MARMOTA

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ANNUAL REPORT

2026

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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 Adelaide)

Shareholders are invited to attend the Marmota 2026 AGM:

Venue: **BDO**
Level 19
30 Pirie Street
Adelaide SA 5000

Time: Thursday **19 November 2026** at 3 pm (Adelaide 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 2026 Annual Report.

This has been a most remarkable year for the Company, in multiple respects:

1. ***The rise of Gawler Gold***
   Marmota's gold project has dramatically grown in just a single year, from being focused on one gold deposit (Aurora Tank), to now comprising 6 gold deposits within 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, Greenewood, Mainwood, Campfire Bore, Golf Bore, 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%). Even more importantly, *all* our programs in Gawler Gold are yielding bonanza gold grades …

2. ***Outstanding gold discoveries***
   Our maiden program at Greenewood commenced at the beginning of the financial year [see ASX:MEU 7 July 2025]. Assay results from the program feature multiple exceptional **bonanza gold grades and thick intervals close to surface,** including a stunning **33m @ 10 g/t** gold from 22m [ASX:MEU 11 Dec 2025]. Marmota's maiden drilling program at Greenewood has clearly delineated a nearly continuous high-grade discovery at Greenewood along a mineralised zone that now extends over 2km in strike. As we go to press, assay results from the Greenewood extension programs have proven:
   (i) the discovery of contiguous high-grade gold to the *south* (in the Mainwood zone) [ASX:MEU 1 Oct 2026], and
   (ii) the discovery of contiguous high-grade gold to the *north* and to depth … and with no sign of it stopping [ASX:MEU 26 Oct 2026].

   The 2026 drilling has already doubled the known strike of high-grade gold. It is fascinating to view the long-sections comparing the Greenewood zone *before* and *after* Marmota's maiden program (see Figure 10 on p.19 of this Annual Report).

3. ***Rapid progress***
   Since drilling commenced at the beginning of the financial year [see ASX:MEU 7 July 2025], Marmota has drilled more than 57,000m at Greenewood/Mainwood (all RC), easily setting a new record number of metres drilled by Marmota in just over a year, and more than double the previous record which happened to be in FY2025. The new drilling has already dramatically transformed the Greenewood gold discovery, with each stage of drilling yielding outstanding gold grades.

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Gawler Gold: Project Manager appointed

During the year, 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's maiden Gawler Gold programs are transforming the underlying deposits: those deposits are finally receiving the funding and development they require. The success and dramatic growth in Gawler Gold has raised exciting new opportunities, and new questions to solve such as where is the optimal location for the processing plant. That obviously depends on the size of the relative resources, amongst other factors. And with a potentially significantly larger resource from 6 deposits (rather than 1), what is the optimal processing pathway? Marmota is rapidly bringing our key gold deposits up to the *indicated resource level* which (a) provides the necessary detail to answer the new production opportunities, and (b) which is, in its own right, significantly growing the size of the deposits, and (c) which is also a necessary ASX requirement for the Scoping Study.

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. More generally, 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. During the year, Marmota has also made excellent progress on the uranium front: our re-start program at Junction Dam is now fully designed, fully budgeted and fully funded, with some 400 holes planned targeting 4 key zones, as fundamentals continue to improve [see ASX: MEU 25 March 2026].

Our new discoveries, exploration success, exposure to upside from multiple outstanding assets and reduced risk exposure from multiple assets is starting to generate significant market interest. Since the last annual report, there has been another net influx of over 500 new shareholders onto the register. We extend a very warm welcome to them.

The future for Marmota looks very promising with outstanding deposits yielding outstanding results. We are ramping up the pace further, and the year ahead is already looking like one of the most exciting in the Company's history!



