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Marmota Limited

Consolidated Half-Year Financial Report

31 December 2025

CORPORATE DIRECTORY

Marmota Limited
ACN 119 270 816
ABN 38 119 270 816
Incorporated in SA

Registered Office
Marmota Limited
Unit 6, 79-81 Brighton Road
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Email: info@marmota.com.au
Web: www.marmota.com.au

Share Registrar
MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
Email: registrars@cm.mpms.mufg.com
Web: au.investorcentre.mpms.mufg.com

Auditor
BDO Audit Pty Ltd
Level 19
30 Pirie Street
Adelaide
SA 5000

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Marmota Limited and Controlled Entities

Directors' Report

The directors present their report together with the half-year financial report of Marmota Limited ("the Company") and its controlled entities ("Consolidated entity") for the half year period ended 31 December 2025 and the auditor's independent review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

		Date Appointed	Date Resigned
Dr Colin Rose	*Executive Chairman*	1 May 2015	-
Mr Neville Bergin	*Non-Executive Director – Production*	11 May 2021	-
Mr Aaron Brown	*Executive Director – Exploration*	11 May 2021	-

Principal activities

The consolidated entity's principal activity is minerals exploration.

Review and results of operations

The net loss after income tax for the half-year was $230,364 (Dec 2024 loss: $203,114).

During the half-year ended 31 December 2025, the Company has enjoyed outstanding success, with assay results proving Greenewood is a spectacular gold discovery.

Gawler Gold: A golden half-year for Marmota

In July 2025, Marmota commenced its maiden drilling program at the Greenewood gold discovery. The program yielded some of the best gold results in the Gawler Craton since the discovery of the Challenger deposit in 1995 [see ASX: MEU 11 Dec 2025, 26 Feb 2026]. The assay results feature multiple exceptional **bonanza gold grades and thick intervals close to surface,** including **33m @ 10 g/t** gold from 22m [ASX: MEU 11 Dec 2025]. 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. The second batch of assays from Marmota's maiden program recently received yielded even longer intersections, throughout the deposit [ASX: MEU 26 Feb 2026].

Marmota's Gawler Gold project now 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 Aurora Tank, Golf Bore, Campfire Bore, Greenewood, Mainwood, the Challenger Mine (which produced over a million ounces of gold), Monsoon and Typhoon. Importantly, Marmota owns all of the unmined gold deposits (either 100% or 90%).

Gawler Gold: Scoping Study commenced

The maiden scoping study for MEU Gawler Gold recently commenced: ASX:MEU 18 Nov 2025.

Work has started on a mine plan for Marmota's Gawler Gold project.

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Gawler Gold: Project Manager appointed

During the quarter [ASX: MEU 17 Sept 2025], Marmota appointed highly experienced resources executive Paul Richardson to the new position of **Gawler Gold – Project Manager**. Mr Richardson's key focus is to develop Marmota's arc of adjacent Gawler gold deposits. 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 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. "

Events subsequent to reporting date

Subsequent to the end of the reporting period, on 12 February 2026, Marmota raised $15,000,000 (before costs) via placement of ordinary shares to institutional and sophisticated investors at 13.5c per share [ASX:MEU 12 Feb 2026]. As a result of the placement, the Company is more than fully funded to carry out its planned programs. Marmota now has the strongest cash position in the Company's history, and the strongest gold exploration results in the Company's history. The Company extends a warm welcome to all new shareholders who are joining the register at a most exciting time.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Competent person statement

The information in this Release that relates to Exploration Results and Mineral Resources is based on information compiled by Aaron Brown who is a Member of The Australian Institute of Geoscientists and an employee of Marmota as Executive Director of Exploration. 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 this 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.

Auditors independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the directors of Marmota Limited with an Independence Declaration in relation to the review of the half-year financial report. The Independence Declaration is set out on the following page and forms part of this Directors' Report.

