MARMOTA

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ANNUAL REPORT

2025

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COMPLIANCE STATEMENTS

DISCLAIMER

This Annual Report contains forward looking statements that are subject to risk factors associated with the exploration and mining industry.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

EXPLORATION TARGETS

Exploration Targets are reported according to Clause 18 of the JORC Code. This means that the potential quantity and grade is conceptual in nature and that considerable further exploration is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any Mineral Resource.

COMPETENT PERSON

The information in the Annual Report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Aaron Brown who is a Member of the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Brown consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcement.

ANNUAL GENERAL MEETING (in Perth)

Shareholders are invited to attend the Marmota 2025 AGM:

Venue: **BDO**
Level 9
Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000

Time: Tuesday **18 November 2025** at 2 pm (Perth time)

Full details are contained in the Notice of Meeting available online.

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ASX: MEU

CHAIRMAN'S REPORT

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Dear Fellow Shareholder

It is with considerable pleasure that we present the Marmota Ltd 2025 Annual Report.

Marmota is fortunate to have an outstanding trifecta of:

- **Gawler Gold** featuring bonanza grades;
- New **Titanium discovery at Muckanippie** featuring bonanza grades; and
- **One of the most exciting uranium projects in Australia**, already with a JORC resource, immediately adjacent to one of only 3 operating uranium plants in the country.

The key fundamental over the last year has been the soaring gold price which has caused the Company to both hone its focus and accelerate its pathway to production. This has manifested itself in multiple ways that are bearing multiple fruit:

1. Carrying out the key metallurgical testwork for our Gawler Gold project, starting at Aurora Tank, that is an essential component to transition to production via low-cost low capex heap leach methods. That work yielded outstanding gold recoveries.

2. The recent appointment of Paul Richardson, a highly regarded mineral processing engineer, as project manager for Gawler Gold. Paul specialises in taking projects into production and we are delighted to have the benefit of his assistance.

3. The imminent release of Marmota's maiden gold resource.

4. Work on a Gawler gold mine plan has commenced, with Stage 1 starting at Aurora Tank.

In addition, there have also been two substantial changes on the *exploration side*:

The *first* is our Gawler gold project. One year ago, Marmota had bonanza grades at Aurora Tank, and a set of underexplored nearby gold deposits that we had acquired in 2020 when the gold price was around US$1800 per ounce, but which we had not been able to do any work on. With the cleaning up of the legal structures, the creation of the new Golden Moon JV, and the granting of Ministerial Consent, for the first time, in the last year, Marmota has carried out substantial maiden drilling programs at the first two new components of Gawler Gold, namely at Campfire Bore and Greenewood. Both programs produced bonanza gold grades. Greenewood, in particular, is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995, featuring bonanza gold grades and thick high-grade intervals, very close to surface. The market is now awakening to the fact that Marmota does not have just one deposit with bonanza gold grades, but an arc of adjacent gold deposits, with bonanza grades on multiple deposits, each close to surface.

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The *second* change in the exploration space is the discovery of titanium hosted in mineral sands at our Muckanippie tenement … something we simply did not know about 12 months ago, at the time of writing the 2024 Annual Report. World expert mineral sands geologist Richard Stockwell states that "the high HM (Heavy Mineral) grade and broad intercept widths place the Marmota Muckanippie titanium mineral sands project as amongst the most significant new discoveries globally".

Our new discoveries and progress are starting to generate significant market interest. Since the last annual report, there has been a net influx of over 500 new shareholders onto the register. We extend a very warm welcome to them.

• AGM in Perth

For the first time, we are holding the AGM in Perth, to make the AGM accessible to many shareholders who have previously not had an opportunity to attend. We very much look forward to meeting and welcoming many new shareholders on 18 November 2025.

The future for Marmota looks very promising with outstanding deposits accompanied by superb fundamentals. We very much look forward to the year ahead!



Dr Colin Rose
Chairman

REVIEW OF OPERATIONS

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GOLD	**Gawler Craton**	NW of Tarcoola, SA
TITANIUM	**Gawler Craton**	NW of Tarcoola, SA
URANIUM	**Junction Dam**	NW of Broken Hill (in SA)

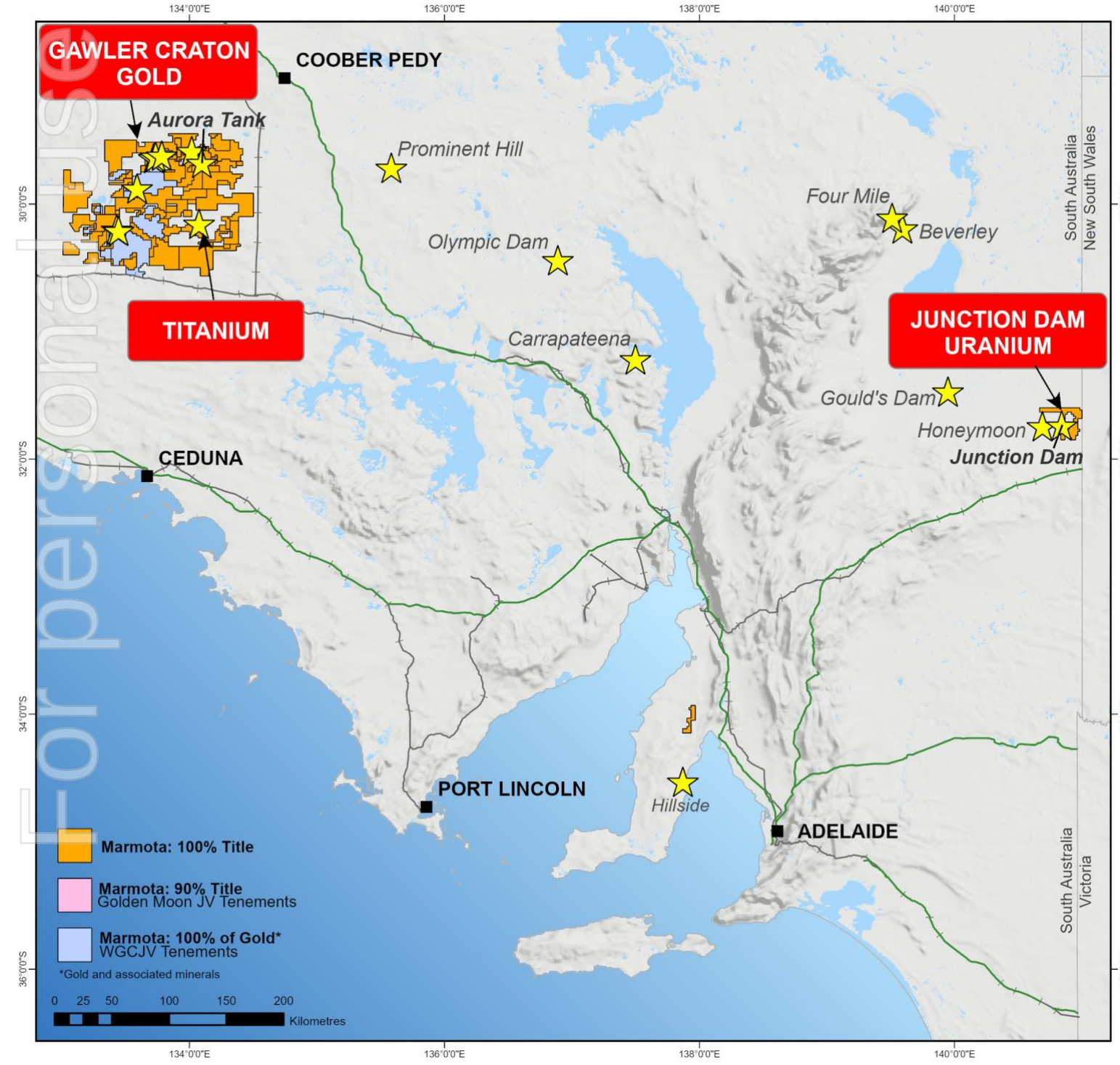


Figure 1: **Map showing Marmota's 100%-owned tenements and interests**

TENEMENT STATUS

(as at 30 September 2025)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88	'HOA' with G4 Metals Pty Ltd #	100% #	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
	Mulgathing	EL 6679	409		100%	Granted
	Pegler	EL 5914	68		100%	Granted
	Pundinya	EL 6514	435		100%	Granted
	Sandstone	EL 5817	27		100%	Granted
	Warrior Outstation	EL 5772	24		100%	Granted
	Wildingi Claypen	EL 6097	128		100%	Granted
	Woorong Downs	EL 6083	458		100%	Granted

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Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
WGCJV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	Granted**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	Granted**

Sale of EL 6701 (West Melton) to G4 Metals Pty Ltd ('G4') pursuant to Heads of Agreement ('HOA') [see ASX:MEU 7 May 2025].
The sale is subject to the terms of the Heads of Agreement including successful IPO of G4 and to Ministerial Consent.

* Excludes: opals, palygorskite and iron ore

** Ministerial Consent for 90% Title transfer to MEU was granted in June 2025 [see ASX:MEU 23 June 2025].

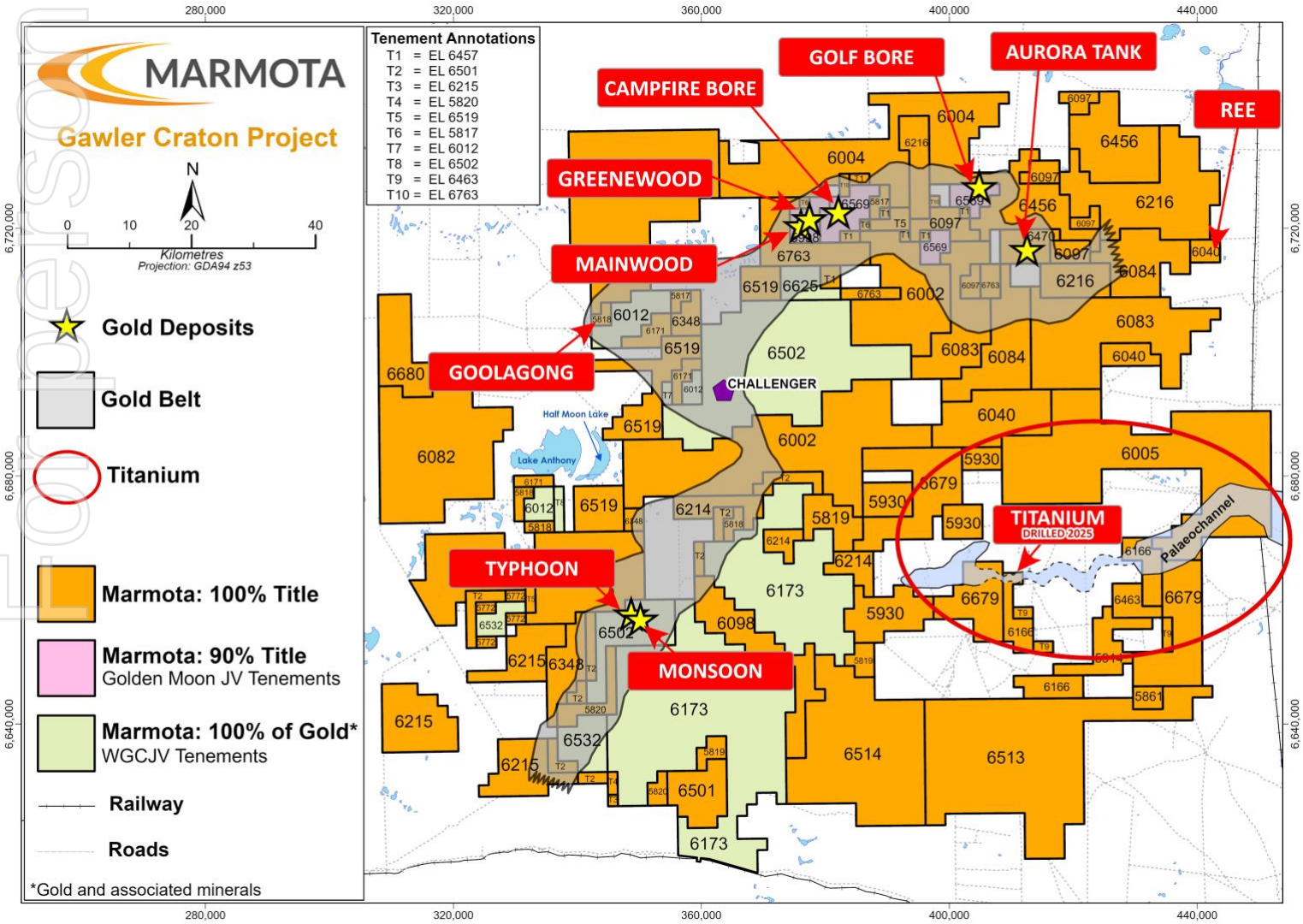


Figure 2: Marmota's Gawler Gold and Titanium Projects

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Figure 3: Marmota's maiden drilling program at the Greenewood gold discovery (July 2025)

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GAWLER GOLD

An Arc of gold deposits featuring bonanza grades

Marmota's Gawler gold project comprises an arc of gold deposits, along the flanks of the major 'Y'-shaped gravity anomaly in the NW Gawler Craton.

The '*Arc of gold deposits*' include, in geographic order (from east to west: see Fig. 2 & 4):

- Aurora Tank gold deposit
- Golf Bore
- Campfire Bore
- Greenewood
- Mainwood
- The Challenger Mine (which produced over a million ounces of gold: see Fig. 2)
- Monsoon and Typhoon (see Fig. 2)

Marmota owns all of the unmined gold deposits (either 100% or 90%).

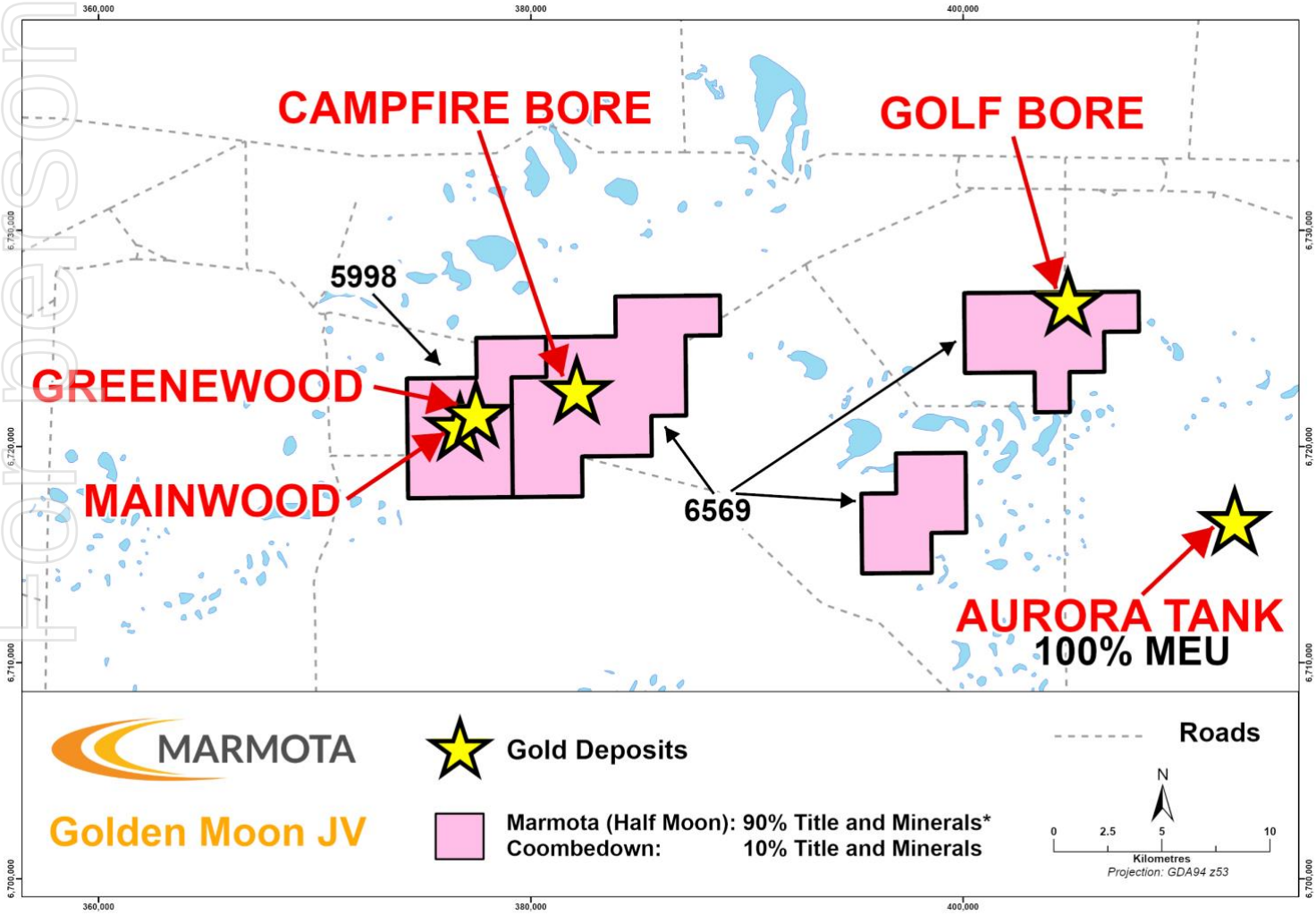


Figure 4: Gawler Gold Deposits (see also Fig.2)

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Gawler Gold

Project Manager appointed

Marmota was delighted to recently appoint highly experienced resources executive Paul Richardson to the new position of **Gawler Gold – Project Manager**.
[ASX: MEU 17 Sept 2025]

Mr Richardson's key focus is to develop Marmota's arc of adjacent Gawler gold deposits, commencing with Aurora Tank which is the most advanced.

Key Points

- Mr Richardson is a highly regarded mineral processing engineer with more than 36 years' experience in managing mining and mineral processing operations, including open pit and underground mining, and mineral processing via flotation, gravity, electrostatic, magnetic, CIL and heap leach operations throughout Australasia and Africa.
- Mr Richardson's previous roles include General Manager for Mount Gibson Gold, General Manager for Pacmin Mining (Carosue Dam gold mine) and Manager (Operations) for St Barbara Mines.
- He has managed multi-disciplined teams ranging in size from 10 to 450 employees, with managerial experience in Superintendent, Resident Manager, General Manager and Project Director roles.
- He specialises in taking projects into production, including managing scoping studies and feasibility studies.

Marmota Executive Chairman, Dr Colin Rose, said:

" Paul has been engaged with the express purpose of taking our Gawler Gold project to production. His skills and experience will be invaluable as we seek to unlock their full value. He has held numerous senior positions across the mining and processing spheres, giving him the knowledge we need to realise that value for our shareholders. The potential of our Gawler project continues to grow with every round of drilling, as shown by our maiden drilling at the Greenewood deposit yielding bonanza grades.

