

QUARTERLY ACTIVITIES REPORT

Quarter ended 30 September 2024

Marvel Gold Limited (ASX: MVL) (**Marvel** or the **Company**) is pleased to provide an update on its activities undertaken during the September quarter.

HIGHLIGHTS

- **Cash of \$0.654 million at September 30, 2024.**
- **Evolution Energy Minerals shareholding valued at \$1.9 million¹.**
- **Continuing evaluation of exploration opportunities outside of Mali with the potential to provide an avenue of long-term sustainable growth .**
- **Binding Term Sheet to sell Marvel's interests in the Tabakorole and Yanfolila Gold Projects in Mali post quarter end.**

BUSINESS DEVELOPMENT

During the quarter, Marvel continued to evaluate 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. The Company looks forward to updating shareholders of developments with respect to this process in accordance with its continuous disclosure obligations.

BINDING TERM SHEET – TABAKOROLE AND YANFOLILA GOLD PROJECTS

Post quarter end, the Company entered into a binding term sheet (**Term Sheet**) 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 AUD\$3,000,000.

Marvel owns, through its subsidiaries, interests in various tenements comprising the Tabakorole Gold Project and the Yanfolila Gold Project (Tenements) that are in the process of being renewed by the Mali Mining Cadastre (**Cadastre**). PMCE has agreed to acquire Marvel's entire equity interests in the subsidiary companies that hold the Tenements (**Transaction**).

¹ Based on EVI's closing price of \$0.038 on 23 October 2024

Key Points

- Total consideration of AUD\$3,000,000.
- An up-front Exclusivity Fee of AUD\$250,000, payable within 14 days of signing of the Term Sheet.
- Exclusivity Period of 90 days to undertake further technical and legal due diligence.
- Good faith negotiation of the transaction documents to implement the Transaction to be undertaken during the Exclusivity Period.
- Marvel to use its best endeavours to facilitate the official renewal of the Tenements as soon as possible, and not to take any actions that would prejudice the renewal of the Tenements.
- Final payment of AUD\$2,750,000 (**Final Payment**), payable with 14 days of the Tenements being renewed by the Cadastre. PMCE may, at their discretion, make the Final Payment and proceed with the Transaction prior to renewal.
- Transaction is subject to a number of conditions, including receipt of any requisite regulatory approvals (Mali and Australia), including, but not without limitation any approvals required under the ASX Listing Rules, including any potential shareholder approvals.
- Term Sheet contains other customary provisions for agreements of this nature,
- including representations and warranties being provided by the Parties.

CORPORATE

Cash

As at 30 September 2024, the Company had cash of \$0.654 million. The Company continues to manage its cash-flow prudently.

Shareholding in Evolution Energy Minerals

Pursuant to the completion of a spin out of the Chilalo Graphite Project and an initial public offering and listing on ASX of Evolution Energy Minerals Limited (**Evolution**) in November 2021, Marvel was issued and retained 50,000,000 ordinary shares in Evolution (**Evolution Shares**).

At Evolution's closing share price of A\$0.038 on 23 October 2024, the Evolution shares held by Marvel have a market value of A\$1.9 million.

The Company intends to dispose of its shareholding in Evolution Energy Minerals when circumstances permit.

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 located in Southern Mali.²

Marvel continued to assess strategic opportunities to realise value for its Mali exploration assets during the quarter, culminating in the recently announced binding term sheet with PMCE.

Mali Cadastre

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

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

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%.

INFORMATION REQUIRED UNDER ASX LISTING RULES

Information required under Listing Rules 5.3.1 and 5.3.2

During the September quarter, the Company did not incur any evaluation and exploration expenditure, and no mining production and development activities were undertaken.

² Marvel reached an agreement with B2Gold Corporation (**B2Gold**) in April 2023 to acquire the remaining 20% interest in exploration licences that we were held under a joint venture with B2Gold. These licences included the Kolondieba and Yanfolila Gold Projects (**JV exploration licences**). Completion of the acquisition and the transfer of the JV exploration licences to the Company is subject to the Mali Cadastre resuming normal operations.

Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2024 are shown in the table below.

Tenement	Ownership	Project	Status
PR15/758 – Tabakorole ¹	70%	Tabakorole	Expired June 2023
PR16/837 – Sirakourou ²	100%	Tabakorole	Under renewal
PR19/1057 – Solagoubouda ²	100%	Tabakorole	Under renewal
PR21/1216 – Sirakoroble Sud ¹	70%	Tabakorole	1 st renewal due 02-Dec-2024
PR21/1215 - Npanyala ¹	70%	Tabakorole	1 st renewal due 25-Nov-2024
Sirakourou Sud	100%	Tabakorole	Granted, pending receipt
PR17/879 – Kolondieba ²	100%	Kolondieba	Under renewal
PR16/803 – Kolondieba Nord ²	100%	Kolondieba	Under renewal
PR17/875 – Yanfolila ²	100%	Yanfolila	Pending renewal
PR16/802 – Yanfolila Est ²	100%	Yanfolila	Under renewal

1. Subject to the terms of an earn-in agreement with Elemental Altus Royalties Corp (previously Altus Strategies plc).
2. Subject to transfer of the JV Exploration Licenses from B2Gold Corp.

Information required under Listing Rule 5.3.5 – payments to related parties

During the September quarter, the Company made payments to related parties of \$50,000 all of which comprised non-executive director fees.

-ENDS-

This announcement has been approved for release by Marvel's board of directors.

For further information, please contact:

Insert Contact Details

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For more information, visit www.marvelgold.com.au.

ABOUT MARVEL GOLD

Marvel Gold Limited is an Australian resources company listed on the Australian Securities Exchange under stock code MVL. Marvel's current focus is on gold and other metals exploration , with existing assets in Mali. The Company is actively seeking new opportunities which have the potential to provide long-term sustainable growth for the Company.

Pursuant to the disposal of the Chilalo Graphite Project, Marvel also holds 50 million shares in ASX listed graphite company, Evolution Energy Minerals Limited (ASX Code: EVI).

Marvel has an experienced board and management team with specific skills and extensive experience in exploration, project development and mining.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Marvel Gold Limited

ABN

77 610 319 769

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(29)	(173)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(313)
	(e) administration and corporate costs	(126)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (business development)	-	-
1.9	Net cash from / (used in) operating activities	(249)	(714)

¹ Staff costs include once of redundancy costs for the Company's Mali staff.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	30
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Joint venture receipts)	-	-
2.6	Net cash from / (used in) investing activities	-	30

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	904	1,337
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(762)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	30
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	49
4.6	Cash and cash equivalents at end of period	654	654

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	654	904
5.2	Call deposits		
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	654	904

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Payments to Directors for Director fees		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(249)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(249)
8.4 Cash and cash equivalents at quarter end (item 4.6)	654
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	654
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 October 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.