Dated at Sydney this 11th day of March 2026

Signed in accordance with a resolution of the Board of Directors:



Dr Colin Rose
Chairman

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DECLARATION OF INDEPENDENCE
BY JOSHUA CARVER
TO THE DIRECTORS OF MARMOTA LIMITED

As lead auditor for the review of Marmota Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Joshua Carver
Director

BDO Audit Pty Ltd

Adelaide, 11 March 2026

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Marmota Limited and Controlled Entities

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated Dec 2024 $
Other income from ordinary activities	3	85,946	53,338
Total other income		85,946	53,338
Administrative expenses		(157,820)	(120,795)
Consultancy expenses		(9,318)	(27,908)
Depreciation		(16,775)	(17,170)
Employment expenses		(132,397)	(90,579)
(Loss) before income tax expense		**(230,364)**	**(203,114)**
Income tax (expense)		-	-
(Loss) for the period		**(230,364)**	**(203,114)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Fair value movement on other financial assets		269	-
Total comprehensive income for the period		**(230,095)**	**(203,114)**
Basic earnings per share (cents)		(0.02 cents)	(0.02 cents)
Diluted earnings per share (cents)		(0.02 cents)	(0.02 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 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated Jun 2025 $
Current assets			
Cash and cash equivalents	5	2,725,695	4,666,493
Short term investments		309,500	229,500
Trade and other receivables		109,748	39,276
Other assets		13,265	22,392
Total current assets		**3,158,208**	4,957,661
Non-current assets			
Plant and equipment		203,367	238,453
Right of use assets		76,969	98,718
Other financial assets		2,769	2,500
Exploration and evaluation expenditure	7	20,423,869	18,198,102
Total non-current assets		**20,706,974**	18,537,773
Total assets		**23,865,182**	23,495,434
Current liabilities			
Trade and other payables		1,092,290	577,449
Provisions		43,490	36,880
Lease liabilities		34,754	42,818
Total current liabilities		**1,170,534**	657,147
Non-current liabilities			
Provisions		87,560	75,292
Lease liabilities		43,117	57,436
Total non-current liabilities		**130,677**	132,728
Total liabilities		**1,301,211**	789,875
Net assets		**22,563,971**	22,705,559
Equity			
Issued capital	8	57,976,709	57,888,202
Reserves	9	(3,369)	(1,673)
Retained losses		(35,409,369)	(35,180,970)
Total equity		**22,563,971**	22,705,559

The accompanying notes form part of these financial statements.

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Marmota Limited and Controlled Entities

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital	Share option reserve	FVOCI reserve	Retained losses	Total
	$	$		$	$
Balance at 1 July 2024	**53,137,923**	**12,340**	**(13,000)**	**(33,468,603)**	**19,668,660**
Transactions with owners in their capacity as owners:					
Shares issued during the period	-	-	-	-	-
Cost associated with shares issued during period	-	-	-	-	-
Options issued during the period		-			-
Options expired during the period	-	(1,013)	-	1,013	-
	-	(1,013)	-	1,013	-
Total comprehensive income	-	-	-	(203,114)	(203,114)
Balance as at 31 December 2024	**53,137,923**	**11,327**	**(13,000)**	**(33,670,704)**	**19,465,546**
Balance at 1 July 2025	**57,888,202**	**11,327**	**(13,000)**	**(35,180,970)**	**22,705,559**
Transactions with owners in their capacity as owners:					
Shares issued during the period	90,000	-	-	-	90,000
Cost associated with shares issued during period	(1,493)	-	-	-	(1,493)
Options exercised during the period		(873)		873	-
Options expired during the period	-	(1,092)	-	1,092	-
	-	(1,965)	-	1,965	-
Total comprehensive income	-	-	269	(230,364)	(230,095)
Balance as at 31 December 2025	**57,976,709**	**9,362**	**(12,731)**	**(35,409,369)**	**22,563,971**

The accompanying notes form part of these financial statements.

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Marmota Limited and Controlled Entities

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	Consolidated Dec 2025 $	Consolidated Dec 2024 $
Cash flows from operating activities			
Cash payments in the course of operations		(263,776)	(260,071)
Interest received		85,946	53,338
Net cash (used in) operating activities		**(177,830)**	**(206,733)**
Cash flows from investing activities			
Payments for mining tenements and exploration		(1,757,767)	(2,046,058)
Payments for plant and equipment		(2,138)	(716)
Payments for short term investments		(80,000)	-
Net cash (used in) investing activities		**(1,839,905)**	**(2,046,774)**
Cash flows from financing activities			
Proceeds from issue of shares		90,000	-
Payments associated with capital raising		(1,493)	(6,915)
Repayment of leasing liabilities		(11,570)	(22,346)
Net cash provided by/(used in) financing activities		**76,937**	**(29,261)**
Net increase/ (decrease) in cash held		**(1,940,798)**	**(2,282,768)**
Cash at the beginning of the half-year		**4,666,493**	**3,371,167**
Cash at the end of the half-year	5	**2,725,695***	**1,088,399**

** Subsequent to the end of the reporting period, on 12 February 2026, Marmota raised $15,000,000 (before costs) via placement at 13.5c per share.*

The accompanying notes form part of these financial statements.