We have an outstanding opportunity and we look forward to working with Paul to maximise it. "

Gawler Gold

Work commences on Mine plan

Work has started on a mine plan for Marmota's Gawler Gold project [ASX: MEU 28 Oct 2025], with Stage 1 commencing at Aurora Tank.

Scope of Works

- Construction of a **Whittle optimisation input model**.
- **Pit Optimisation** – providing suitable input parameters including wall slopes, mining costs, processing costs and metal price. This will be followed by running a base case model and a series of sensitivity optimisations.
- **Mine Design** – pit design including ramps, waste dumps, ROM pad, and surface layouts.
- **Mine Schedule** – base case mining schedule to provide mine production and estimated cashflow based on the optimisation inputs.

Figure 5: Gawler gold remote site camp: Greenewood maiden drilling program (Aug 2025)



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Gawler Gold

Aurora Tank

Marmota's flagship gold discovery at Aurora Tank (100% owned) features outstanding intersections including **bonanza grades** across multiple areas of the deposit, predominantly **close to surface**, and potentially amenable to **open-pit**, **low-cost**, **low capex**, **heap leach production**.

Aurora Tank is advanced … fortuitously so with gold prices surging.

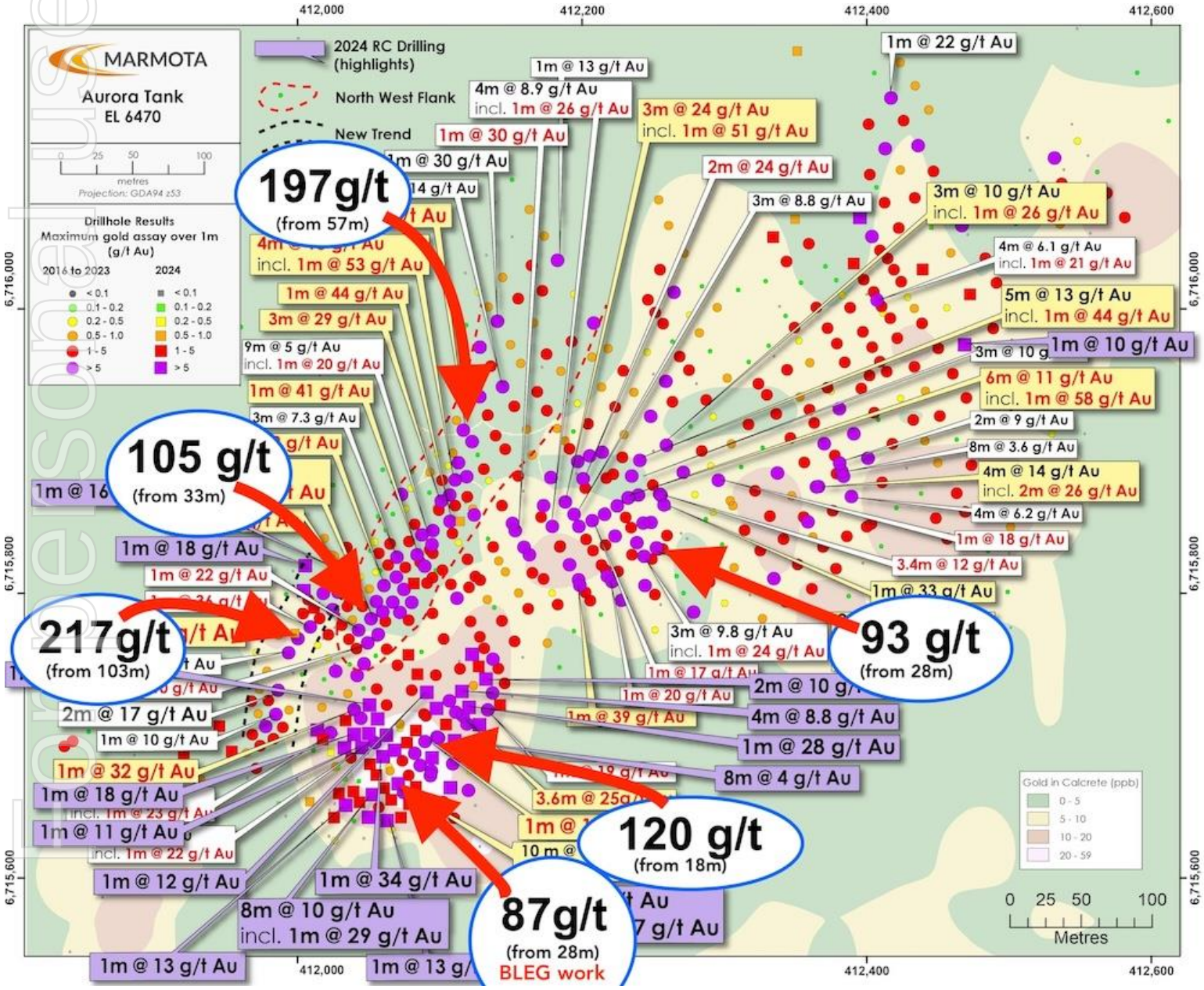


Figure 6: Location and grade of best intersections over 1m (circled) (actual depth from surface) **highlighting extensional and infill drilling to the south** Source: ASX:MEU 20 Jan 2025

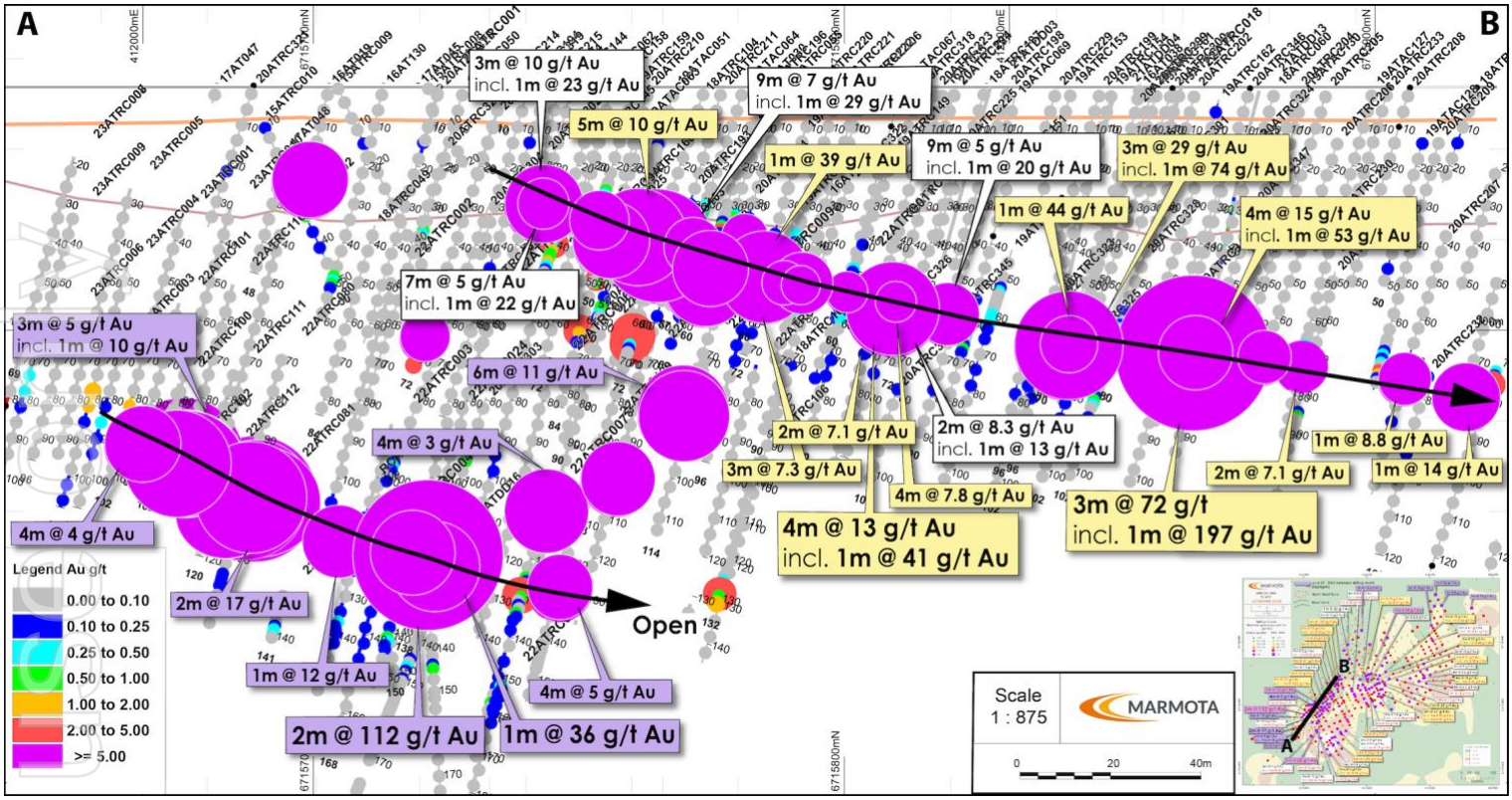


Figure 7: **Aurora Tank – Schematic long-section through NW flank**

New High-Grade Extensions to South

During the financial year, an RC drilling program at Aurora Tank was designed to try close off sections that remain open in order to finalise an open-pit design, plus some infill drilling to assist resource estimation [ASX:MEU 29 July 2024, 10 Sept 2024]. The unexpected highlight of the program [ASX:MEU 9 Oct 2024, 26 Nov 2024, 20 Jan 2025] was the development of new high-grade extensions to the south, close to surface, including:

7m @ **19 g/t** gold	from 31m downhole
8m @ **10 g/t** gold	from 16m downhole
10m @ **4.4 g/t** gold	from 15m downhole

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Aurora Tank

Metallurgical testing yields outstanding recoveries

In April 2025, Marmota reported the results of metallurgical testing designed to test recoveries for a low-cost low-capex heap leach gold operation at Aurora Tank. [ASX:MEU 28 April 2025]

- The column leach metallurgical testwork was designed and managed by heap leaching experts Kappes Cassiday & Associates Pty Ltd.
- The program consisted of testing a variety of different composite samples from Aurora Tank, distinguished primarily by different weathering profiles, different crush sizes and different leach durations. These are set out in Table 1 below.
- The Moderately Weathered Master Composite MC-1 **yielded phenomenal gold extraction of 93%** in 59 days of leaching at 8 mm crush size.
- The Partially Weathered Master Composite MC-2 **yielded outstanding 83% gold extraction** in 87 days of leaching at 12.5 mm, and **86% gold extraction at 8.0 mm** in an extended 159-day leach cycle.
- Rapid leaching on all columns, with over 55% gold extraction achieved within just the first 10 days.

Table 1: Composites and Crush Sizes Tested

Test		Weathering Style	Crush size	% Gold extraction
MC1	Master Composite 1	Moderately weathered	P_{100} 8.0 mm	**93 %**
MC1	Master Composite 1	Moderately weathered	P_{100} 12.5 mm	**89 %**
MC2	Master Composite 2	Partially weathered	P_{100} 8.0 mm	**86 %**
MC2	Master Composite 2	Partially weathered	P_{100} 12.5 mm	**83 %**
IC1	Intermediate Composite 1	Strongly weathered	P_{100} 12.5 mm	**79 %**
Average				**86 %**

* All numbers rounded to nearest integer

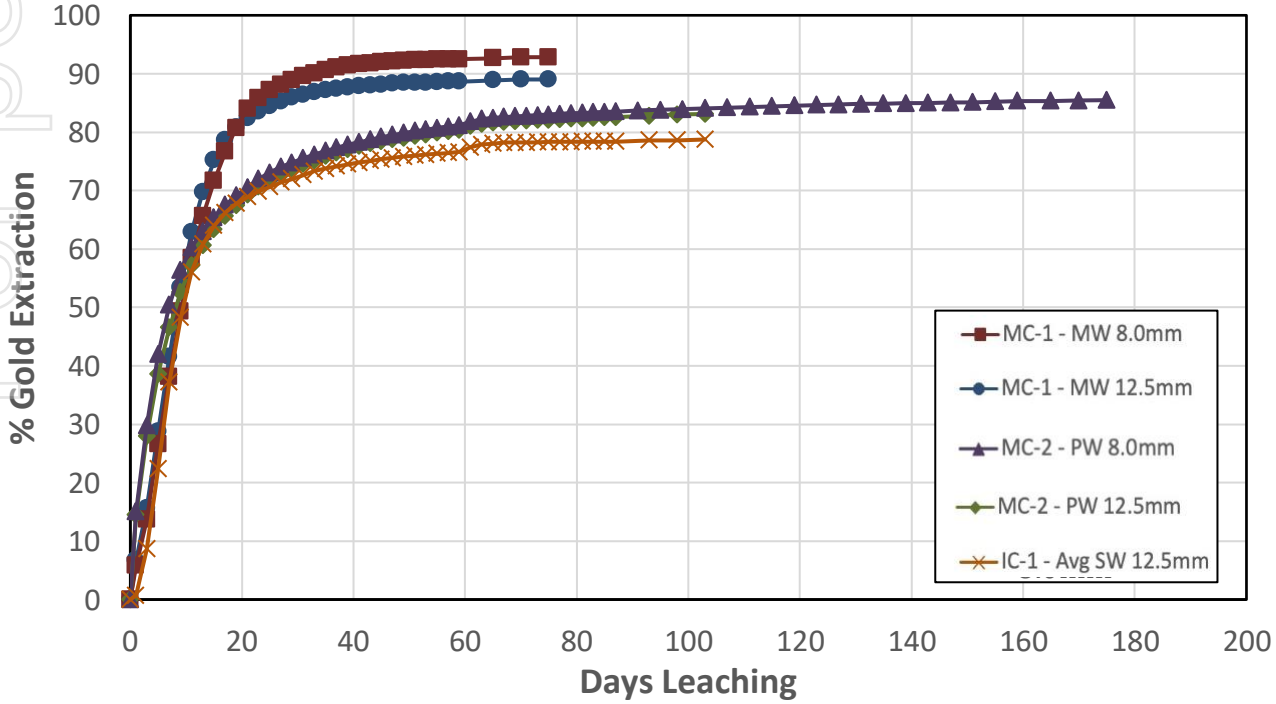


Figure 8: Aurora Tank: Column Leach test results … for 5 different combinations of different composites with different weathering characteristics and/or crush sizes

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Aurora Tank

Summary Highlights

▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	from 66m)
▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	from 118m)
▪	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	from 32m)
▪	3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t	from 21m)
▪	5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl	1m @ 105 g/t	from 38m)
▪	7m at	19 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 87g/t	from 32m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t	from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t	from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t	from 35m)
▪	8m at	10 g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ 29 g/t	from 22m)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t	from 69m)
▪	3m at	12 g/t	gold	from 40m	– Hole 24AT030	(incl	1m @ 34 g/t	from 43m)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t	from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t	from 44m)
▪	6m at	11 g/t	gold	from 77m	– Hole 22AT025	(incl	1m @ 42 g/t	from 77m)
▪	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t	from 45m)
▪	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t	from 33m)
▪	4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t	from 27m)
▪	9m at	7.5g/t	gold	from 41m	– Hole 20AT201	(incl	1m @ 29 g/t	from 49m)
▪	2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl	1m @ 28 g/t	from 43m)
▪	2m at	20 g/t	gold	from 46m	– Hole 19AT065	(incl	1m @ 39 g/t	from 47m)
▪	2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl	1m @ 36 g/t	from 120m)
▪	2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ 22 g/t	from 101m)
▪	3m at	10 g/t	gold	from 28m	– Hole 18AT070	(incl	1m @ 24 g/t	from 29m)
▪	3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl	1m @ 20 g/t	from 30m)
▪	3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl	1m @ 23 g/t	from 22m)
▪	3m at	10 g/t	gold	from 58m	– Hole 18AT120	(incl	1m @ 26 g/t	from 59m)
▪	3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl	1m @ 19 g/t	from 23m)
▪	3m at	10 g/t	gold	from 28m	– Hole 20AT144	(incl	1m @ 23 g/t	from 28m)
▪	10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl	1m @ 42 g/t	from 18m)
▪	9m at	5 g/t	gold	from 52m	– Hole 20AT198	(incl	1m @ 20 g/t	from 52m)
▪	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t	from 31m)
▪	3m at	12 g/t	gold	from 44m	– Hole 21ATDD14			
▪	1m at	47 g/t	gold	from 35m	– Hole 19AT051			
▪	1m at	44 g/t	gold	from 45m	– Hole 20AT199			
▪	1m at	33 g/t	gold	from 45m	– Hole 20AT167			
▪	1m at	32 g/t	gold	from 32m	– Hole 22AT001			
▪	1m at	30 g/t	gold	from 17m	– Hole 17AT029			
▪	1m at	30 g/t	gold	from 82m	– Hole 20AT313			
▪	1m at	22 g/t	gold	from 75m	– Hole 22AT067			
▪	1m at	23 g/t	gold	from 35m	– Hole 16AT061			
▪	1m at	20 g/t	gold	from 17m	– Hole 17AT024			
▪	1m at	22 g/t	gold	from 20m	– Hole 17AT044			

Note: The depths recorded in the above table are all downhole depths.
Since the holes are angled, the true depth from surface is *closer* to the surface.
True Depth from surface = sin(-60°) x (Depth in table), where sin(-60°) ≈ 0.87.

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Gawler Gold

Greenewood

Maiden MEU drilling program yields bonanza gold grades

Marmota's maiden drilling program at the Greenewood gold discovery, carried out during July/August 2025, is yielding some of the best gold results seen in the Gawler Craton since the discovery of the Challenger deposit in 1995. It features **bonanza gold grades and thick intervals, close to surface**.

Marmota's maiden drilling program has clearly delineated a **nearly continuous high-grade discovery at Greenewood**, along a mineralised zone that now extends over 900m in strike [see ASX: MEU 9 Oct 2025].