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)

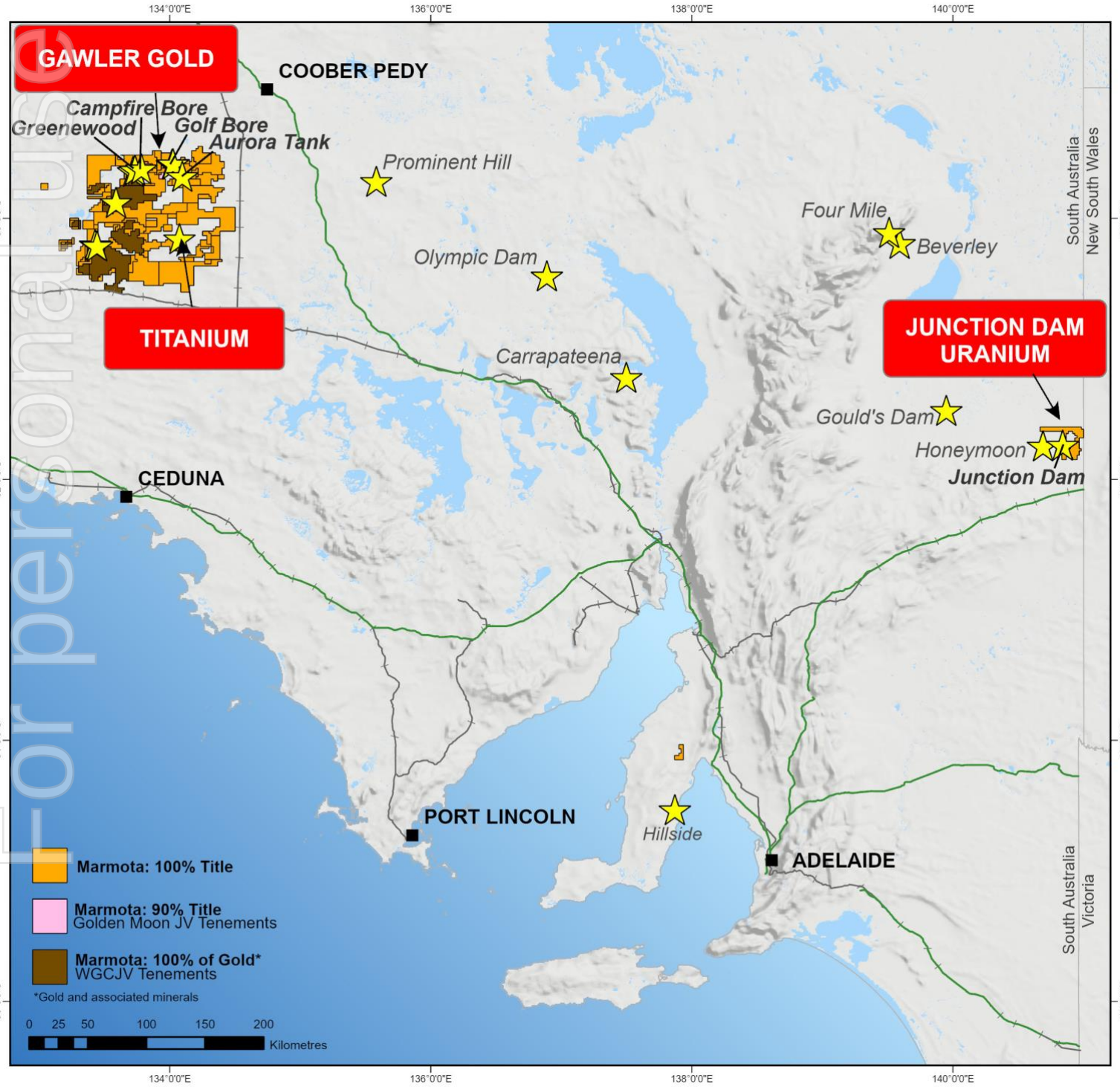


Figure 1: **Map showing Marmota's 100%-owned tenements and interests**

TENEMENT STATUS

(as at 30 September 2026)

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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	45	'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	104		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	146		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	107		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	308		100%	Granted
	Garford Outstation West	EL 6003	382		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	30		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 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	98		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	110		100%	Granted
	Woorong Downs	EL 6083	315		100%	Granted

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].