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1 Basis of preparation of interim report

Marmota Limited (Marmota or the Company) is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the consolidated entity).

The consolidated annual financial report of the consolidated entity for the year ended 30 June 2025 is available upon request from the Company's registered office at Unit 6, 79-81 Brighton Road, Glenelg SA or at: www.marmota.com.au

The interim consolidated financial statements are a general purpose report prepared in accordance with AASB 134 Interim Financial Reporting, and the Corporations Act 2001. This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, this interim financial report does not include full disclosures of the type normally included in the annual report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by Marmota during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 11 March 2026.

2 Material accounting policy information

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

New or amended Accounting Standards and interpretations adopted

The group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

3 Other income from ordinary activities

	Consolidated	
	Dec 2025	**Dec 2024**
	$	**$**
Included in other income from ordinary activities:		
Interest: other parties	85,946	53,338
	85,946	53,338

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4 *Commitments*

There have been no material changes to commitments disclosed in the 30 June 2025 annual report.

5 *Cash on hand*

	Consolidated	
	Dec 2025	**Jun 2025**
	$	**$**
Cash and cash equivalents	2,725,695	4,666,493
	2,725,695*	4,666,493

** Subsequent to the end of the reporting period, on 12 February 2026, Marmota raised $15,000,000 (before costs) via placement at 13.5c per share.*

6 *Controlled entities*

Entities forming part of the Marmota Limited consolidated group are as follows:

	Country of incorporation	**Percentage owned (%)**	
		Dec 2025	**Jun 2025**
Parent entity:			
Marmota Limited	Australia		
Subsidiaries of Marmota Limited:			
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

7 *Exploration and evaluation expenditure*

	Consolidated	
	Dec 2025	**Jun 2025**
	$	**$**
Movement:		
Carrying amount at beginning of the period	18,198,102	16,413,927
Additional costs capitalised during the period	2,225,767	2,925,228
Impairment	-	(1,141,053)
Carrying amount at end of the period	20,423,869	18,198,102

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8 *Issued capital*

	Consolidated	
	Dec 2025 $	Jun 2025 $
Issued and paid-up share capital		
1,180,305,790 (June 2025: 1,178,305,790) ordinary shares, fully paid	57,976,709	57,888,202
Ordinary shares		
Balance at the beginning of the period	**57,888,202**	**53,137,923**
2,000,000 shares: exercise of options (26 Nov 2025) at $0.045	90,000	
Shares issued during the prior period		
90,909,091 shares: placement (7 Feb 2025) at $0.055		5,000,000
818,347 shares: to contractor in lieu of cash (7 Feb 2025) at $0.0317		30,400
Less transaction costs arising from issue of shares net of tax	(1,493)	(280,121)
Balance at end of period	**57,976,709**	**57,888,202**

At 31 December 2025, there were 7,000,000 (June 2025: 11,500,000) unissued shares for which the following options/rights were outstanding:

- 4,000,000 unlisted options exercisable at $0.055 by 11 May 2026
- 3,000,000 unlisted options exercisable at $0.055 by 24 November 2026

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9 *Reserves*

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

(b) Fair Value through Other Comprehensive Income (FVOCI) reserve (previously available for sale reserve)
The FVOCI reserve comprises gains and losses relating to these types of financial instruments.

	Consolidated	
	Dec 2025	**Jun 2025**
	$	**$**
Reserves		
(a) Share option reserve		
Opening balance at beginning of period	11,327	12,340
Fair value of options issued to employees	-	-
Options exercised or expired	(1,965)	(1,013)
Balance at end of period	9,362	11,327
(b) FVOCI reserve		
Opening balance at beginning of period	(13,000)	(13,000)
Fair value movement	269	-
Balance at end of period	(12,731)	(13,000)
Total Reserves	**(3,369)**	**(1,673)**

10 *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.

11 *Events subsequent to reporting date*

Subsequent to the end of the reporting period, the Company recently raised $15 million (before costs) via placement to institutional and sophisticated investors at 13.5c per share [ASX:MEU 12 Feb 2026], substantially increasing the Company's cash position.

Directors' Declaration

The Directors of the Company declare that:

(a) the half-year financial statements and notes, set out on pages 6 to 13, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;

(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.

Dated at Sydney this 11th day of March 2026.

This declaration is made in accordance with a resolution of the directors:



Dr Colin Rose
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MARMOTA LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Marmota Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

Joshua Carver
Director

Adelaide, 11 March 2026