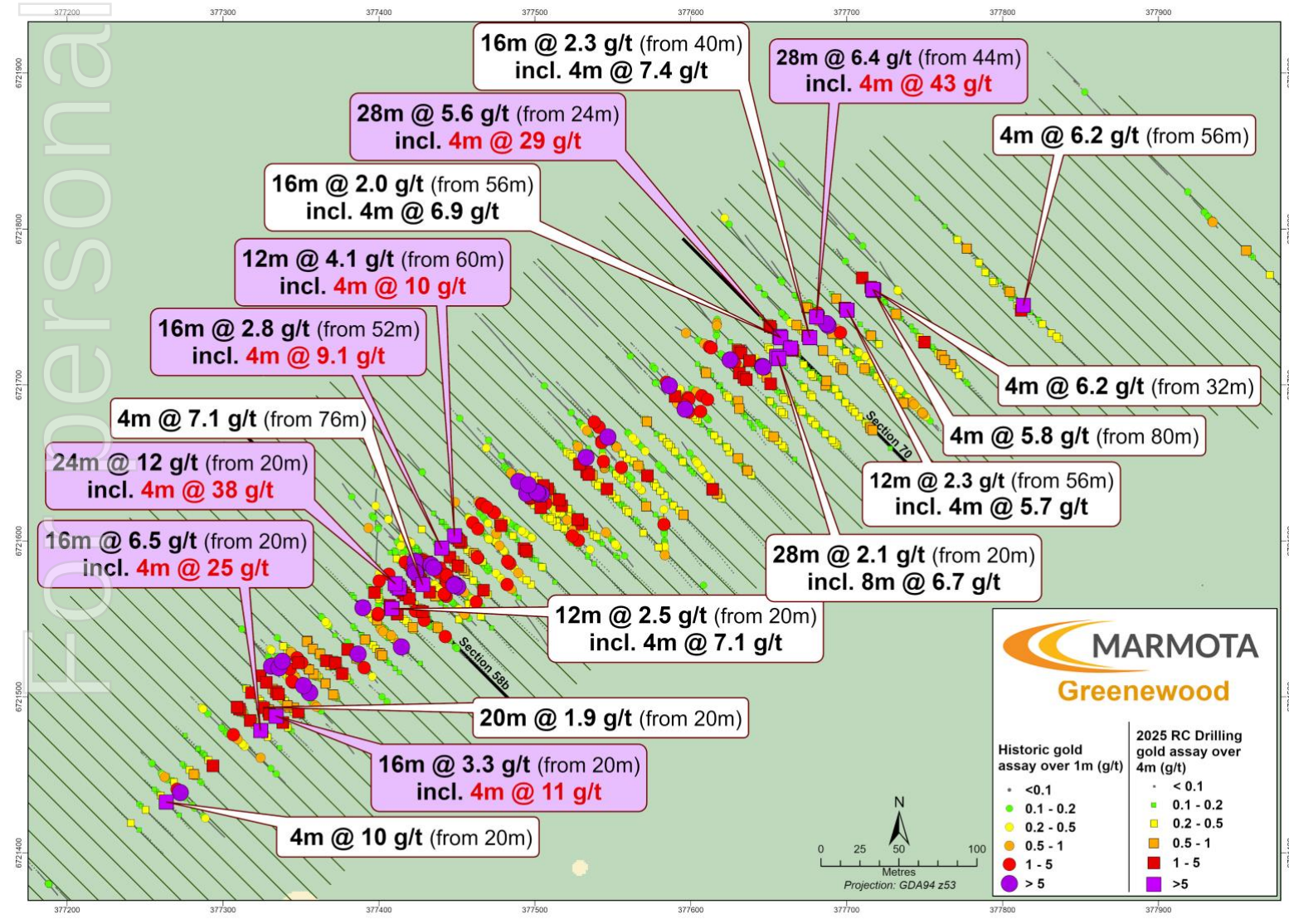


Figure 9: Greenewood – Plan Overview Projection to surface

Greenewood Maiden Program

Summary Highlights

Best 4m intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

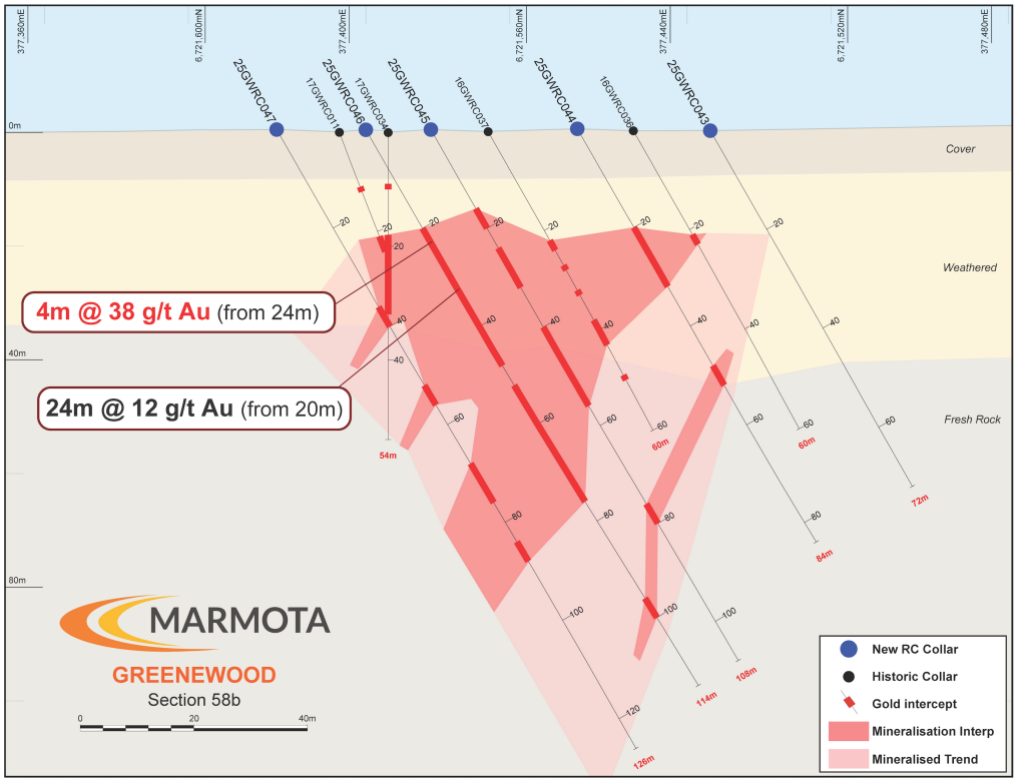
- 4m @ 43 g/t gold (from 64m downhole) in Hole 25GWRC099
- 4m @ 38 g/t gold (from 24m downhole) in Hole 25GWRC046
- 4m @ 29 g/t gold (from 24m downhole) in Hole 25GWRC094
- 4m @ 25 g/t gold (from 20m downhole) in Hole 25GWRC101
- 4m @ 14 g/t gold (from 28m downhole) in Hole 25GWRC046
- 4m @ 11 g/t gold (from 20m downhole) in Hole 25GWRC105
- 4m @ 10 g/t gold (from 20m downhole) in Hole 25GWRC005
- 4m @ 10 g/t gold (from 60m downhole) in Hole 25GWRC054
- 4m @ 9 g/t gold (from 56m downhole) in Hole 25GWRC118

Best thick intersections: maiden program [For full detail, see: ASX: MEU 9 Oct 2025]

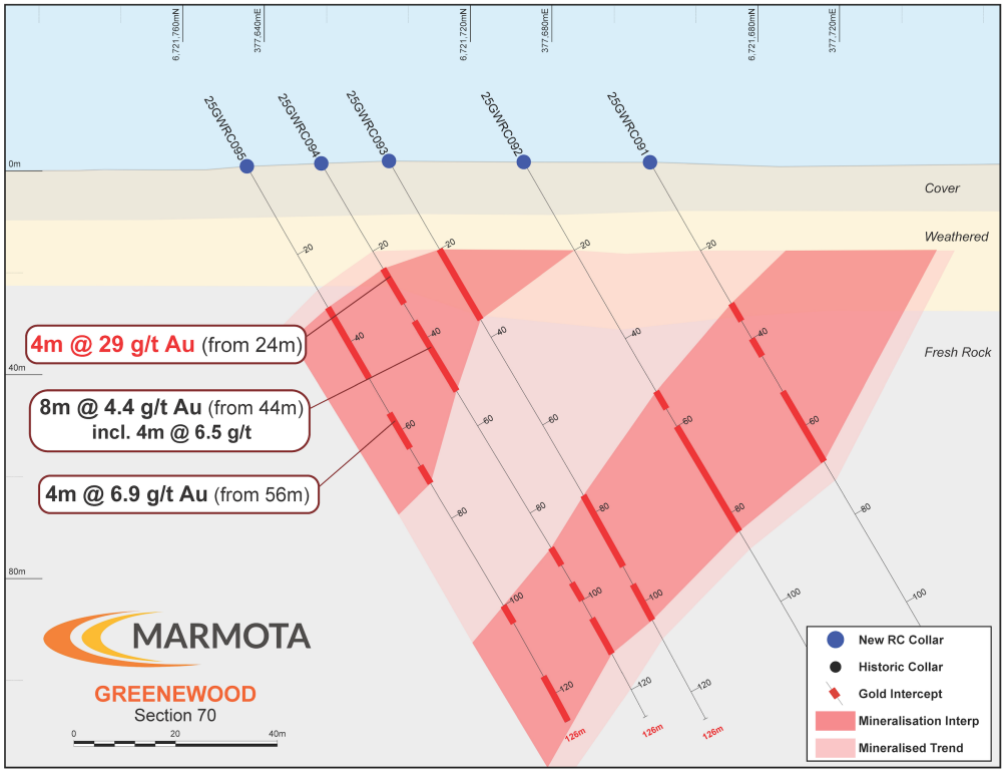
- **28m** @ 6.4 g/t gold (from 44m downhole) in Hole 25GWRC099
- **24m** @ 12 g/t gold (from 20m downhole) in Hole 25GWRC046
- **28m** @ 5.6 g/t gold (from 24m downhole) in Hole 25GWRC094
- **16m** @ 6.5 g/t gold (from 20m downhole) in Hole 25GWRC101
- **16m** @ 3.3 g/t gold (from 20m downhole) in Hole 25GWRC105
- **12m** @ 4.1 g/t gold (from 60m downhole) in Hole 25GWRC054
- **16m** @ 2.8 g/t gold (from 52m downhole) in Hole 25GWRC118
- **28m** @ 2.1 g/t gold (from 20m downhole) in Hole 25GWRC129
- **16m** @ 2.3 g/t gold (from 40m downhole) in Hole 25GWRC130
- **12m** @ 2.5 g/t gold (from 20m downhole) in Hole 25GWRC106
- **16m** @ 2.0 g/t gold (from 56m downhole) in Hole 25GWRC095
- **12m** @ 2.4 g/t gold (from 72m downhole) in Hole 25GWRC136
- **12m** @ 2.3 g/t gold (from 56m downhole) in Hole 25GWRC131
- **20m** @ 1.9 g/t gold (from 20m downhole) in Hole 25GWRC010
- **12m** @ 2.3 g/t gold (from 68m downhole) in Hole 25GWRC090
- **16m** @ 2.0 g/t gold (from 20m downhole) in Hole 25GWRC128
- **12m** @ 3.0 g/t gold (from 24m downhole) in Hole 25GWRC112

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Cross-section 58b



Cross-section 70

Figure 10: Sectional views

Mineralisation at Greenewood features bonanza grade intersections, close to surface and at both ends of the deposit (cross-section 58b and 70). The results (see also Figure 9) show the continuity of the high grades across the deposit.

Greenewood gold: Maiden MEU program (July/Aug 2025)

- **RC Drill program: 146 holes**
- **Total RC drilling: 15,480m**
- **Average hole depth: ~ 106m**
- **Drilling completed: 28 Aug 2025** [ASX:MEU 28 Aug 2025]

Key Points

- Greenewood is located ~35km NW of Marmota's flagship Aurora Tank gold deposit and ~ 30km NE of the Challenger Gold Mine [see Figure 2 and Figure 4].
- Greenewood is part of the Golden Moon JV. Marmota has 90% ownership (via its 100% owned subsidiary Half Moon Pty Ltd) [see ASX:MEU 9 April 2024]. Ministerial Consent was granted in June 2025 [ASX:MEU 23 June 2025].
- Greenewood only had ~ 7,000 metres of RC drilling since its discovery, prior to Marmota's maiden program.
- Marmota's drilling represents the first drilling at Greenewood since 2018.
- Greenewood's proximity to Marmota's flagship Aurora Tank gold discovery (100% owned) creates obvious economies of scope and scale that are patently attractive [see Figure 4].

Figure 11: Greenewood maiden drilling program (Aug 2025)



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New Paradigm for Growth

As a result of the program, Greenewood has grown to an approximately 900-metre long zone of near continuous mineralisation that was only subjected to a brief period of exploration by the previous owners. This was interrupted for non-geological reasons in 2018 — leaving an abundance of possibilities for increasing the dimensions of the mineralisation.

Prior to the recent drilling, Marmota carried out a review authored by Dr Kevin Wills [see ASX:MEU 17 June 2025] that identified an abundance of open sections, open intersections, untested mineralisation at shallow depth and possibilities for significant extensions.

Results from Marmota's maiden program have demonstrated that these concepts were valid, with results to date identifying numerous high-grade shoots, some with considerable length, *far exceeding the best results from the initial discovery*. This is a new paradigm for Greenewood. The results featuring bonanza grades and multiple thick intervals further validate the new model.



Figure 12: **RC drilling at Greenewood as sun rises**

Western Gawler Craton Joint Venture WGCJV

Marmota is the manager of the Western Gawler Craton Joint Venture (WGCJV) by virtue of its acquisition of Half Moon Pty Ltd (the latter acquired as part of the Jumbuck gold transaction). Effective 9 November 2023, Marmota's ownership of the gold rights over WGCJV tenements (beige in Figure 2) increased from 78.84% to 100%.
The WGCJV includes gold deposits at Typhoon and Monsoon [see Fig. 2].

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Gawler Gold Campfire Bore

During the first half of the financial year, Marmota completed Stage 1 of its first ever drilling program at the Campfire Bore gold discovery [see ASX:MEU 21 Oct 2024].

Stage 1: **Stage 1 consisted of 86 RC holes for 11,690 m.**

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 13 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts from the Stage 1 drilling.

Highlights from Stage 1 include: [see ASX:MEU 29 Jan 2025]

- **107 g/t gold** from 57m to 58m below surface in an area previously undrilled
- **5 intersections over 20 g/t gold**
- **13 intersections over 10 g/t gold** **incl. 5m @ 12g/t, 3m @ 11 g/t and 3m @ 10 g/t.**

The program has already identified and developed a high-grade zone to the south [see Fig. 13], and identified priority open extensions including thick intervals close to surface [ASX:MEU 9 Dec 2024]. Almost the entire southern block appears open (closer to surface) to the south and east.

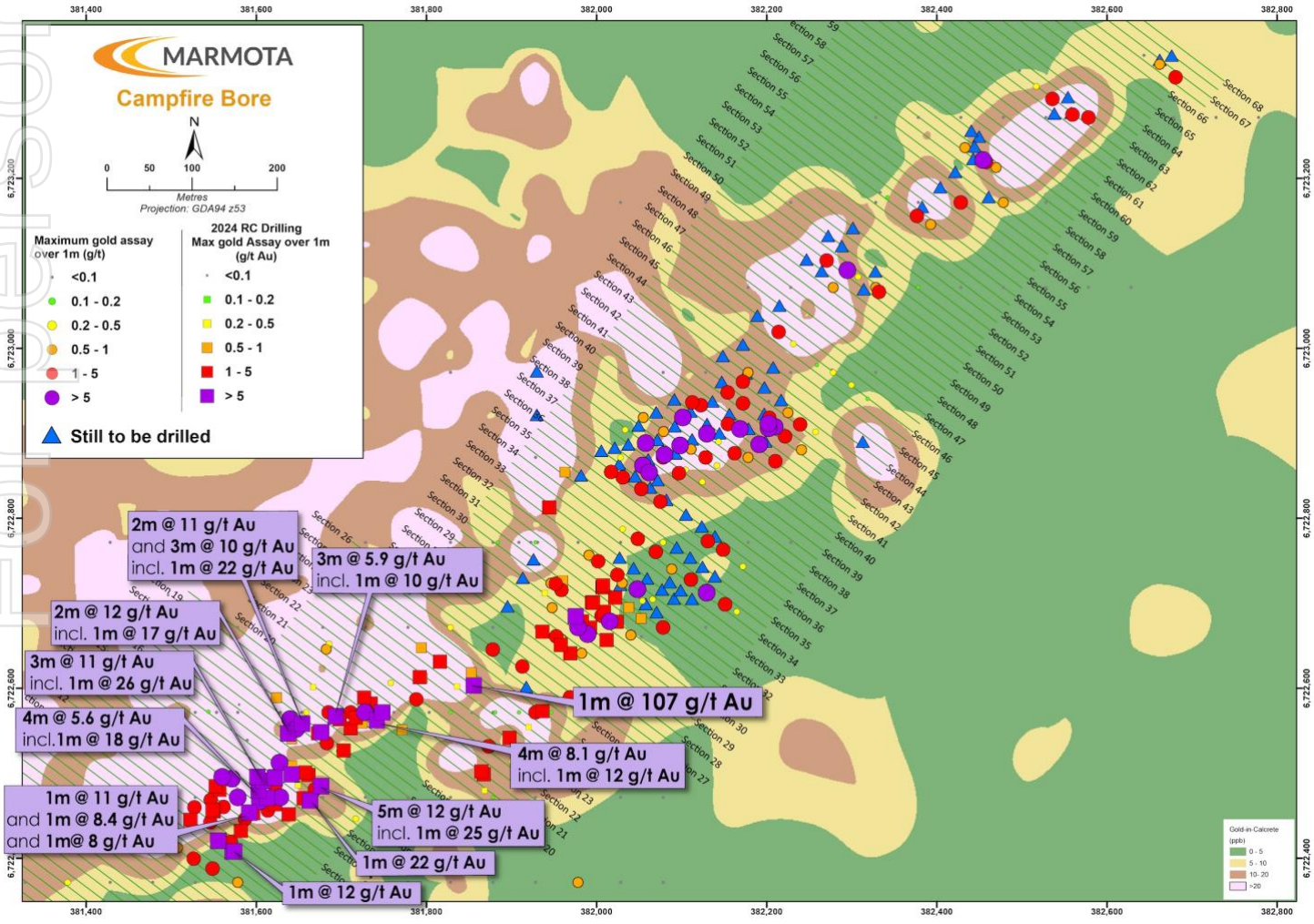


Figure 13: **Campfire Bore – Plan Overview** (Projection to surface: Best downhole gold results)

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TITANIUM Muckanippie

During the year, Marmota discovered **spectacular world-class Heavy Mineral concentrations at MEU's Muckanippie titanium discovery** [ASX:MEU 29 May 2025].