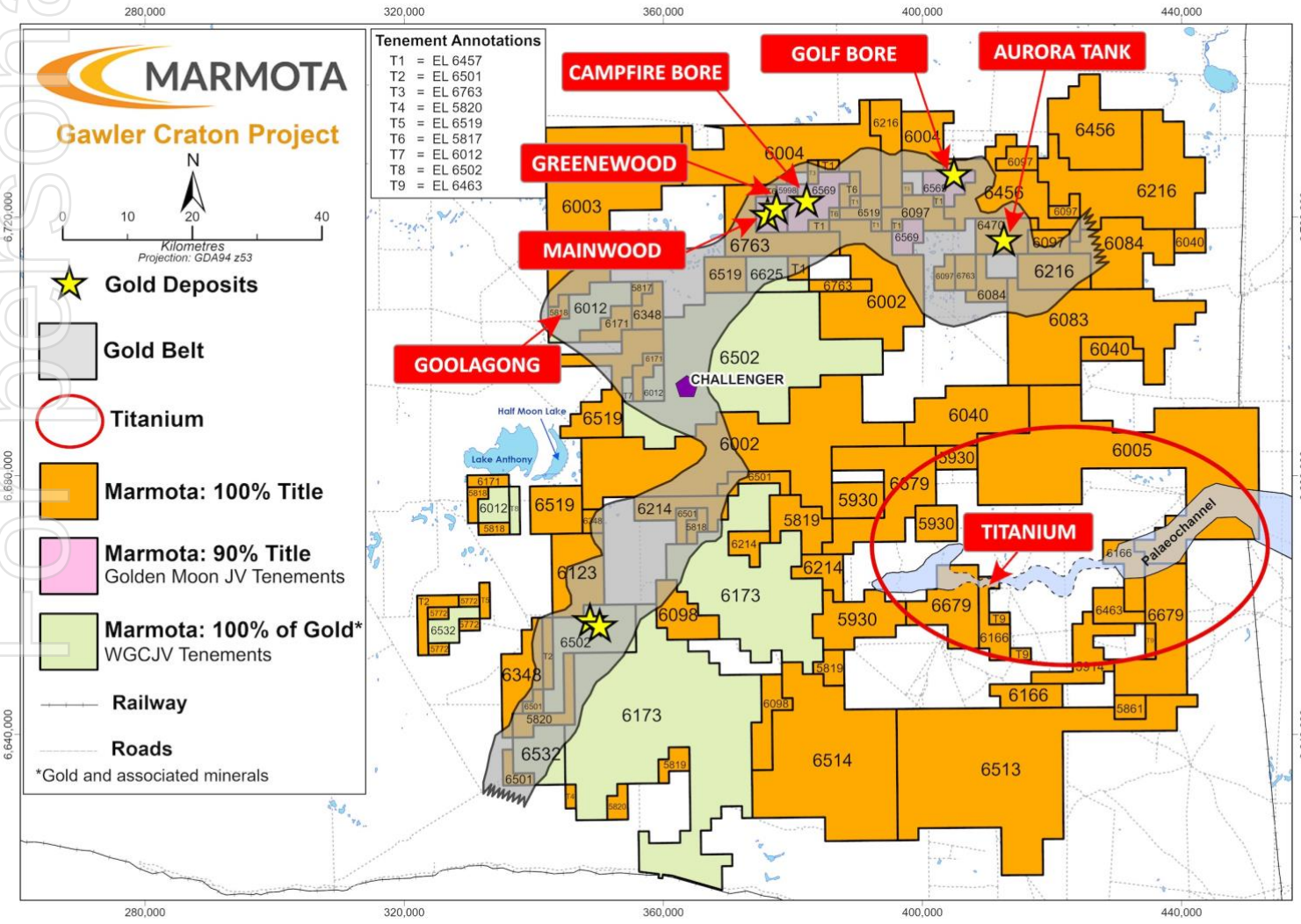


Figure 2: Marmota's Gawler Gold and Titanium Projects

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Figure 3: Drilling at the Greenewood gold discovery (October 2026)

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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%).

