\$
Net debt	-	-
Share capital	42,784,112	42,784,112
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

Notes to the consolidated financial statements

For the year ended 31 December 2024

The Group's principal subsidiaries as at 31 December 2024 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.

15. Interests in other entities (continued)

Name	Country of incorporation	Class of shares	Equity Holding	Equity Holding
			31 December 2024	31 December 2023
			%	%
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 (SEMG)	Mali	Ordinary	- ¹	100
Marvel Gold Exploration SARL (MGE)	Mali	Ordinary	- ¹	100
Legend Mali UK I Limited	United Kingdom	Ordinary	70	70
Legend Gold Mali SARL	Mali	Ordinary	70	70
South Mali Gold SARL	Mali	Ordinary	70	70

¹ Both companies were wound up on 11 January 2024

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

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

(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 2024	31 December 2023
Summary statement of financial position for the consolidated entities	\$	\$
Current assets	4,396	6,936
Non-current assets	3,633,595	3,420,639
Total assets	3,637,990	3,427,575
Current liabilities	(3,870,683)	(3,665,133)
Total liabilities	(3,870,683)	(3,665,133)
Net assets	(232,693)	(237,558)
Summary statement of profit and loss and other comprehensive income		
Income	-	-
Expenses	(80,899)	(80,744)
Loss after income tax	(80,899)	(80,744)

Notes to the consolidated financial statements

For the year ended 31 December 2024

Other comprehensive income	94,764	38,589
Total comprehensive loss	13,865	(42,155)

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 brought 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 prior to 26 May 2026. 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.

17. Events occurring after reporting date

Subsequent to 31 December 2024

- Due to the ongoing closure of the Cadastre in Mali, the Company announced in 31 January 2025 that it had reached an agreement with B2Gold Corp (**B2 Gold**) to extend the time frame in which the Company and B2Gold has to transfer the remaining 20% interest in various exploration licences that comprise the Kolondieba and Yanfolila gold projects, as well as some tenements relating to the Tabakorole project from 26 March 2025 to 26 March 2026.
- On 31 January 2025, the Company announced that it had extended the timeframe under which it had to transfer the tenements from B2 Gold to Marvel that are the subject a JV Agreement with Resolute to 26 May 2026.
- On 4 March 2025, the Company announced that it entered into a binding Term Sheet with Anchises Capital LLC to sell its Tabakorole and Yanfolila Gold Projects for total consideration of AUD \$1,650,000. The transaction is subject to a number of conditions, including receipt of any requisite regulatory approvals in Australia and Mali, including by not limited to any approvals required under the ASX listing rules.
 - Payment of an up-front non-refundable Exclusivity Fee of AUD\$150,000 has been received by Marvel; and
 - A final payment of AUD\$1,500,000 is payable within 14 days of the date that the tenements the subject of the transaction are renewed by the Mali Mining Cadastre (unless otherwise agreed). Anchises may, at their discretion, make the final payment prior to the tenements being renewed.
- On 21 March 2025, the Company announced that it had entered into two binding Share Purchase Agreements (**SPAs**) to acquire 100% of the issued capital of private Tanzania company, Cobra Resources Limited (**Cobra**) for total consideration of USD\$200,000 cash and the issue of Marvel shares to the value of A\$175,000 upon SPA Completion. Cobra owns the Hanang Gold Project in Tanzania.
- On 21 March 2025, the Company announced it had raised \$4.235m via a two-tranche placement (**Placement**).
- On 21 March 2025, the Company announced it had appointed Mr Timothy Strong as an Executive Director, effective 20 March 2025.
- On 26 March 2025, the Company issued 215,947,676 in relation to Tranche 1 of the Placement.

18. Related party transactions

(a) Parent entity

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For the year ended 31 December 2024

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.

(d) Key management personnel compensation

	31 December 2024	31 December 2023
	\$	\$
Short-term employee benefits	323,170	469,570
Post-employment benefits	11,105	37,112
Annual and long service leave	-	83,316
Share-based payments	(49,891)	36,635
	284,385	626,633

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 2024.

19. 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:

- assist and reward the retention and motivation of employees;
- link employee reward to shareholder value creation; and
- 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.

	31 December 2024		31 December 2023	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options

Notes to the consolidated financial statements

For the year ended 31 December 2024

Opening balance	\$0.052	54,015,961	\$0.048	54,984,731
Granted during the period	\$0.015	27,000,000	\$0.040	4,000,000
Exercised during the period	Nil	-	Nil	(1,138,001)
Forfeited or lapsed during the period	\$0.054	(50,015,961)	Nil	(3,830,769)
As at 31 December	\$0.018	31,000,000	\$0.052	54,015,961

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
19-May-21	19-May-26	\$0.040	4,000,000	4,000,000
23-Oct-24	24-Oct-28	\$0.015	27,000,000	-
Total			31,000,000	4,000,000

Weighted average remaining contractual life of options outstanding at period end is 3.88 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:

19. Share-based payments (continued)

	Director options	Director options	Director options	Director options
Underlying value of the security	\$0.013	\$0.012	\$0.012	\$0.012
Period issued	31-Dec-23	31-Dec-24	31-Dec-24	31-Dec-24
Valuation method	Black-Scholes options pricing model	Black-Scholes options pricing model	Black-Scholes options pricing model	Black-Scholes options pricing model
Market based conditions	No	No	No	No
Exercise price	\$0.040	\$0.015	\$0.015	\$0.015
Valuation date	19/05/23	23/10/24	23/10/24	23/10/24
Vesting date	19/05/23	23/10/25	23/10/26	23/10/27
Expiry date	19/05/26	23/10/28	23/10/28	23/10/28
Risk free rate	3.47%	4.75%	4.75%	4.75%
Volatility	114%	100%	100%	100%
Life of Options in years	3.00	4.00	4.00	4.00
Number of Options	4,000,000	9,000,000	9,000,000	9,000,000
Valuation per Option	\$0.006	\$0.008	\$0.008	\$0.008
Amount expended during the year	-	13,374	6,796	4,433

Notes to the consolidated financial statements

For the year ended 31 December 2024

(b) Expenses arising from share-based payment transactions

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

	31 December 2024	31 December 2023
	\$	\$
Options issued under the Plan	24,904	114,227
Options forfeited	(97,653)	
	<u>(72,749)</u>	<u>114,227</u>

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.

20. 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 2024	31 December 2023
	\$	\$
<i>(i) Audit and assurance services</i>		
Audit and review of financial statements	50,889	46,286
Other assurance services	-	-
Total audit and assurance remuneration	<u>50,889</u>	<u>46,286</u>

21. Earnings per share

(a) Basic earnings / (loss) per share

	31 December 2024	31 December 2023
	\$	\$
From continuing operations attributable to ordinary equity holders	(0.44)	(0.88)

The weighted average number of shares used to calculate both the basic and diluted earnings per share is 863,790,703 (31 December 2023: 863,790,703).

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

	31 December 2024	31 December 2023
	\$	\$
From continuing operations attributable to ordinary equity holders	(0.44)	(0.88)

(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.

22. 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 2024	12 months to 31 December 2023
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Notes to the consolidated financial statements

For the year ended 31 December 2024

	\$	\$
<i>Statement of financial position</i>		
Current assets	541,709	1,346,590
Non-current assets	6,881,469	9,953,994
Total assets	7,423,178	11,300,584
Current liabilities	(68,463)	(87,292)
Total liabilities	(68,463)	(87,292)
<i>Shareholders' equity</i>		
Issued capital	42,784,133	42,784,133
Non-controlling interest	-	-
Reserves	(396,855)	911,954
Retained earnings	(35,032,563)	(32,471,095)
Total shareholders' equity	7,354,715	11,213,293
(Loss) / profit for the period	(3,383,500)	(5,108,321)
Total comprehensive (loss) / profit	(3,383,500)	(5,108,321)

(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.

23. 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.

(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 January 2024, 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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

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 \$3,763,786 (December 2023: \$7,115,637) and had net cash outflows from operating activities of \$877,463 (December 2023: \$2,163,151) for the period ended 31 December 2024. As at that date, the Group had net current assets of \$99,655 (December 2023: \$1,320,590).

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 for a period of at least 12 months from the date of signing the half year financial report.

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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

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

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.

(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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

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.

(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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

(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.

(l) Other income

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.

Notes to the consolidated financial statements

For the year ended 31 December 2024

(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.

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.

(iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(q) Share capital

(i) Ordinary shares

Notes to the consolidated financial statements

For the year ended 31 December 2024

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 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.

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

Notes to the consolidated financial statements

For the year ended 31 December 2024

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.

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Consolidated entity disclosure statement

For the year ended 31 December 2024

Marvel Resources Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

	Parent entity	Entity type	% of Share Capital Held	Country of incorporation	Country of Tax Residency
Marvel Gold Limited		Body Corporate	100%	Australia	Australia
Marvel Gold Australia Pty Ltd	Marvel Reouces Ltd	Body Corporate	100%	Australia	Australia
Oklo South Mali Limited	Marvel Reouces Ltd	Body Corporate	100%	United Kingdom	United Kingdom
Kolon Mining SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
Sola Mining SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
Yanfo SARL	Oklo South Mali Limited	Body Corporate	100%	Mali	Mali
Legend Mali UK I Limited	Marvel Gold Australia Pty Ltd	Body Corporate	70%	United Kingdom	United Kingdom
Legend Gold Mali SARL	Legend Mali UK I Limited	Body Corporate	70%	Mali	Mali
South Mali Gold SARL	Legend Mali UK I Limited	Body Corporate	70%	Mali	Mali

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Directors declaration

In the opinion of the Directors:

- (a) the consolidated financial statements and notes set out on pages 21 to 48 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 2024 and of its performance for the financial year ended on that date, and
- (b) the information disclosed in the consolidated entity disclosure statement is true and correct; and
- (c) 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 required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.