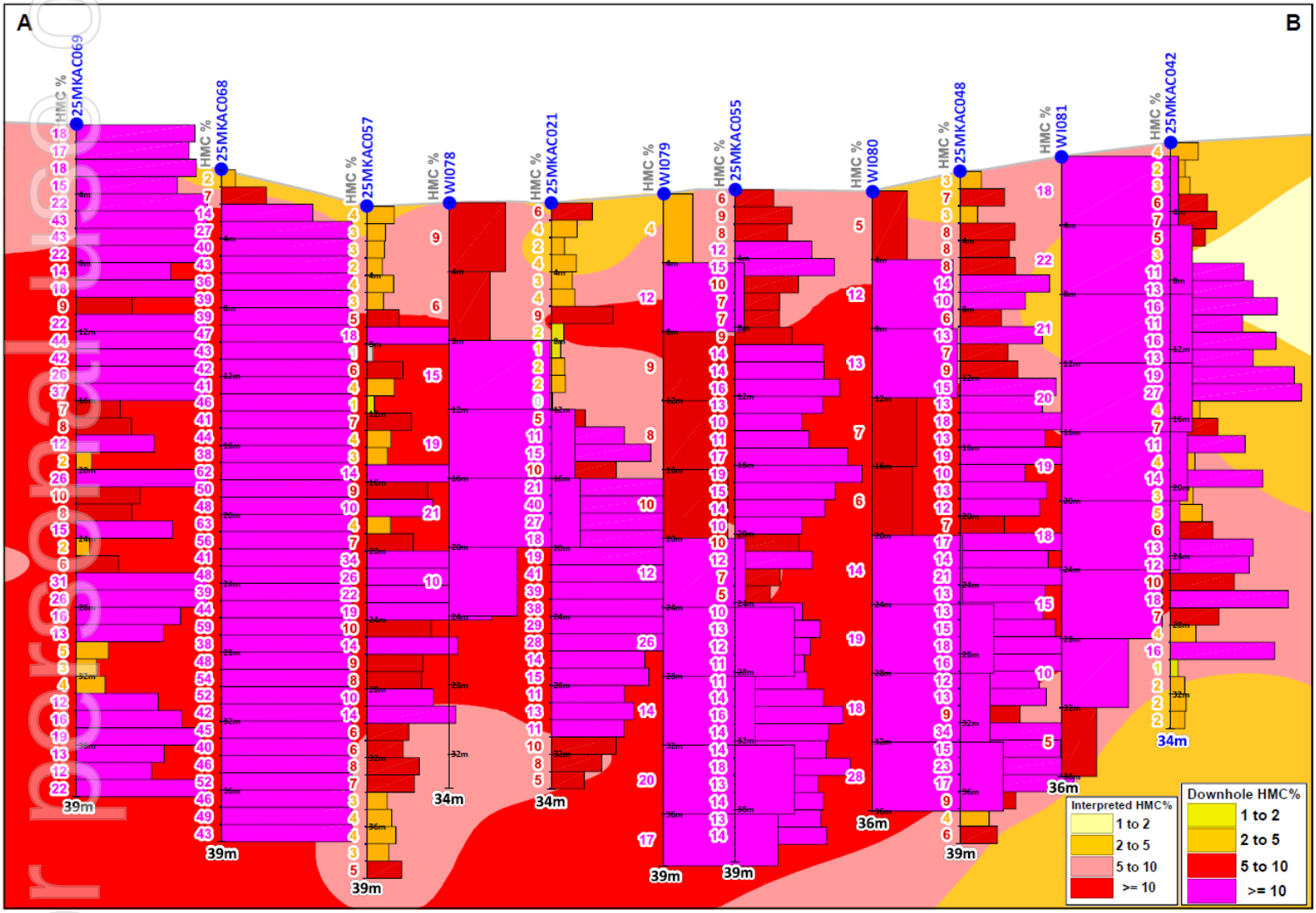


Figure 14: **Muckanippie Titanium discovery**
Cross-section (1.8km long) from point 'A': Hole 69 (NE) to point 'B': Hole 42 (SW) featuring spectacular Heavy Mineral concentrations in every hole

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Laboratory results returned **spectacular bonanza Heavy Mineral (HM) concentrations and intercept thicknesses** from the February drilling program at MEU's Muckanippie titanium discovery [ASX:MEU 29 May 2025].

The results:

1. Confirm MEU's Muckanippie Project as a major new titanium discovery hosted in heavy mineral sands in an interpreted palaeochannel, with the mineralised zone extending ~ 3.2km by 1.8km.

2. Feature spectacular bonanza Heavy Mineral (HM) intersections, starting close to surface, over thick wide intervals. Highlights include:

Hole 25MKAC068	**37m**	@	**45 %**	HM	from	**2m**	including	5m @ **56 %** HM
Hole 25MKAC018	**34m**	@	**19 %**	HM	from	**4m**	including	1m @ **50 %** HM
Hole 25MKAC069	**30m**	@	**20 %**	HM	from	**0m**	including	2m @ **43 %** HM
Hole 25MKAC021	**19m**	@	**22 %**	HM	from	**13m**	including	3m @ **40 %** HM
Hole 25MKAC020	**20m**	@	**22 %**	HM	from	**19m**	including	4m @ **38 %** HM
Hole 25MKAC048	**30m**	@	**22 %**	HM	from	**6m**	including	1m @ **34 %** HM

[see Figure 14 and ASX:MEU 29 May 2025 for full detail]

3. The next adjoining tenement to the west EL 6679 has not yet been drilled by Marmota but has recorded 100% leucoxene mineral assemblages in all tested samples [see ASX:MEU 24 Feb 2025] … *i.e. all of the HMC content was high-value titanium* (Leucoxene). The combination of mineralisation already identified from the recent drilling on EL 6166 and the 100% leucoxene on the western extremity of EL 6679 could potentially extend the discovery area to 9km in length.

Richard Stockwell, specialist detrital minerals geologist said:

> " The high HM (Heavy Mineral) grade and broad intercept widths place the Marmota Muckanippie titanium mineral sands project amongst the most significant new discoveries globally.
>
> I look forward to working with the Marmota team in developing the MEU titanium mineral sands discovery, in an emerging titanium-rich province in South Australia. "

Table 2 below provides a brief listing of major Australian Mineral Sands projects and their corresponding HM %.

Table 2
Australian Mineral Sand Projects and Heavy Mineral HM %

Company	Project	HM %
Tronox	Western Australia: COOLJARLOO - Dredge Mine	1.6
	Western Australia: DONGARA - Planned Dry Mine	3.9
	New South Wales: ATLAS-CAMPASPE - Dry Mine	3.0
	New South Wales: KARA/CYLINDER	4.1
Iluka Resources Ltd	Eucla Basin : ATACAMA + JACINTH AMBROSIA	4.9
	Murray Basin: EUSTON, WIMMERA & BALRANALD	6.5
	Perth Basin: TUTUNUP, CATABY	5.5
Strandline Resources Ltd	Coburn WA	1.2
Image Resources Ltd	Various Dry Mining Deposits	1.5
	Various Dredge Mining Deposits	2.1
Diatreme Resources Ltd	Cyclone, WA	2.3

Source and References: see ASX:MEU 29 May 2025 (p.13)

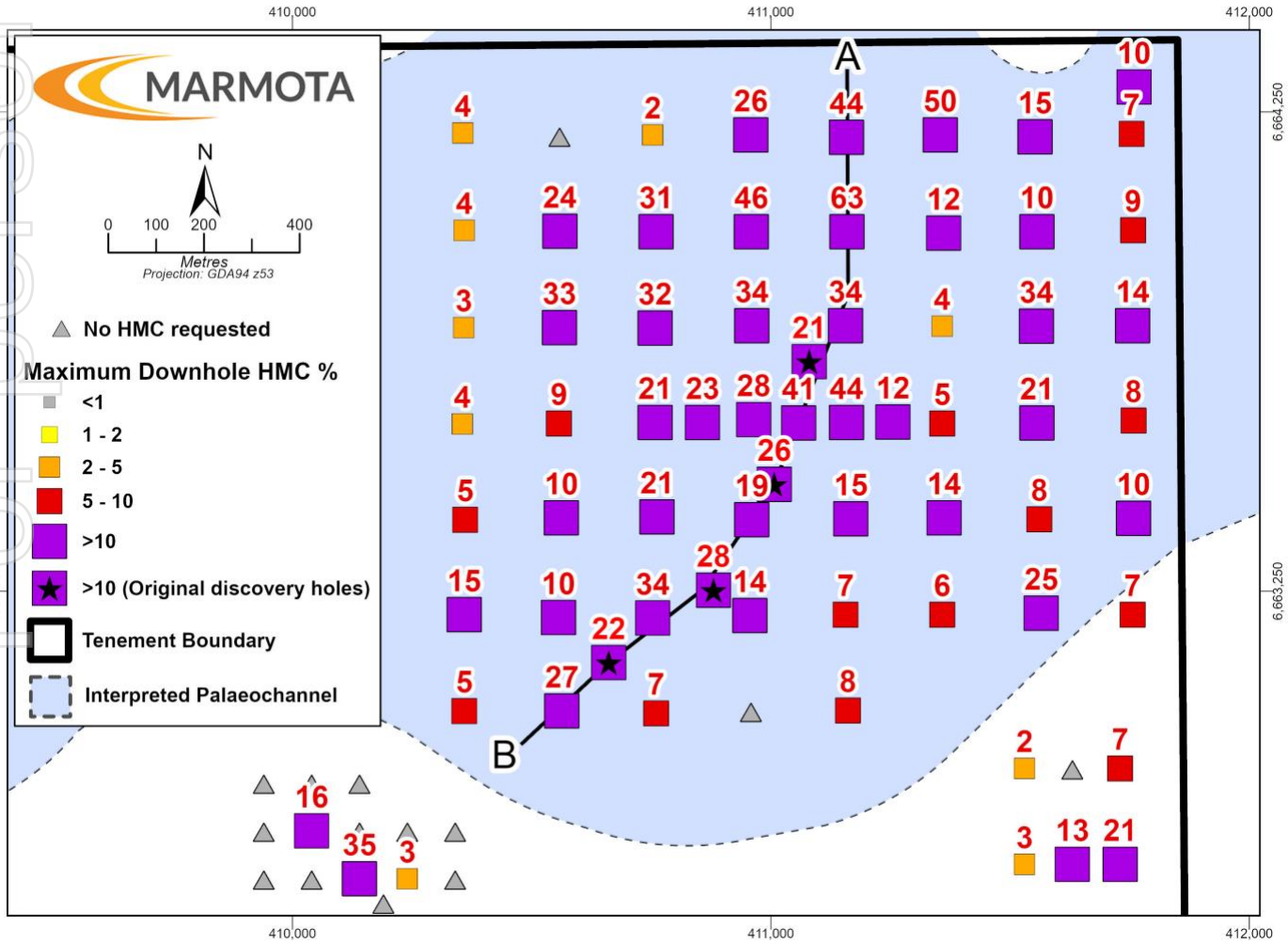


Figure 15: DETAIL VIEW: Ultra-high grade area on MEU Titanium Discovery on EL 6166 (Muckanippie) with interpreted palaeochannel Source: ASX:MEU 29 May 2025

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URANIUM Junction Dam

- JORC Inferred Resource of 5.4 million pounds[1] U_3O_8 [Saffron deposit]
  with average grade of 557 ppm U_3O_8 [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]

- Overall Exploration Target of 22–33 million pounds U_3O_8
  at approx. 400 to 700 ppm U_3O_8 [ASX:MEU 9 July 2012]

- The exploration target comprises the Saffron deposit with Bridget and Yolanda prospects: see Figure 16 and ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.

- Features assay grades over **8,000 ppm** U_3O_8

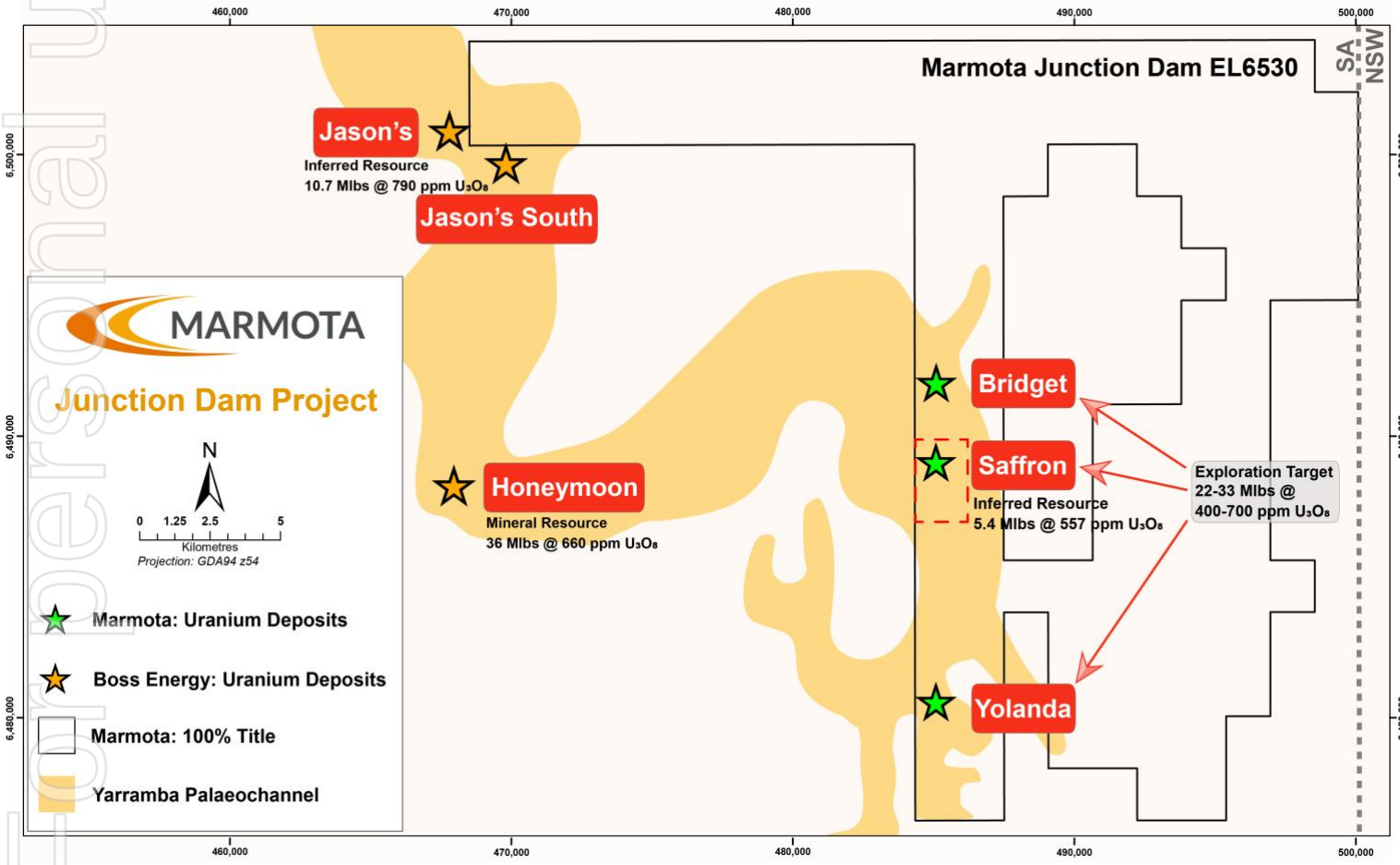


Figure 16:

The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

1 By 2014, Marmota exploration work at Junction Dam ceased, and no further drilling work has been carried out subsequently. For comparison, at a similar point in time, in 2015, at the time of the Boss acquisition, the Honeymoon Uranium Project had global resources of 16.6 million pounds U_3O_8 [ASX:BOE 4 Aug 2021 (p.6)], and with the benefit of further work, has grown substantially.

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Marmota engaged uranium expert Mark Couzens to conduct a four-stage **full technical analysis of the stratigraphy and mineralisation of Marmota's Junction Dam Uranium Project**, covering all core target areas adjacent to the Boss Energy Honeymoon tenement boundary (*i.e.* Saffron, Bridget & Yolanda) [see Fig. 16] as well as the new high-priority untested target on the Marmota side of Boss Energy's Jason's Resource. Drill programs have already been designed for 3 of the 4 zones. The program is being designed to substantially grow Marmota's Uranium JORC resource.

[ASX:MEU 20 Nov 2023, 5 Feb 2024, 19 Feb 2024, 7 March 2024]

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Key Points

- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy ('Boss' ASX:BOE) Honeymoon Uranium mine (36 Mlbs @ 660 ppm U_3O_8). Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon plant [see Figure 16].
- Previous exploration was highly successful: halted due to market conditions after Fukushima.
- **Potential to significantly increase the size of Marmota's Junction Dam uranium resource**, particularly since Marmota's two adjoining uranium prospects (Bridget and Yolanda) are not yet included in the current Junction Dam uranium resource.

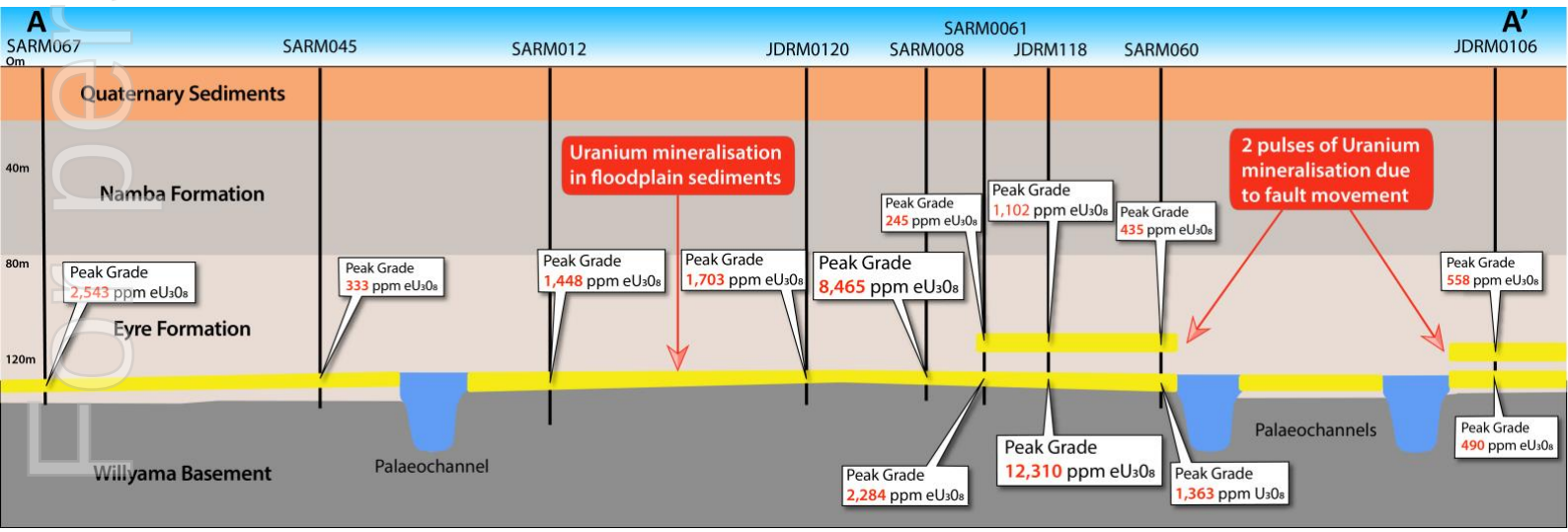


Figure 17: Schematic cross-section with a length of 600 metres across the Saffron Deposit

The diagram shows existing drillholes across the floodplains (with peak uranium grades).
Most of the uranium mineralisation lies in flood plains (yellow) adjacent to the palaeochannels (blue).

Saffron area

- **Within the Saffron area, four new high priority drill targets have been identified** to the North, East and South of Marmota's Saffron Uranium Resource where the geology is favourable for the deposition of uranium mineralisation and is supported by stratigraphic modelling, EM and gravity images.
- **3 of the 4 new targets lie outside of the current Saffron uranium resource area**, providing significant scope for growth of Marmota's uranium resource at Junction Dam.
- **Six main uranium-bearing palaeochannels have been identified** in the Saffron Uranium Deposit from the stratigraphic modelling completed. Uranium mineralisation is hosted in floodplains adjacent to the palaeochannels which **are all open** for further uranium mineralisation.

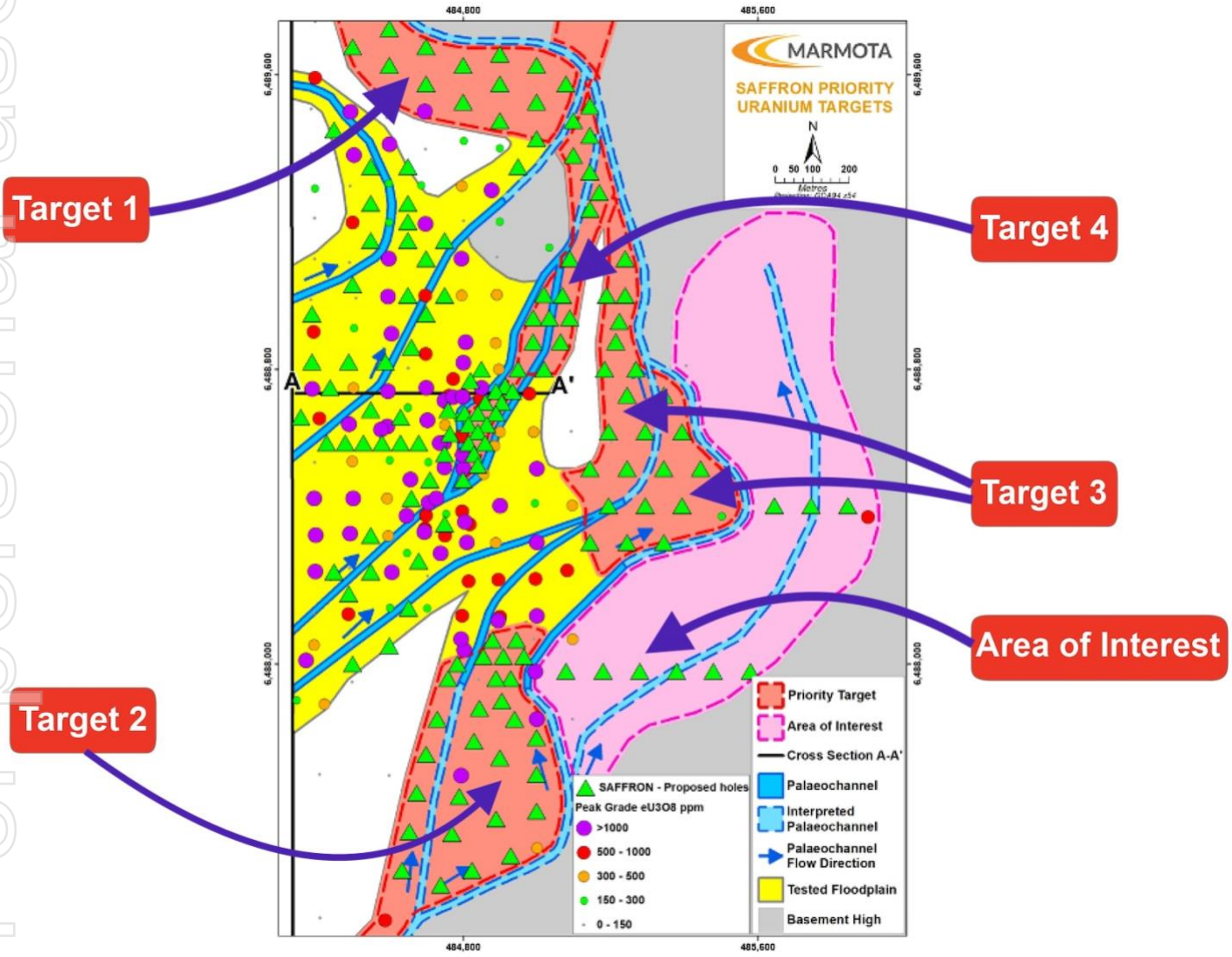


Figure 18: Proposed drill holes ▲ near the Saffron Resource Area

including 4 new exploration targets

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Bridget area

- The Bridget Prospect [see Fig. 16] shows enormous potential to host a large uranium resource.
- Remarkably, the review identified that the Bridget area has not only one, but two distinct uranium-bearing formations, from two distinct geological ages:
  - Uranium-bearing **Eyre Formation palaeochannels** with mineralisation hosted in floodplains (like the Saffron resource area), AND:
  - Uranium-bearing **Namba Formation palaeochannels** have also been identified with uranium mineralisation located at the base of the channel similar to the Beverley Uranium Mine.
- Most excitingly, one of the Namba channels has what appears to be a twenty (20) metre high stacked uranium roll-front similar to what is seen at the Four-Mile Uranium Deposits.

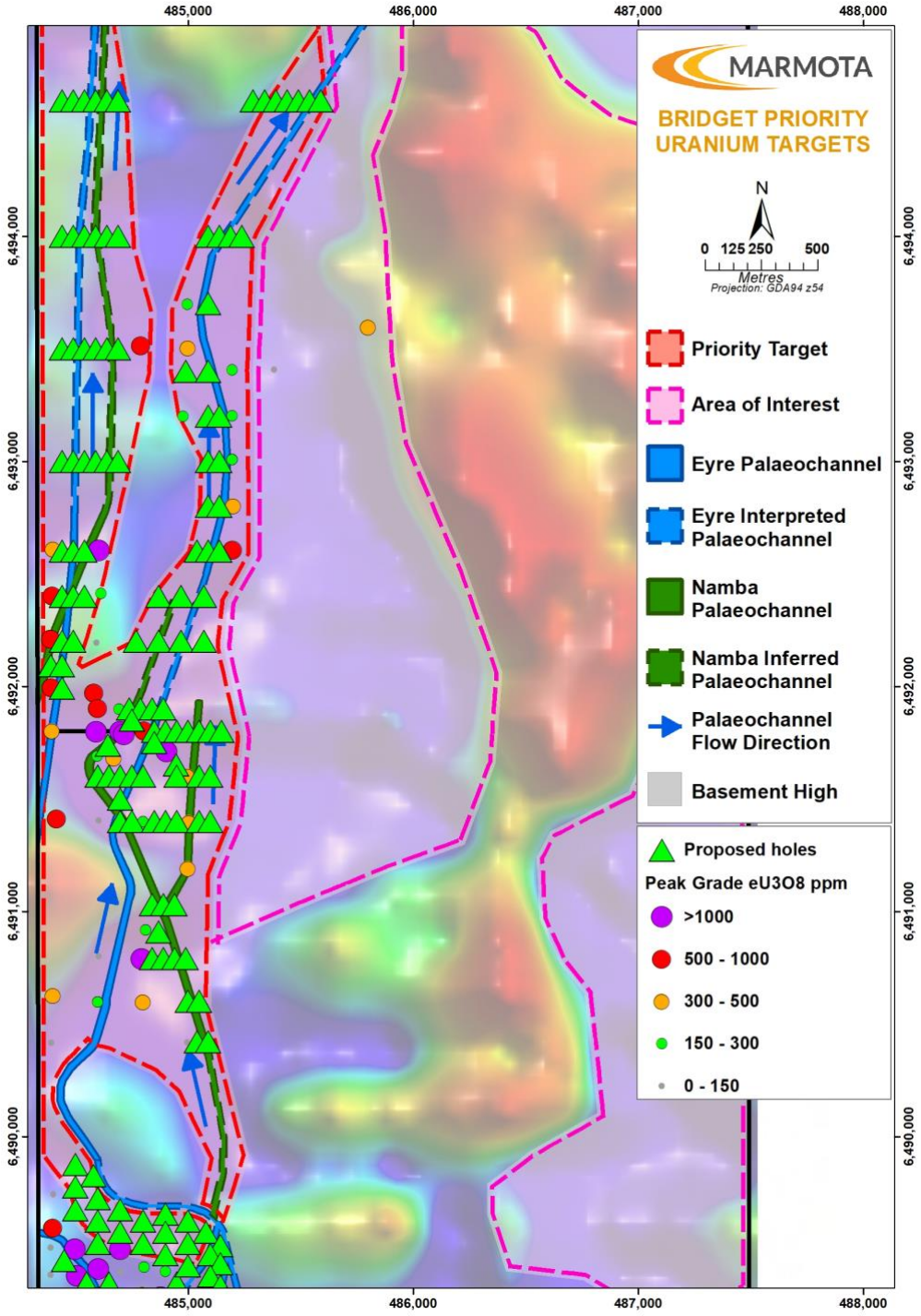


Figure 19: Planned drill holes: Bridget area

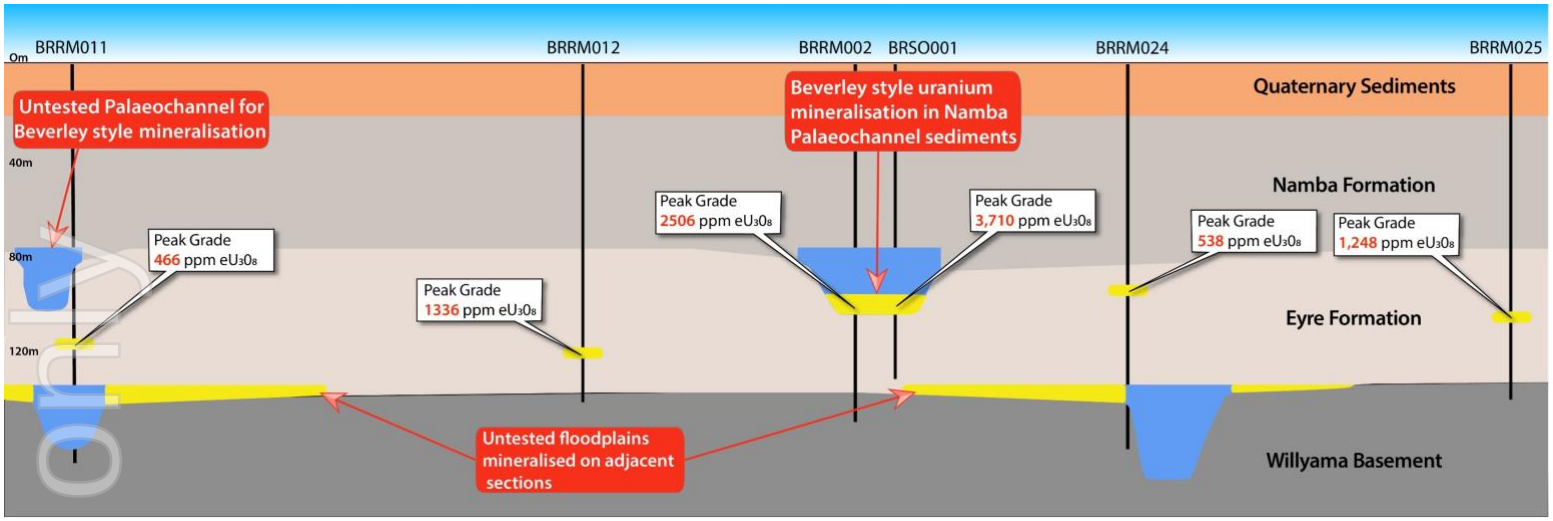


Figure 20: Schematic cross-section across the Bridget Prospect

Jason's area

- Marmota has identified a new high priority uranium exploration target on the Marmota side of Boss Energy's Jason's Uranium Resource area based on gravity interpretation.
- The Boss Energy Jason's uranium resource currently stands at 10.7 Mlb at 790 ppm U_3O_8, and is Boss's highest grade uranium resource.
- The expert review has used state gravity imagery to identify potential extensions of the uranium-carrying Jason's Palaeochannel onto Marmota's side of the tenement.

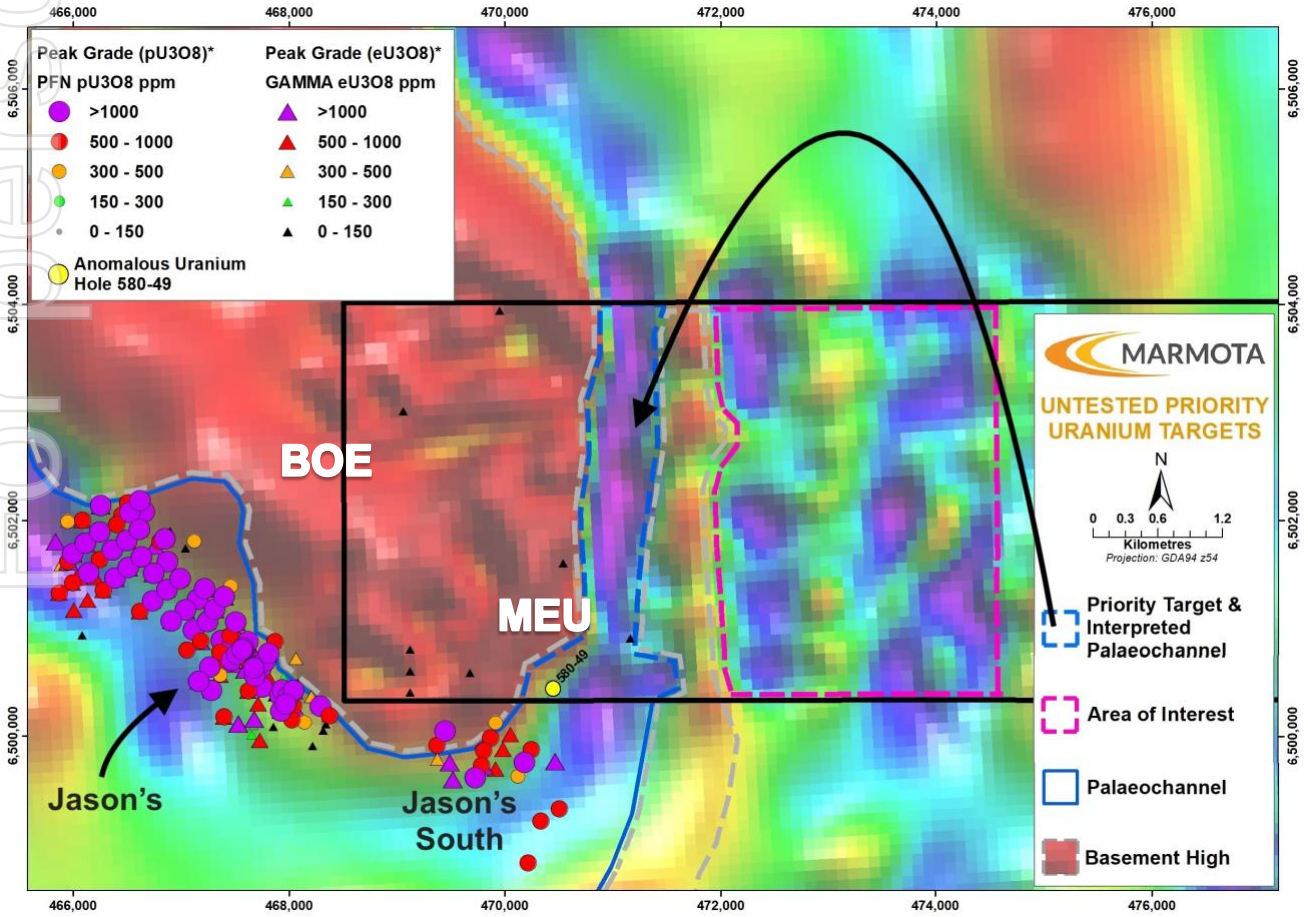


Figure 21: Interpretation of the Jason's region showing priority target

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Marmota Chairman, Dr Colin Rose, said:

“ The Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia.

The expert review has shown the potential for Junction Dam to develop and grow as one of South Australia’s premium uranium deposits, in the foremost uranium jurisdiction of Australia. ”

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2025 FINANCIAL REPORT

Marmota Ltd

Consolidated Entity

ABN 38 119 270 816

Consolidated Financial Statements for the year ended 30 June 2025

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The Directors present their report on Marmota Limited and controlled entities ('Group') for the financial year ended 30 June 2025 and the auditor's report thereon.

Directors

The Directors of Marmota Limited ('the Company') at any time during or since the end of the financial year are as set out below. Details of Directors' qualifications, experience and special responsibilities are as follows:

Dr Colin Rose Executive Chairman
PhD (Economics)

Experience and expertise
Dr Rose has been non-executive Chairman of Marmota since 1 May 2015 and Executive Chairman since 5 June 2017. Dr Rose holds a PhD in Economics from the University of Sydney. He is a long-term fundamentals investor in the mining and exploration sector, and with more than a decade of business experience in the mining exploration space. He is also the founder and director of a technology company whose software is used in over 55 countries. He has been invited to speak to the Reserve Bank of Australia, the Bank of England, the National Bureau of Economic Research (USA), and the London School of Economics (Financial Markets Group).

Responsibilities
Special responsibilities include Chairman of the Board of Directors, and Chairman of the Audit, Governance and Remuneration Committee.

Interests in Shares and Options (as at the date of this report):
- 102,896,042 ordinary shares

Mr Neville Bergin Non-executive Director – Production
BSc Mining, First Class Mine Managers Certificate, MAusIMM, MAICD

Experience and expertise
Mr Bergin is a mining engineer with over four decades of experience in the mining industry, primarily in operations in the gold sector. He has both open pit and underground operational experience. Mr Bergin has previously held roles as a director of Northern Star Resources Ltd, as Vice President of Gold Fields Australia Pty Ltd where he oversaw operational management of the company's Australian mines, and as General Manager (Operations) for Jubilee Mines. He was the manager of the Fosterville Gold Project when it was an oxide gold heap leach operation – of particular relevance to Marmota, which plans a heap leach operation at its Aurora Tank gold discovery. Mr Bergin most recently managed the Definitive Feasibility Study for Capricorn Metals Karlawinda Gold Project which poured its first gold in 2021 and with subsequent commercial market success. He has a BSc from the Camborne School of Mines in the UK.

Responsibilities
Mr Bergin is a member of the Audit, Governance and Remuneration Committee.

Current and former directorships in the last 3 years
Mr Bergin acted as a Director of Metal Tiger PLC.

Interests in Shares and Options (as at the date of this report):
- 330,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 issued under the DESOP.
- 1,000,000 unlisted 4.5 cent Options expiring 24 November 2025 issued under the DESOP.

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Mr Aaron Brown Executive Director – Exploration
BSc (Hons), Geology

Experience and expertise
Mr Brown is an exploration geologist with over 20 years' experience, exploring for gold, uranium, copper and nickel across a range of terrains in South Australia (particularly in the Gawler Craton), the Northern Territory and Western Australia. Aaron joined Marmota in January 2018 as Senior Geologist and has been working together with Dr Kevin Wills in driving the development of the Aurora Tank gold discovery. Mr Brown also heads up Marmota's biogeochemical exploration program that has given rise to the discovery of the new NW flank at Aurora Tank, including multiple outstanding intersections of over 100 g/t gold over 1m.