Stephen Dennis
Chairman
PERTH
On this 31st day of March 2025

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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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

Accounting for investment in Evolution Energy Minerals Limited

Key audit matter	How the matter was addressed in our audit
<p>The Group’s carrying value of its investment in Evolution Energy Minerals Limited (“EV1”) represents a significant asset to the Group, as disclosed in Note 7. In the prior year, the Australian Accounting Standards required the Group to account for the investment as an Investment in Associate in accordance with AASB 128 Investments in Associates and Joint Ventures (“AASB 128”).</p> <p>During the period, the Group’s shareholding in EV1 was diluted and significant influence was lost. The investment was re-classified to a financial asset.</p> <p>As the carrying value of the Investment represents a significant asset of the Group, this was considered to be a key audit matter.</p>	<p>Our work included but was not limited to the following procedures:</p> <ul style="list-style-type: none"> • Reviewing management’s considerations of loss of significant influence for compliance with AASB 128; • Reviewing management’s accounting treatment of the retained interest as an Investment in Associate up to the date significant influence was lost; • 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; • Recalculating the impairment on the date of re-classification and fair value as at the end of the reporting period; 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 comprises the information in the Group’s annual report for the year ended 31 December 2024, 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, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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/media/bwvjcgre/ar1_2024.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 8 to 16 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Marvel Gold Limited, for the year ended 31 December 2024, 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

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

Dean Just

Director

Perth, 31 March 2025

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ASX Additional Information

The following information as required by the ASX Listing Rules is current as at 27 March 2025.

DISTRIBUTION OF ORDINARY SHARES

The Company has 1,079,738,379 ordinary fully paid shares quoted on ASX.

	Number of holders	Number of Shares
1 - 1000	41	4,972
1,001 – 5,000	13	42,036
5,001 – 10,000	18	155,024
10,001 – 100,000	228	13,765,767
100,001 and over	396	1,065,770,580
Total	696	1,079,738,379

The number of shareholders holding less than a marketable parcel of ordinary shares is 116, being 1,153,329 shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest registered holders of quoted shares as at 27 March 2024 are:

Rank	Name	Number of Shares	% of Shares
1	Capital DI Limited	162,375,000	15.04
2	Conbrio Beteiligungen AG	102,447,684	9.49
3	El-Raghy Kriewaldt Pty Ltd	82,500,000	7.64
4	BPM Investments Limited	43,687,500	4.05
5	Mr Jamie Phillip Boyton	38,667,302	3.58
6	Oceanview Road Pty Ltd	30,625,000	2.84
7	Parabolica Capital Pty Ltd	30,000,000	2.78
8	Mrs Judi Marie Rudd	25,250,000	2.34
9	Montana Realty Pty Ltd	22,739,375	2.11
10	Capital DI Limited	21,375,000	1.98
11	Citicorp Nominees Pty Ltd	20,893,518	1.94
12	Clarkson's Boathouse Pty Ltd <Clarkson Super Fun A/C>	16,723,862	1.30
13	Seclem Assets Pty Ltd	13,985,816	1.30
14	H & C Wellbeing Pty Ltd <H & C Property A/C>	13,171,417	1.22
15	Alexander Holdings (WA) Pty Ltd	12,100,000	1.12
16	Sancoast Pty Ltd	12,100,000	1.12
17	Showcity Pty Ltd	10,500,000	0.97
18	Lestrade Pty Ltd	10,032,000	1.16
19	Mr Ben West Staham & Mrs Elle Louise Statham <The Belle S/F A/C>	10,000,000	0.93
20	Chelsea Investments (WA) Pty Ltd	9,675,000	0.90
Total Top 20 Holders		688,848,474	63.80
Total Remaining Holders Balance		390,889,905	36.20

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders as disclosed in the substantial shareholding notices received by the Company are

Name	Number of Shares	%
ConBrio Beteiligungen AG	102,447,684	11.86
Capital DI Limited	115,000,000	13.31
Mr Josef El-Raghy and associates	60,000,000	6.95

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ASX Additional Information

UNQUOTED SECURITIES

The Company has the following unquoted securities on issue as at 27 March 2025:

Class	Number of Holders	Number of Securities
Unlisted options, exercisable at \$0.024, expiring 15/05/2025	6	10,000,000
Unlisted options, exercisable at \$0.04 expiring 28/08/2026	1	4,000,000
Total		14,000,000

Distribution of Unlisted Options

Unlisted Options (\$0.024, 15 May 2025)

	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	5	10,000,000
Total	5	10,000,000

Unlisted Options (\$0.024, 15 May 2025)

	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	1	4,000,000
Total	1	4,000,000

As at 27 March 2024, the following class of unquoted securities had holders with greater than 20% of the class on issue:

Class and Holder	Number of Securities Held	%
Unlisted options (\$0.024, 15 May 2025)		
1. CG Nominees (Australia) Pty Ltd	5,000,000	50.00
2. Dr Christopher Baker & Dr Judith Homewood <Baker Super Fund A/C>	2,000,000	20.00
3. Clarkson's Boathouse Pty Ltd <Clarkson Super Fund A/C>	2,000,000	20.00
Unlisted options (\$0.04, 25 August 2026)	4,000,000	100.00
1. Howard Golden & Ellen Groete		

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ASX Additional Information

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.

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ASX Additional Information

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