Responsibilities
Mr Brown is Head of Exploration and acts as a competent person on JORC reporting.

Interests in Shares and Options (as at the date of this report):
- 500,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 issued under the DESOP.
- 1,000,000 unlisted 4.5 cent Options expiring 24 November 2025 issued under the DESOP.

Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company (including committees of Directors) during the financial year were as follows:

	Directors' Meetings		Audit, Governance and Remuneration Committee Meetings	
	Number Eligible to attend	*Number attended*	*Number Eligible to attend*	*Number attended*
Director				
Dr Colin Rose	4	4	2	2
Neville Bergin	4	4	2	2
Aaron Brown	4	4	-	-

Company Secretary

Lisa Askham-Levy (CGMA, FGIA) was appointed Company Secretary, effective 18 January 2018.
Ms Askham-Levy is a Member of the Chartered Institute of Management Accountants and Fellow of Governance Institute of Australia and has completed a Graduate Diploma of Applied Corporate Governance and Risk Management. She has over 20 years of accounting experience, including accounting positions in a number of listed companies. Lisa has worked within the mining, healthcare, finance and not-for-profit sectors.

Principal activities

The Group's principal activity is minerals exploration.

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Review and results of operations

During the financial year ended 30 June 2025, the Company has enjoyed outstanding success with:

- bonanza gold grades at Aurora Tank [ASX:MEU 26 Nov 2024, 20 Jan 2025];
- bonanza gold grades in Marmota's maiden drilling program at Campfire Bore [ASX:MEU 29 Jan 2025];
- bonanza grades in Marmota's titanium heavy mineral sands discovery [ASX:MEU 29 May 2025]

That success has continued unabated into the new 2025/2026 financial year, with the Company reporting, just 2 weeks ago, bonanza gold grades in Marmota's maiden drilling program at the nearby Greenewood gold discovery [ASX:MEU 9 Sept 2025], with assays from a further 52 holes still to arrive at the time of going to press.

Gawler Gold yields success on every front

During the financial year, the Company carried out more than 20,000m of RC drilling on its gold prospects – more than in any prior year – which has already been supplemented by a *further* 15,480m of RC drilling after the end of the financial year. More importantly, the drilling has been enormously successful giving rise to:

(i) the discovery of **new thick rich high-grade gold extensions** to the south at Aurora Tank featuring **outstanding grades including 7m @ 19 g/t gold** (from 31m), **8m @ 10 g/t** (from 16m) **and including grades of up to 87 g/t** Au (at 28m to 29m from surface) [ASX:MEU 26 Nov 2024, updated 20 Jan 2025] which are so close to surface that they will likely prove to be the most profitable zone at Aurora Tank [ASX:MEU 9 Oct 2024] ;

(ii) the Company's **first drilling ever at the Campfire Bore gold** project yielded a **bonanza grade of 107 g/t gold** (at 57m-58m below surface)**, five intersections over 20 g/t**, and **13 intersections of high-grade gold over 10 g/t**, **including 5m @ 12g/t, 3m @ 11 g/t and 3m @ 10 g/t** [ASX:MEU 29 Jan 2025]**.** The program has identified and developed a high-grade zone to the south and identified priority open extensions including thick intervals close to surface [ASX:MEU 9 Dec 2024].

(iii) a **new gold discovery at Goolagong** [ASX:MEU 30 Sept 2024]

Exceptional metallurgical recoveries strongly support Heap Leach at Aurora Tank gold

In April 2025, Marmota reported results of metallurgical testwork designed to test recoveries for a low-cost low-capex heap leach gold operation at Aurora Tank. The testwork yielded outstanding gold recoveries of up to 93% which is remarkably high for column leach metallurgy [ASX:MEU 28 April 2025].

Spectacular Titanium Discovery at Muckanippie

Marmota was delighted to also make a spectacular Titanium Heavy Minerals sands discovery featuring exceptional thick rich titanium mineralisation at Muckanippie from surface [ASX:MEU 29 May 2025], and outstanding Heavy Mineral (HM) concentrate percentages, with *every discovery hole* featuring bonanza HM grades over thick wide intervals from surface. Titanium and mineral sands expert, Richard Stockwell, said: "*The high HM (Heavy Mineral) grade and broad intercept widths place the Marmota Muckanippie titanium mineral sands project amongst the most significant new discoveries globally*."

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Subsequent to the end of the financial year

- Marmota appointed world-leading titanium and mineral sands expert Richard Stockwell to assist in the development of Marmota's titanium discovery at Muckanippie [ASX:MEU 2 Sept 2025];
- Marmota's maiden program at the Greenewood gold discovery – just a short distance from Aurora Tank – is yielding outstanding thick high-grade gold intersections, close to surface, including **24m @ 12 g/t gold** (from 20m) and **28m @ 5.6 g/t gold** (from 24m) [ASX:MEU 9 Sept 2025], with results from 52 holes still forthcoming;
- Marmota appointed highly-experienced mining and processing executive Paul Richardson as Gawler Gold Project Manager with the express purpose of advancing our Gawler gold project to production [ASX:MEU 17 Sept 2025]. Mr Richardson was formerly General Manger for Mt Gibson Gold, General Manager for Pac Mining (Carouse Dam gold mine) and Manager (Operations) for St Barbara Mines.

Corporate

The Company recently raised $5 million (before costs) via placement to institutional and sophisticated investors at 5.5c per share [ASX:MEU 3 Feb 2025], replenishing the Company's cash position. The Company is pleased to welcome on to the register high-quality institutional funds. Since that raise, the Company has enjoyed outstanding exploration success in every program, and seen its underlying fundamentals in the gold space soar to new highs. Underlying uranium fundamentals have consolidated, and appear to be rising again which bodes very well for our Junction Dam uranium assets. The Company has refreshed its register, and it has been a pleasure to welcome on hundreds of new shareholders over the financial year.

Competent person statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Aaron Brown who is a Member of The Australian Institute of Geoscientists and Executive Director of Exploration at Marmota. He has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Results

During the year, total cash expenditure on exploration and evaluation activities totalled $2,926,579.

The net loss of the Group after income tax was $1,713,380 (2024: loss $401,029).

The net assets of the Group have increased by $3,036,898 during the financial year from $19,668,660 at 30 June 2024 to $22,705,558 at 30 June 2025.

Dividends

No dividends have been paid or provided by the Group since the end of the previous financial year (2024: nil).

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Junior Mineral Exploration Incentive (JMEI) Credits

Marmota distributed $312,500 of JMEI Taxation Credits back to eligible shareholders in December 2024, relating to new investments made by those eligible shareholders in Marmota during the year to 30 June 2024. Marmota has been granted up to $925,000 in JMEI Tax Credits to distribute to eligible MEU investors relating to the 2024-25 financial year.

State of affairs

There have been no significant changes in the state of affairs of the Group during the year.

Events subsequent to reporting date

There has not arisen any matters or circumstances, since the end of the financial year, which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the Group in future years.

Likely developments

The Group's strategy is to explore for gold, titanium and uranium within the Company's highly prospective portfolio of projects. The Board of Marmota Limited is pursuing a balance of direct self-funded exploration and exploration via strategic partnerships and funding arrangements. The primary focus of exploration has been directed at progressing the arc of gold deposits within the Company's Gawler Craton gold project which is yielding excellent results, and the rapid progress of the Company's new titanium discovery.

Environmental regulation and performance statement

The Group's operations are subject to significant environmental regulations under both Commonwealth and South Australian legislation in relation to discharge of hazardous waste and materials arising from any mining activities and development conducted by the Group on any of its tenements. To date, the Group has only carried out exploration activities and there have been no known breaches of any environmental obligations.

Indemnification and insurance of officers

Indemnification

The Company is required to indemnify the Directors and other Officers of the Company against any liabilities incurred by the Directors and Officers that may arise from their position as Directors and Officers of the Company. No costs were incurred during the year pursuant to this indemnity.

The Company has entered into deeds of indemnity with each Director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each Director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

Insurance premiums

Since the end of the previous year, the Company has paid insurance premiums in respect of Directors' and Officers' liability and legal expenses' insurance contracts. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, the nature thereof and the premium paid.

Options

At the reporting date, unissued ordinary shares of Marmota Limited under option are:

Expiry date*	Exercise price	Number of Options	Vested	Unvested	Grant Date
04/09/2025	$0.045	2,500,000	2,500,000	-	28/08/2023
24/11/2025	$0.045	2,000,000	2,000,000	-	24/11/2023
11/05/2026	$0.055	4,000,000	4,000,000	-	05/05/2023
24/11/2026	$0.055	3,000,000	3,000,000	-	24/11/2023

* All options may be exercised at any time before expiry subject to escrow restrictions. Option holders will receive one ordinary share in the capital of the Company for each option exercised.

These options do not entitle the holder to participate in any other share issue of the Company.

During the financial year, no ordinary shares were issued by the Company as a result of the exercise of employee options (2024: nil). There were no amounts unpaid on shares issued.

Proceedings on behalf of the Company

No person has applied to the Court 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. The Company was not a party to any such proceedings during the year.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 may be accessed from the Company's website at: www.marmota.com.au/corporate/policies

Non-audit services

There were no non-audit services provided by the external auditors of the Parent or its related entities during the year ended 30 June 2025.

Auditor of the Company

The auditor of the Company for the financial year was BDO Audit Pty Ltd.

Auditor's independence declaration

The auditor's independence declaration as required by section 307C of the Corporations Act 2001 for the year ended 30 June 2025 is set out immediately following the end of the Directors' report.

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Remuneration Report

Remuneration policy

The remuneration policy of Marmota Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering other incentives based on performance in achieving key objectives as approved by the Board. The Board of Marmota Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The Company's policy for determining the nature and amounts of emoluments of Board members and other key management personnel of the Company is as follows.

Remuneration and Nomination

The Audit, Governance and Remuneration Committee oversees remuneration matters and makes recommendations to the Board on remuneration policy, fees and remuneration packages for non-executive directors and senior executives. Details of the committee's members and its responsibilities are set out in the Corporate Governance Statement.

Non-executive Remuneration Policies

The Company's Constitution specifies that the total amount of remuneration of Non-executive Directors shall be fixed from time to time by a general meeting. The current maximum aggregate remuneration of Non-executive Directors has been set at $400,000 per annum. Directors may apportion any amount up to this maximum amount amongst the Non-executive Directors as they determine. Directors are also entitled to be paid reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors. The fees paid to Non-executive Directors are not incentive or performance based but are fixed amounts that are determined by reference to the nature of the role, responsibility and time commitment required for the performance of the role including membership of board committees. The fees are set by the Audit, Governance and Remuneration Committee which consults independent advice from time to time.

Non-executive Directors do not receive bonus payments and are not provided with retirement benefits other than salary sacrifice and statutory superannuation.

Executive Remuneration Policies

The remuneration of the Executive Chairman is determined by the Audit, Governance and Remuneration Committee and approved by the Board as part of the terms and conditions of his/her employment which are subject to review from time to time. The remuneration of other executive officers and employees is determined by the Executive Chairman subject to the approval of the Board.

The Company's remuneration structure is based on a number of factors including the particular experience and performance of the individual in meeting key objectives of the Company. The Audit, Governance and Remuneration Committee is responsible for assessing relevant employment market conditions and achieving the overall, long-term objective of maximising shareholder benefits, through the retention of high quality personnel.

The remuneration structure and packages offered to executives are summarised below:

- Short-term incentive - The Company does not presently emphasise payment for results through the provision of cash bonus schemes or other incentive payments based on key performance indicators of Marmota Limited given the nature of the Company's business as a mineral exploration entity and the current status of its activities. However, the Board may approve the payment of cash bonuses from time to time in order to reward individual executive performance in achieving key objectives as considered appropriate by the Board.

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- Long-term incentive – equity grants, which may be granted annually at the discretion of the Board. From time to time, the Company may grant retention rights as considered appropriate by the Audit, Governance and Remuneration Committee and the Board, as a long-term incentive for key management personnel. These rights are subject to shareholder approval at the Annual General Meeting in the year of grant. The intention of this remuneration is to facilitate the retention of key management personnel in order that the goals of the business and shareholders can be met. Under the terms of the issue of the retention rights, the rights will vest over a period of time, with a proportion of the rights vesting each year.

  The Company also has a Director & Employee Share Option Plan approved by shareholders that will enable the Board to offer eligible employees options to acquire ordinary fully paid shares in the Company. Under the terms of the Plan, options for ordinary fully paid shares may be offered to the Company's eligible employees at no cost unless otherwise determined by the Board in accordance with the terms and conditions of the Plan. The objective of the Plan is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long-term performance of the Company. Options issued under the DESOP are generally issued with an exercise price that is significantly higher than the current share price, which implicitly requires that the ultimate performance target of maximising shareholder value is achieved.

Company Performance

At this time, the remuneration that is paid to Key Management Personnel is not otherwise related to the Company's financial performance over the last five years.

The following table sets out summary information about the Group's earnings and movements in shareholder wealth:

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Loss after tax ($)	1,713,380	401,029	355,697	422,245	299,290
Basic loss per share (cents)	0.153	0.036	0.034	0.043	0.031
Share price at financial year end (cents)	3.8	4.6	3.4	5.6	4.4

The *Corporations Act* 2001 s300A(1AB) requires that a Directors Report, in evaluating the Company's Performance, compare changes in the share price between the beginning and end of the financial year. The table immediately above provides such details for the last 5 years. For the current financial year, the share price began the financial year at 4.6c per share and ended the financial year at 3.8c at 30 June 2025. At the time of going to press, the share price is 5.2c per share. Over the last 10 years, the Company's highly successful exploration programs has seen a 5-fold increase in the share price, with total shareholder returns over 10 years (average annual rate) to Marmota shareholders of 20% per year.

With Marmota's Gawler gold program going from success to success, the new titanium discovery, the Company perfectly positioned in the uranium space, and the surging gold price, and the appointment of a highly-experienced Gawler gold Project Manager, the Company is perfectly placed for further future wealth creation for its shareholders.

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Performance Based Remuneration

During the 2025 financial year, no short-term incentives were granted by the Group. No long-term incentives were granted. No performance-based payments were paid or forfeited during the 2025 financial year.

Remuneration Consultants

The company did not use any remuneration consultants during the year.

Shares issued on exercise of remuneration options

No shares were issued to Directors as a result of the exercise of remuneration options during the financial year.

Remuneration of Directors and key management personnel

This report details the nature and amount of remuneration for each key management personnel of the consolidated entity and for the executives receiving the highest remuneration.

(a) Directors and key management personnel

The names and positions held by Directors and key management personnel of the consolidated entity during the whole of the financial year are:

Directors	Position		
Dr C Rose	Chairman	Executive	from 5 June 2017
Mr N Bergin	Director (Production)	Non-executive	from 11 May 2021
Mr A Brown	Director (Exploration)	Executive	from 11 May 2021
Key Management Personnel			
Ms L Askham-Levy	Company Secretary and CFO		from 18 January 2018

(b) Directors' remuneration

	Short-Term Employee Benefits			Post-Employee Benefits	Long-Term Employee Benefits		
2025 primary benefits	Directors' fees $	Fixed Remuneration $	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Directors							
Dr C Rose	1	72,999	-	12,000	2,125	-	87,125
Mr N Bergin	36,000	-	-	-	-	-	36,000
Mr A Brown[(1)]	-	152,639	-	17,017	3,375	-	173,031
	36,001	225,638	-	29,017	5,500	-	296,156

(1) Mr Brown's FY25 remuneration includes salary of $135,000 including superannuation guarantee, three bonuses of $10,000 (including superannuation guarantee) for the satisfactory completion of each substantial drill program and time-in-lieu payout of $4,656 (no superannuation on time-in-lieu payout).

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	Short-Term Employee Benefits			Post-Employee Benefits	Long-Term Employee Benefits		
2024 primary benefits	Directors' fees $	Fixed Remuneration $	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Directors							
Dr C Rose	1	72,999	-	12,000	-	-	85,000
Mr N Bergin	36,000	-	-	-	-	2,443	38,443
Mr A Brown[(2)]	-	148,953	-	15,613	-	2,443	167,009
	36,001	221,952	-	27,613	-	4,886	290,452

(2) Mr Brown's FY24 remuneration includes salary of $135,000 including superannuation guarantee, one bonus of $10,000 (including superannuation guarantee) for the satisfactory completion of each substantial drill program, an annual leave payout of $12,549 including superannuation guarantee and time-in-lieu payout of $7,017 (no superannuation on time-in-lieu payout).

(c) Key management personnel remuneration

	Short-Term Employee Benefits			Post-Employee Benefits	Long-Term Employee Benefits		
2025 primary benefits	Directors' fees $	Fixed Remuneration $	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Key management personnel excluding Directors							
Ms L Askham-Levy	-	74,080	-	8,519	$3,140	-	85,739
	-	74,080	-	8,519	$3,140	-	85,739

	Short-Term Employee Benefits			Post-Employee Benefits	Long-Term Employee Benefits		
2024 primary benefits	Directors' fees $	Fixed Remuneration $	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Key management personnel excluding Directors							
Ms L Askham-Levy	-	72,973	-	8,027	-	436	81,436
	-	72,973	-	8,027	-	436	81,436

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(d) Share based payments

Share based payments are in line with the Marmota Limited Director & Employee Share Option Plan (DESOP), and approved under ASX Listing Rule 10.14. Listed below are summaries of options granted under the DESOP that are outstanding at 30 June 2025:

(i) Options issued to directors and key management personnel

1,000,000 unlisted 4.5 cent Options expiring 4 September 2025 issued under the DESOP.

2,000,000 unlisted 4.5 cent Options expiring 24 November 2025 issued under the DESOP.

1,500,000 unlisted 5.5 cent Options expiring 11 May 2026 issued under the DESOP.

3,000,000 unlisted 5.5 cent Options expiring 24 November 2026 issued under the DESOP.

(ii) Share based payments to key management personnel

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[1]	Expiry date	Exercise price	Fair value per option at grant date
Dr C Rose	-	-	-	-	-
Mr N Bergin	1,000,000	24/11/2023	24/11/2025	4.5 cents	0.044 cents
Mr N Bergin	1,500,000	24/11/2023	24/11/2026	5.5 cents	0.130 cents
Mr A Brown	1,000,000	24/11/2023	24/11/2025	4.5 cents	0.044 cents
Mr A Brown	1,500,000	24/11/2023	24/11/2026	5.5 cents	0.130 cents
Ms L Askham-Levy	1,000,000	04/09/2023	04/09/2025	4.5 cents	0.044 cents
Ms L Askham-Levy	1,500,000	11/05/2023	11/05/2026	5.5 cents	0.130 cents

[1] In the above table, Grant Date denotes the date that the options were issued (including after receiving any necessary shareholder approval). It is also the Vesting date and Exercisable date.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company, with no performance conditions attached. The objective of the issue of these options is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long-term performance of the Company. Options issued under the DESOP are generally issued, at the time the option contract is entered into, with an exercise price that is significantly higher than the current share price, which implicitly requires that the ultimate performance target of maximising shareholder value is achieved. 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.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value 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 %
Dr C Rose	-	-	-	-
Mr N Bergin	-	-	579	-
Mr A Brown	-	-	-	-
Ms L Askham-Levy	-	-	-	-

(e) Service agreements

Dr Rose moved from the role of non-executive Chairman to Executive Chairman on 5 June 2017. The salary under the terms of his employment was set at $85,000 per annum inclusive of superannuation guarantee contributions and included a one-month notice period.

Mr Brown's remuneration was reviewed from 1 July 2022; the salary under the terms of his employment was set at $135,000 including superannuation guarantee contributions plus a bonus of $10,000 for the satisfactory completion of each substantial drill program and includes a four month notice period.

There were no retirement or termination benefits previously approved by members of the Company in a general meeting, nor are any such benefits paid to Directors of the Company other than salary sacrifice and statutory superannuation.

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f) Director related entities

Directors' transactions with the Company

A number of Directors of the Company, or their Director related entities, held positions in other entities during the financial year that result in them having control or significant influence over the financial or operating policies of those entities.

The terms and conditions of the transactions with Directors and their Director related entities were no more favourable to the Directors and their Director related entities than those available, or which might reasonably be expected to be available, on similar transactions to Non-director related entities on an arm's length basis.

There are no amounts recognised during the year or the prior year (excluding remuneration and re-imbursement of expenses incurred on behalf of the Company) relating to Directors and their Director related entities.

Amounts receivable from and payable to Directors and their Director related entities at reporting date arising from these transactions were as follows:

	Consolidated	
	2025	2024
	$	$
Current payables		
Amounts payable to directors[(1)]	3,000	3,000
Accrued directors fees[(1)]	-	7,083
	3,000	10,083

(1) FY25 and FY24 amount is amount payable to Directors:

- Dr C Rose $- (FY24 $7,083); and
- Mr N Bergin $3,000 (FY24 $3,000)

(g) Post-employment/retirement and termination benefits

Other than superannuation contributions, there were no post-employment retirement and termination benefits paid or payable to directors and key management personnel.

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(h) Directors and key management personnel equity remuneration, holdings and transactions

(i) Share holdings

The number of shares in the company held during the financial year by each director of Marmota Limited and other key management personnel of the group, including their personal related parties, are set out below. There were no shares granted to directors or key management personnel during the financial year.

Shares	Balance 1/07/24	Received as remuneration	Options exercised	Net change Other[1]	Balance 30/06/25	Total held in escrow 30/06/25
Held by Directors in own name						
Dr C Rose	102,044,726	-	-	-	102,044,726	-
Mr N Bergin	-	-	-	-	-	-
Mr A Brown	500,000	-	-	-	500,000	-
Held by Directors' personally related entities						
Dr C Rose	851,316	-	-	-	851,316	-
Mr N Bergin	330,000	-	-	-	330,000	-
Mr A Brown	-	-	-	-	-	-
Total held by Directors	103,726,042	-	-	-	103,726,042	-

(1) Net changes represent securities purchased by directors' on-market during the financial year.

Shares	Balance 1/07/24	Received as remuneration	Options exercised	Net change Other[1]	Balance 30/06/25	Total held in escrow 30/06/25
Held by Key Management Personnel in own name						
Ms Lisa Askham-Levy	1,318,244	-	-	-	1,318,244	-
Held by Key Management Personnel in personally related entities						
Ms Lisa Askham-Levy	-	-	-	-	-	-
Total held by Key Management Personnel	1,318,244	-	-	-	1,318,244	-

(ii) Option holdings

The number of options over ordinary shares in the company held during the financial year by each director of Marmota Limited and any other key management personnel of the group, including their personal related parties, are set out below.

Options	Balance 1/07/24	Received as remuneration	Options exercised	Expired	Balance 30/06/25	Total vested 30/06/25	Total exercisable 30/06/25
Held by Directors in own name							
Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	-	-	-	-	-	-	-
Mr A Brown	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000
Directors' personally related entities							
Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	4,500,000	-	-	(2,000,000)	2,500,000	2,500,000	2,500,000
Mr A Brown	-	-	-	-	-	-	-
Total held by Directors	7,000,000	-	-	(2,000,000)	5,000,000	5,000,000	5,000,000

Options	Balance 1/07/24	Received as remuneration	Options exercised	Lapsed	Balance 30/06/25	Total vested 30/06/25	Total exercisable 30/06/25
Held by Key Management Personnel in own name							
Ms Lisa Askham-Levy	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000
	-	-	-	-	-	-	-
Held by Key Management Personnel in personally related entities							
Ms Lisa Askham-Levy	-	-	-	-	-	-	-
Total held by Key Management Personnel	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000

(iii) Share rights holdings

No rights over ordinary shares in the company were held during the financial year by any director of Marmota Limited or by any other key management personnel of the group, including their personal related parties. No share rights were granted to directors or key management personnel during the financial year.

End of Remuneration Report

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The Report of Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:



Dr Colin Rose
Chairman

Dated at Sydney this 25th day of September 2025

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Marmota Limited

Consolidated Entity Disclosure Statement

As at 30 June 2025

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Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.
In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Entity Name	Entity Type	Country of Incorporation	Ownership interest (%)	Australian Resident	Foreign jurisdictions in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Marmota Limited	Company	Australia	N/A	Yes	N/A
Marmosa Pty Ltd	Company	Australia	100%	Yes	N/A
Half Moon Pty Ltd	Company	Australia	100%	Yes	N/A

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DECLARATION OF INDEPENDENCE
BY ANDREW TICKLE
TO THE DIRECTORS OF MARMOTA LIMITED

As lead auditor of Marmota Limited for the year ended 30 June 2025, 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 Marmota Limited and the entities it controlled during the period.



Andrew Tickle
Director

BDO Audit Pty Ltd

Adelaide, 25 September 2025

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Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Interest income		129,986	136,534
Other income	2	-	350
Total revenue		129,986	136,884
Administration expenses	3	265,769	183,009
Consulting expenses	3	42,014	95,471
Depreciation expense	3	35,736	29,906
Employment expenses	3	358,794	210,984
Impairment of assets	3	1,141,053	18,543
(Loss) before income tax expense		(1,713,380)	(401,029)
Income tax (expense)	4	-	-
(Loss) for the year		(1,713,380)	(401,029)
Loss attributable to members of the parent entity		(1,713,380)	(401,029)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Fair value movement on other financial assets		-	1,500
Total comprehensive income for the year net of tax		(1,713,380)	(399,529)
Basic earnings per share (cents)	6	(0.153 cents)	(0.036 cents)
Diluted earnings per share (cents)	6	(0.153 cents)	(0.036 cents)

The accompanying notes form part of these financial statements.

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Marmota Limited and Controlled Entities
Consolidated Statement of Financial Position
As at 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Current assets			
Cash and cash equivalents	7	4,666,493	3,371,167
Short term investments		229,500	229,500
Trade and other receivables	8	39,276	70,879
Other assets	10	22,392	48,007
Total current assets		4,957,661	3,719,553
Non-current assets			
Plant and equipment	11	238,453	274,601
Right of use assets	9	98,718	78,680
Other financial assets	12	2,500	2,500
Exploration and evaluation assets	14	18,198,102	16,413,927
Total non-current assets		18,537,773	16,769,708
Total assets		23,495,434	20,489,261
Current liabilities			
Trade and other payables	15	577,449	687,346
Provisions		36,880	15,235
Lease liabilities	16	42,818	42,736
Total current liabilities		657,147	745,317
Non-current liabilities			
Provisions		75,292	39,206
Lease liabilities	16	57,436	36,078
Total non-current liabilities		132,728	75,284
Total liabilities		789,875	820,601
Net assets		22,705,559	19,668,660
Equity			
Issued capital	17	57,888,202	53,137,923
Reserves	25	(1,673)	(660)
Retained losses		(35,180,970)	(33,468,603)
Total equity		22,705,559	19,668,660

The accompanying notes form part of these financial statements.

Marmota Limited and Controlled Entities
Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

	Issued capital (Note 17) $	Share option reserve (Note 25) $	FVOCI reserve (Note 25) $	Retained Earnings $	Total $
Balance at 1 July 2023	51,894,838	13,373	(14,500)	(33,074,584)	18,819,127
Loss attributable to the members of the parent entity	-	-	-	(401,029)	(401,029)
Other comprehensive income	-	-	1,500	-	1,500
Total comprehensive income	-	-	1,500	(401,029)	(399,529)
Transactions with owners in their capacity as owners:					
Shares issued during the year	1,250,000	-	-	-	1,250,000
Options issued during the year	-	5,977	-	-	5,977
Options expired or exercised	-	(7,010)	-	7,010	-
Transaction costs associated with the issue of shares net of tax	(6,915)	-	-	-	(6,915)
	1,243,085	(1,033)	-	7,010	1,249,062
Balance at 30 June 2024	53,137,923	12,340	(13,000)	(33,468,603)	19,668,660
Balance at 1 July 2024	53,137,923	12,340	(13,000)	(33,468,603)	19,668,660
Loss attributable to the members of the parent entity	-	-	-	(1,713,380)	(1,713,380)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(1,713,380)	(1,713,380)
Transactions with owners in their capacity as owners:					
Shares issued during the year	5,030,400	-	-	-	5,030,400
Options issued during the year	-	-	-	-	-
Options expired or exercised	-	(1,013)	-	1,013	-
Transaction costs associated with the issue of shares net of tax	(280,121)	-	-	-	(280,121)
	4,750,279	(1,013)	-	1,013	4,750,279
Balance at 30 June 2025	57,888,202	11,327	(13,000)	(35,180,970)	22,705,559

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Cash receipts in the course of operations		-	350
Cash payments in the course of operations		(574,199)	(424,378)
Interest received		129,986	136,534
Net cash (used in) operating activities	21(b)	(444,213)	(287,494)
Cash flows from investing activities			
Payments for plant and equipment		(7,571)	(76,962)
Payments for exploration and evaluation assets		(2,926,579)	(1,464,007)
Payments for security deposits		-	(23,000)
Net cash (used in) investing activities		(2,934,150)	(1,563,969)
Cash flows from financing activities			
Proceeds from issue of shares		5,000,000	1,250,000
Payment of transaction costs associated with capital raisings		(280,121)	-
Repayment of lease liabilities		(46,190)	(39,639)
Net cash provided by financing activities		4,673,689	1,210,361
Net increase/ (decrease) in cash held		1,295,326	(641,102)
Cash at the beginning of the financial year		3,371,167	4,012,269
Cash at the end of the financial year	21(a)	4,666,493	3,371,167

The accompanying notes form part of these financial statements.

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1 *Material accounting policy information*

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those or the previous financial year, unless otherwise stated. The financial report includes the consolidated financial statements and notes of Marmota Limited and controlled entities ('consolidated group' or 'Group').

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporation Act 2001. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purposes of preparing financial statements.

The following report covers the consolidated entity, Marmota Limited, a listed public company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Accounting Standards.

The financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) New accounting standards and interpretations

Accounting standards issued but not yet effective and not adopted early by the Company
Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025.

New Standards and Interpretations
The Directors reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2025. As a result of this review, the Directors have determined that that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies. All new Standards and Interpretations were adopted with no material impact to the financial statements.

(c) Income tax

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Marmota Limited and Marmosa Pty Ltd form a tax consolidated group.

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(d) Plant and equipment

Each class of plant and equipment is carried at cost less any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

All fixed assets are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	*Depreciation rate*
Plant and equipment	5% – 33%

The depreciation rates have not changed during the year ending 30 June 2025.

(e) Right of use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in

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accordance with clauses of the mining permits. Such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs are determined on the basis that the restoration will be completed within one year of abandoning the site.

(g) Other financial assets

Investments and other financial assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(h) Employee benefits

Equity settled compensation

The Group operates equity settled share-based payment employee share option schemes. The fair value of options is ascertained using the Black-Scholes pricing model which incorporates all market vesting conditions. The fair value of retention rights is ascertained using the Binomial valuation model.

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(i) Trade and other payables

The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

(j) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(k) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key judgements - exploration and evaluation expenditure

The group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

(l) Parent entity financial information

The financial information for the parent entity, Marmota Limited, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements.

(m) Foreign currency translation

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is Marmota Limited's functional and presentational currency.

(n) Authorisation for issue of financial statements

The financial statements were authorised for issue by the Board of Directors on 25 September 2025. The directors have the power to amend and reissue the financial statements.

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	Consolidated	
	2025 $	2024 $
2 *Other income*		
Other income:		
From operating activities		
Other	-	350
Total revenues	-	350
3 *Profit/ (Loss) before income tax expense has been determined after*		
Expenses		
Administration expenses		
ASX fees	60,576	47,192
Share registry fees	18,843	15,453
Insurance	13,466	9,458
Audit and other services	36,500	33,250
Travel	4,754	5,226
Marketing	69,614	44,637
Software licences and IT services	6,204	3,504
Other	55,812	24,289
	265,769	183,009
Consulting expenses		
Legal fees	41,614	95,021
Accounting and secretarial services	400	450
	42,014	95,471
Depreciation expense		
Plant and equipment	43,717	52,611
Reallocation to exploration costs	(40,446)	(47,240)
Right of use assets	47,592	34,693
Reallocation to exploration costs	(15,127)	(10,158)
	35,736	29,906
Employment expenses		
Salaries and wages	456,303	340,582
Directors fees	36,001	36,001
Superannuation	53,653	38,950
Provisions	57,734	(469)
Share-based payments	-	5,977
Other	132,871	13,341
Reallocation to exploration costs	(377,768)	(223,398)
	358,794	210,984
Impairment expenses		
Impairment of exploration assets	1,141,053	18,543

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4 *Income tax*

	Consolidated	
	2025 $	2024 $
The components of tax expense comprise:		
Current income tax	-	-
Deferred tax	-	-
Tax portion of capital raising costs	-	-
Income tax (expense) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
The prima facie tax on profit before income tax is reconciled to the income tax as follows:		
Prima facie income tax (expense) calculated at 30% on loss (2024: 25%)	(514,014)	(100,257)
Tax effect of:		
Deferred tax asset in respect of tax losses not brought to account	607,244	458,422
Exploration expenditure s40-730	(535,252)	(363,895)
Tax effect in amounts not deductable	899,706	1,094
Impairment expense previously brought to account	342,316	4,636
Income tax (expense) attributable to loss	-	-
Income tax losses		
Deferred tax asset arising from carried forward tax losses not recognised at reporting date as the asset is not regarded as meeting the probable criteria		
- tax losses at 30%	8,907,155	8,595,796
- tax losses distributed as JMEI credits	(125,000)	(409,524)
Total deferred tax asset	8,782,155	8,186,272
Temporary differences	15,670	(635)

The consolidated entity has tax losses arising in Australia of $35,223,789 (2024: $32,745,088) that may be available and may be offset against future taxable profits. In addition, these losses can only be utilised in the future if the continuity of ownership test is passed, or if failing that, the same business test is passed.

The Group had nil franking credits in its franking account at 30 June 2025 (2024: nil).

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation. The deferred tax amount of $4,643,371 (2024: $4,108,119) is fully offset by available deferred tax assets.

No deferred tax asset has been recognised because it is not likely future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.

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	Consolidated	
	2025	2024
	$	$

5 *Auditors' remuneration*

Audit services:		
Auditors of the Group – BDO Audit Pty Ltd		
Audit and review of the financial reports	36,500	33,250
	36,500	33,250

No non-audit services are provided.

6 *Earnings per share*

(a) Classification of securities
All ordinary shares have been included in basic earnings per share.

(b) Classification of securities as potential ordinary shares (as at 30 June 2025)

- 0 unlisted options exercisable at $0.10 by 28/07/2024 (2024: 39,359,643)
- 0 unlisted options exercisable at $0.086 by 20/12/2024 (2024: 3,500,000)
- 2,500,000 unlisted options exercisable at $0.045 by 04/09/2025 (2024: 2,500,000)
- 2,000,000 unlisted options exercisable at $0.045 by 24/11/2025 (2024: 2,000,000)
- 4,000,000 unlisted options exercisable at $0.055 by 11/05/2026 (2024: 4,000,000)
- 3,000,000 unlisted options exercisable at $0.055 by 24/11/2026 (2024: 3,000,000)

Options granted to employees under the Marmota Limited Director & Employee Share Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

	Consolidated	
	2025	2024
	$	$

(c) Earnings used in the calculation of earnings per share

(Loss) after income tax expense	(1,713,380)	(401,029)

Weighted average number of shares outstanding during the year in calculating earnings per share

Number for basic and diluted earnings per share		
Ordinary shares	1,122,515,403	1,058,952,366

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		Consolidated	
		2025	2024
		$	$
7	***Cash and cash equivalents***		
	Cash at bank	4,666,493	3,371,167
		4,666,493	3,371,167
8	***Trade and other receivables***		
	Current		
	Other receivables	39,276	70,879
		39,276	70,879

Other receivables represent accrued interest receivable, bond deposits, and GST refunds. Receivables are not considered past due and/or impaired.

9	***Right of use assets***		
	Right of use assets (Property)		
	At cost	185,929	122,292
	Accumulated depreciation	(87,211)	(43,612)
	Net book value	98,718	78,680
	Reconciliations		
	Reconciliations of the carrying amounts for each Right of use asset are set out below:		
	Right of use assets		
	Carrying amount at beginning of year	78,680	53,642
	Additions	67,630	62,681
	Depreciation	(47,592)	(37,643)
	Carrying amount at end of year	98,718	78,680
10	***Other current assets***		
	Prepayments	22,392	48,007
11	***Plant and equipment***		
	Plant and equipment		
	At cost	1,117,660	1,110,090
	Accumulated depreciation	(879,207)	(835,489)
	Net book value	238,453	274,601
	Reconciliations		
	Reconciliations of the carrying amounts for each class of plant and equipment are set out below:		

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Plant and equipment

Carrying amount at beginning of year	274,601	250,249
Additions	7,569	76,962
Depreciation	(43,717)	(52,610)
Carrying amount at end of year	238,453	274,601

12 *Financial Assets*

	Consolidated	
	2025 $	2024 $
Equity investments at fair value through other comprehensive income – shares in listed companies	2,500	2,500

13 *Controlled entities*

(a) Controlled entities consolidated

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entity in accordance with the accounting policy described in Note 1(c):

	Country of incorporation	Percentage owned (%)	
		2025	2024
Parent entity:			
Marmota Limited	Australia		
Subsidiary entity:			
Marmosa Pty Ltd	Australia	100	100
Half Moon Pty Ltd	Australia	100	100
Unincorporated entity:			
Golden Moon Joint Venture	Australia	90	90
Western Gawler Craton Joint Venture	Australia	100	100

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14 *Exploration and evaluation assets*

	Consolidated	
	2025	2024
	$	$
Movement:		
Carrying amount at beginning of year	16,413,927	14,976,891
Additional costs capitalised during the year	2,925,228	1,455,579
Impairment[(1)]	(1,141,053)	(18,543)
Carrying amount at end of year	18,198,102	16,413,927

(1) The ultimate recoupment of costs carried forward for exploration phase is dependent on the successful development and commercial exploitation or sale of the respective areas. If during the year, any tenements expired or were not renewed, then all of the associated costs with such tenements were written off during the year.

During the 2025 financial year, the carrying value of tenement EL 6701 West Melton was written down to its recoverable amount. Tenements EL 6082 Lake Anthony and EL 6215 Mt Christie were fully relinquished at August 2025.

15 *Trade and other payables*

Trade payables	232,709	318,523
Other payables and accruals	341,740	358,740
Amounts payable to Directors	3,000	10,083
	577,449	687,346

16 *Lease liabilities*

Current		
Lease liabilities	42,818	42,736
Non-current		
Lease liabilities	57,436	36,077

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		Consolidated	
		2025	2024
		$	$
17	***Issued capital***		
	Issued and paid-up share capital		
	1,178,305,790 (2024:1,086,578,352) ordinary shares, fully paid	57,888,202	53,137,923
	(a) Ordinary shares		
	Balance at the beginning of year	**53,137,923**	**51,894,838**
	Shares issued during the year:		
	90,909,091 shares: pursuant to placement (7 Feb 2025) at $0.055	5,000,000	-
	818,347 shares: to contractor in lieu of cash (7 Feb 2025) at $0.0371 (being weighted share price per period of contract)	30,400	-
	Shares issued during the prior year		
	27,777,777 shares: pursuant to placement (28 Jun 2024) at $0.045	-	1,250,000
	Less transaction costs arising from issue of shares net of tax	(280,121)	(6,915)
	Balance at end of year	**57,888,202**	**53,137,923**

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

In the event of winding up of the Group, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

(b) Options/rights

No share options were issued under the Director and Employee Share Option Plan during the financial year.

For information relating to the Marmota Limited Director & Employee Share Option Plan including details of any options issued, exercised and lapsed during the financial year, refer to Note 18.

At 30 June 2025, there were 11,500,000 unissued shares for which the following options were outstanding:

- 2,500,000 unlisted options exercisable as $0.045 by 04/09/2025
- 2,000,000 unlisted options exercisable as $0.045 by 24/11/2025
- 4,000,000 unlisted options exercisable at $0.055 by 11/05/2026
- 3,000,000 unlisted options exercisable as $0.055 by 24/11/2026

At 30 June 2024, there were 54,359,643 unissued shares for which the following options were outstanding:

- 39,359,643 unlisted options exercisable at $0.10 by 28/07/2024
- 3,500,000 unlisted options exercisable at $0.086 by 20/12/2024
- 2,500,000 unlisted options exercisable as $0.045 by 04/09/2025
- 2,000,000 unlisted options exercisable as $0.045 by 24/11/2025
- 4,000,000 unlisted options exercisable at $0.055 by 11/05/2026
- 3,000,000 unlisted options exercisable as $0.055 by 24/11/2026

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(c) Capital Management

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure accordingly. These responses include share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. The Group's capital is shown as issued capital in the Statement of Financial Position.

18 Share-based payments

Share-based payments are in line with the Marmota Limited Employee Share Option Plan, details of which are outlined in the Directors' Report. Listed below are summaries of options granted:

(i) Options

	2025			2024		
Marmota Limited	Number of options	Weighted average exercise price	Weighted average remaining contractual life	Number of options	Weighted average exercise price	Weighted average remaining contractual life
Outstanding at the beginning of the year	15,000,000	$0.059		12,500,000	$0.082	
Granted	-	-		7,500,000	$0.049	
Forfeited/Lapsed	-	-		-	-	
Exercised	-	-		-	-	
Expired	(3,500,000)	$0.086		(5,000,000)	$0.100	
Outstanding at year-end	11,500,000	$0.051	283 days	15,000,000	$0.059	537 days
Exercisable at year-end	11,500,000			15,000,000		

On 21 December 2021, 3,500,000 share options were granted to directors and employees under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of $0.086 each. 3,500,000 options expired on 20 December 2024.

On 11 May 2023, 4,000,000 share options were granted to employees under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of $0.055 each. 4,000,000 options remain at 30 June 2025; these options are exercisable on or before 11 May 2026.

On 4 September 2023, 2,500,000 share options were granted to employees under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of $0.045 each. 2,500,000 options remain at 30 June 2025; these options are exercisable on or before 4 September 2025.

On 24 November 2023, 3,000,000 share options were granted to employees under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of $0.055 each. 3,000,000 options remain at 30 June 2025; these options are exercisable on or before 24 November 2026.

On 24 November 2023, 2,000,000 share options were granted to employees under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of $0.045 each. 2,000,000 options remain at 30 June 2025; these options are exercisable on or before 24 November 2025.

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The options are non-transferable except as allowed under the Director & Employee Share Option Plan and are not quoted securities. At the reporting date, other than as disclosed in the table above, no share options had been exercised. All options granted to key management personnel are over ordinary shares in Marmota Limited, which confer a right of one ordinary share for every option held.

(ii) Share Based Payment

During the financial year 818,347 shares valued at a total of $30,400 were issued to an external contractor as compensation for 50% of the fee for services rendered.

19 *Financial risk management*

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from subsidiaries and related entities.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Consolidated	
	2025	2024
	$	$
Financial assets		
Cash and cash equivalents	4,666,493	3,371,167
Short term investments	229,500	229,500
Loans and receivables	39,276	70,879
Equity investments at FVOCI	2,500	2,500
	4,937,769	3,674,046
Financial liabilities		
Trade and other payables	577,449	687,346
Lease liabilities	100,254	78,814
	677,703	766,160

Financial risk management policies

The Board of Directors are responsible for monitoring and managing financial risk exposures of the group.

Specific financial risk exposures and management

The main financial risks the group is exposed to include liquidity risk, credit risk and interest rate risk.

(a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the consolidated group in managing its cash flows. Financial liabilities are expected to be settled within 12 months, except for lease liabilities for which the longest expected maturity is for the year ending 30 June 2028.

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(b) Credit risk exposures

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The maximum exposure to credit risk on financial assets, excluding investments, of the entity which have been recognised in the Statement of Financial Position, is the carrying amount, net of any provision for doubtful debts.

No receivables are considered past due or impaired at reporting date. The consolidated entity holds its cash and cash equivalents with one financial institution who hold credit ratings of A+.

(c) Interest rate risk

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Group has no long-term financial liabilities upon which it pays interest. Cash is held in an interest yielding cheque account and on short term call deposit where the interest rate is both fixed and variable according to the financial asset. Interest rate risk is managed with a mixture of fixed and floating rate cash deposits.

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(d) Sensitivity analysis

Interest rate

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. It should be noted that the Group does not have borrowings, and any impacts would be in relation to deposit yields on cash investments.

Interest rate sensitivity analysis

At reporting date, the effect on profit/ (loss) and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Consolidated	
	2025 $	2024 $
Change in loss		
Increase in interest rates by 2%	97,920	72,013
Decrease in interest rates by 2%	(97,920)	(72,013)
Change in equity		
Increase in interest rates by 2%	97,920	72,013
Decrease in interest rates by 2%	(97,920)	(72,013)

20 Commitments & contingent liabilities

(a) Exploration expenditure commitments

The Group holds various exploration licences that are subject to minimum expenditure conditions. These conditions require the Group to undertake a level of exploration activity within specified timeframes to maintain the licences in good standing. Where the Group does not meet the required expenditure levels, it may be subject to penalties, including the potential relinquishment of part or all of the licence area, unless alternative arrangements are agreed with the relevant authority. The Group actively monitors its compliance with these obligations and may seek to vary, defer, or relinquish licence areas where appropriate, based on strategic priorities and exploration results.

(b) Guarantees

The Group has negotiated a number of bank guarantees in favour of various government authorities and service providers. The total nominal amount of these guarantees at the reporting date is $229,500 (2024: $229,500). These bank guarantees are fully secured by cash on term deposit.

(c) Contingent liabilities

As at 30 June 2025, there was a contingent liability of $0.

As at 30 June 2024, there was a contingent liability of $66,434:

- $47,915 for the Groundhog Services Partnership alleged assessment attributed to Marmota received from Revenue SA for payroll tax relating to 2010 – 2015 financial years in respect of a disputed change in grouping.
- $18,519 for Marmota Ltd's alleged assessment from Revenue SA for payroll tax relating to 2013-2015 financial years in respect of the disputed change in grouping.

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21 Notes to the statements of cash flows

	Note	Consolidated 2025 $	Consolidated 2024 $
(a) Cash at the end of the financial year consists of the following:			
Cash at bank and at call	7	4,666,493	3,371,167
		4,666,493	3,371,167
(b) Reconciliation of (loss) after income tax to net cash outflow from operating activities			
(Loss) after income tax		(1,713,380)	(401,029)
Add/(less) non-cash items			
Depreciation		35,736	90,253
Share based payments		-	5,977
Impairment of assets		1,141,053	18,543
Changes in operating assets and liabilities			
(Increase)/decrease in other assets		25,615	(14,304)
(Increase)/decrease in trade and other receivables		31,603	(36,220)
(Decrease)/increase in trade and other payables		(22,573)	49,755
(Decrease)/increase in provisions		57,733	(469)
Net cash (used in) operating activities		(444,213)	(287,494)
(c) Non-cash investing and financing activities			
Additions to right-of-use assets		67,630	62,681
Share based payments for exploration activities	7	30,400	-
		98,030	62,681

22 Related parties

Directors' transactions with the Company

A number of Directors of the Company, or their Director related entities, held positions in other entities during the financial year that result in them having control or significant influence over the financial or operating policies of those entities. The terms and conditions of the transactions with Directors and their Director related entities were no more favourable to the Directors and their Director related entities than those available, or which might reasonably be expected to be available, on similar transactions to Non-director related entities on an arm's length basis. There are no amounts recognised during the year or the prior year (excluding remuneration and re-imbursement of expenses incurred on behalf of the Company) relating to Directors and their Director related entities.

Amounts receivable from and payable to Directors and their Director related entities at reporting date arising from these transactions were as follows:

	Consolidated 2025 $	Consolidated 2024 $
Current payables		
Amounts payable to directors[(1)]	3,000	3,000
Accrued directors fees[(1)]	-	7,083
	3,000	10,083

(1) FY25 amount is amount payable to Directors:

- Dr C Rose - (FY24 $7,083); and
- Mr N Bergin $3,000 (FY24 $3,000)

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Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2025. The totals of remuneration paid to executive and non-executive directors and key management personnel during the year are as follows:

	Consolidated	
	2025 $	2024 $
Short term employee benefits	344,359	330,926
Post-employment benefit	37,536	35,640
Share-based payments	-	5,322
	381,895	371,888

23 *Operating segments*

The Directors have considered the requirements of AASB8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are no separately identifiable segments.

24 *Events subsequent to reporting date*

There has not arisen any matters or circumstances, since the end of the financial year, which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of the Group in future years.

25 *Reserves*

Share options reserve

The share options reserve records items recognised as expenses on valuation of employee share options and retention rights.

Fair Value through Other Comprehensive Income (FVOCI) reserve

The FVOCI reserve comprises gains and losses relating to these types of financial instruments.

	Consolidated	
	2025 $	2024 $
Reserves		
Share option reserve		
Opening balance at beginning of year	12,340	13,373
Fair value of options issued to employees	-	5,977
Options exercised, forfeited or expired	(1,013)	(7,010)
Balance at end of year	11,327	12,340
FVOCI reserve		
Opening balance at beginning of year	(13,000)	(14,500)
Fair value movement	-	1,500
Balance at end of year	(13,000)	(13,000)
Total Reserves	(1,673)	(660)

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26 Fair value measurement of financial instruments

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as sales prices) or indirectly (i.e. derived from prices);
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The group's financial asset and financial liabilities measured and recognised at fair value at 30 June 2025 and 30 June 2024 on a recurring basis are as follows:

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value				
Equity instruments designated at FVOCI				
Listed securities	2,500	-	-	2,500
Net fair value	2,500	-	-	2,500

30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value				
Equity instruments designated at FVOCI				
Listed securities	2,500	-	-	2,500
Net fair value	2,500	-	-	2,500

Measurement of fair value of financial instruments

The methods and fair valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Listed securities

Fair values have been determined by reference to their quoted bid prices at the reporting date.

Fair values of other financial assets and financial liabilities

The carrying amounts of other current and non-current receivables and payables are considered to be a reasonable approximation of their fair value.

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27 *Marmota Limited company information*

	2025 $	2024 $
Parent entity		
Assets		
Current assets	4,957,661	3,719,553
Non-current assets	18,537,773	16,769,708
Total assets	23,495,434	20,489,261
Liabilities		
Current liabilities	(657,147)	(745,317)
Non-current liabilities	(132,728)	(75,284)
Total liabilities	(789,875)	(820,601)
Equity		
Issued capital	57,888,202	53,137,923
Retained losses	(35,180,970)	(33,468,603)
Share option reserve	11,327	12,340
FVOCI reserve	(13,000)	(13,000)
Total equity	22,705,559	19,668,660
Financial performance		
(Loss) for the year	(1,713,060)	(400,719)
Other comprehensive income	-	-
Total comprehensive income	(1,713,060)	(400,719)
Guarantees in relation to the debts of subsidiaries:		
Bank guarantees – Government authorities	229,500	229,500
Contingent liabilities	-	66,434
Exploration expenditure commitments (Note 21)	-	-
Contractual commitments	-	-

28 *Company details*

The registered office and principal place of business of the Company is:

Marmota Limited
Unit 6, 79–81 Brighton Road
Glenelg SA 5045

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Directors' declaration

The Directors of Marmota Limited declare that

(a) the financial statements and notes are in accordance with the *Corporations Act* 2001, and:

(i) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity; and

(ii) comply with Australian Accounting Standards; and

(iii) Marmota Limited complies with International Financial Reporting Accounting Standards as disclosed in Note 1.

(b) The person holding the Chief Executive Officer and the Chief Financial Officer functions has declared that:

(i) The financial records of the Company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act* 2001;

(ii) The financial statements and notes for the financial year comply with the accounting standards; and

(iii) The financial statement and notes for the financial year give a true and fair view;

(b) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) The information disclosed in the consolidated entity disclosure statement as required by subsection 295(3A) of the Corporations Act 2001 is true and correct .

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

Dated at Sydney this 25th day of September 2025



Dr Colin Rose
Chairman

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MARMOTA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Marmota Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 30 June 2025 and of its financial performance for the year ended on that date; and

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

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

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

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
Refer to note 14 in the financial report. As at 30 June 2025, the Group has recognised significant exploration and evaluation assets. The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management.	Our procedures, amongst others, included: • Evaluating management's assessment of whether impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources have been identified across the Group's exploration projects. • Verifying current tenement licences to determine whether the Group has the rights to tenure and maintain the tenements in good standing. • Obtaining the exploration budget for the 2026 financial year to assess whether there is reasonable forecasted expenditure to confirm continued exploration spend for the projects. • Reviewing ASX announcements and Board meeting minutes for the year and subsequent to year end for exploration activity to identify any indicators of impairment.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Directors' report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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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 30 June 2025.

In our opinion, the Remuneration Report of Marmota Limited, for the year ended 30 June 2025, 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

Andrew Tickle
Director

Adelaide, 25 September 2025

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SHAREHOLDER INFORMATION

(as at 20 OCTOBER 2025)

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

The information is current at 20 October 2025.

Distribution of Equity Securities

Ordinary Share Capital

Fully paid ordinary shares are held by 3,690 individual shareholders (up from 3,168 shareholders in the 2024 Annual Report), representing a *net increase* of over 500 new shareholders over the year.

Options

Unlisted options are held by 5 individual option holders.

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Substantial shareholder	Number of fully paid ordinary shares held
Dr Colin Rose	102,896,042
Cosoff Group	69,600,000

Voting rights

Fully paid ordinary shares

Subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Distribution of equity security holders

Category	Holders of Ordinary shares	Holders of 24/11/2025 $0.045 Options	Holders of 11/05/2026 $0.055 Options	Holders of 24/11/2026 $0.055 Options
1 – 1,000	249	-	-	-
1,001 – 5,000	109	-	-	-
5,001 – 10,000	388	-	-	-
10,001 – 100,000	1,868	-	-	-
100,001 and over	1,076	2	3	2
Total Number of security holders	**3,690**	**2**	**3**	**2**

The number of shareholders holding less than a marketable parcel of ordinary shares is 421.

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On market buy-back
There is no current on-market buy-back.

Twenty largest shareholders
The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the Australian Stock Exchange Limited including the number and percentage held by those holders at 20 October 2025 are as follows:

Name	Number of fully paid ordinary shares held	Percentage held
Dr Colin Rose	102,044,726	8.66
Cosell Pty Limited	50,000,000	4.24
Mr Maxwell Alfred Kippe	42,587,000	3.61
Ms Jacqueline Rose	41,561,888	3.53
Mrs Bete Rose	36,547,952	3.10
Citicorp Nominees Pty Limited	26,708,412	2.27
HSBC Custody Nominees (Australia) Limited	20,484,580	1.74
Proco Pty Ltd	19,600,000	1.66
BNP Paribas Nominees Pty Ltd	19,226,099	1.63
Astor Superannuation Pty Ltd	18,284,903	1.55
Peter Holley Superannuation Fund Pty Ltd	18,247,466	1.55
SEP Investments Pty Limited	12,500,000	1.06
Tattersfield Securities Limited	11,719,314	0.99
Take Us On Pty Ltd	11,000,000	0.93
Bargold Holdings Pty Ltd	10,319,302	0.88
Pitt Superannuation Fund Pty Ltd	10,000,000	0.85
Mabeth Pty Ltd	9,500,181	0.81
Mr Peter James Holley	7,757,836	0.66
Emerald Plumbing Services Investments Pty Ltd	6,876,766	0.58
Mrs Susan Kippe	6,700,000	0.57
	481,666,425	**40.88**

Unquoted equity securities

Options
Details of options on issue which are unquoted are as follows.

Expiry date	Exercise price	Number of Options	Number Unquoted	Number of holders
24/11/2025	$0.045	2,000,000	2,000,000	2
11/05/2026	$0.055	4,000,000	4,000,000	3
24/11/2026	$0.055	3,000,000	3,000,000	2

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CORPORATE DIRECTORY

BUSINESS & REGISTERED OFFICE

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STOCK EXCHANGE CODE

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ADELAIDE SA 5000

DIRECTORS

Dr COLIN ROSE
PhD (Economics)
Executive Chairman

AARON BROWN
BSc (Hons) Geology *MAIG*
Executive Director – Exploration

NEVILLE BERGIN
BSc Mining, First Class Mine Managers Certificate, MAusIMM, MAICD
Non-executive Director – Production

SHARE REGISTER

Location of Share Register

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COMPANY SECRETARY

LISA ASKHAM–LEVY
BA (Hons), *ACMA, CGMA, FGIA*