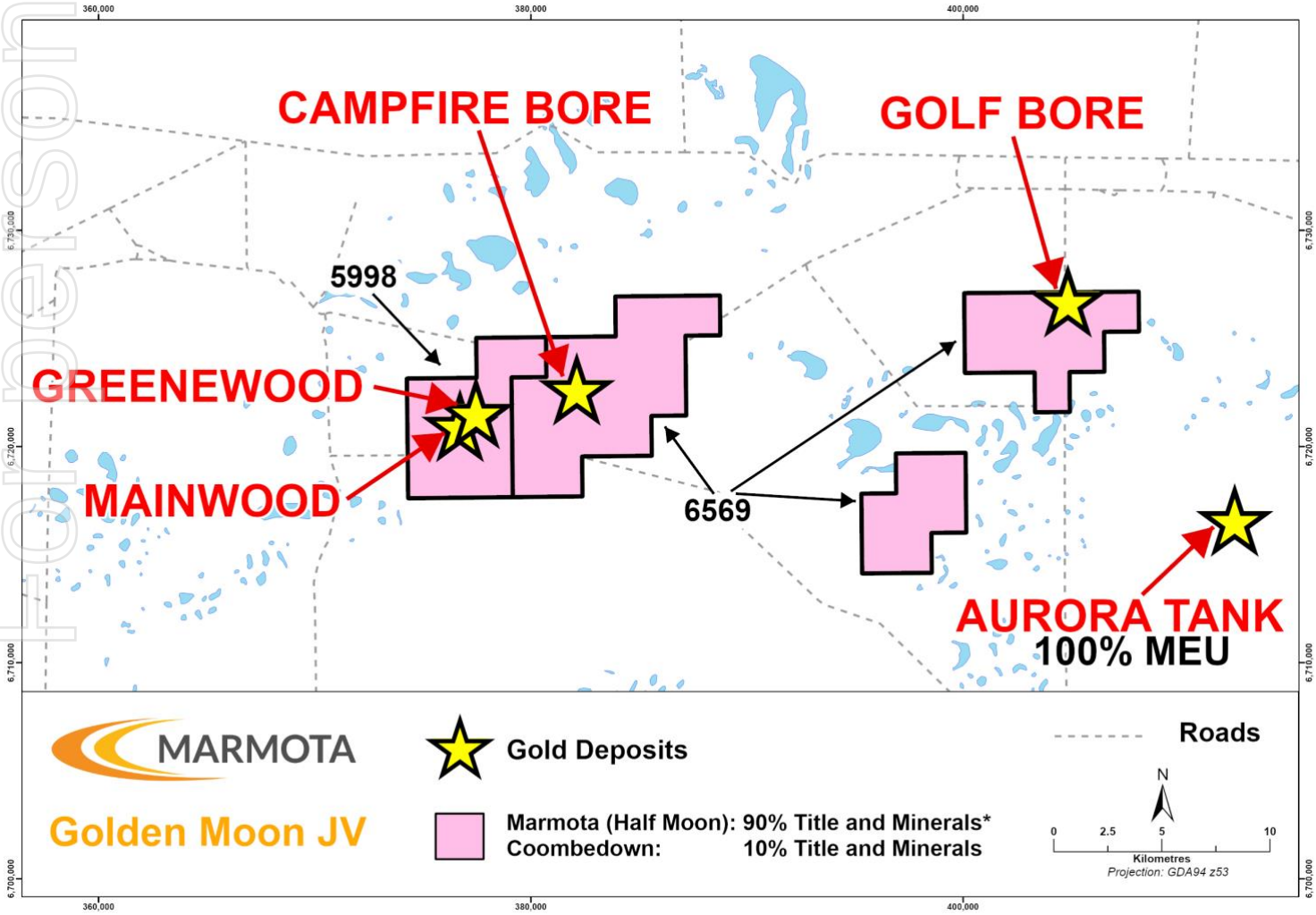


Figure 4: Gawler Gold Deposits (see also Fig.2)

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.

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. Marmota is rapidly bringing our key gold deposits up to the indicated resource level which is required for the Scoping Study. "

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Figure 5: Gawler gold remote site camp: Greenewood maiden drilling program



Gawler Gold

Aurora Tank

Marmota's 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**.

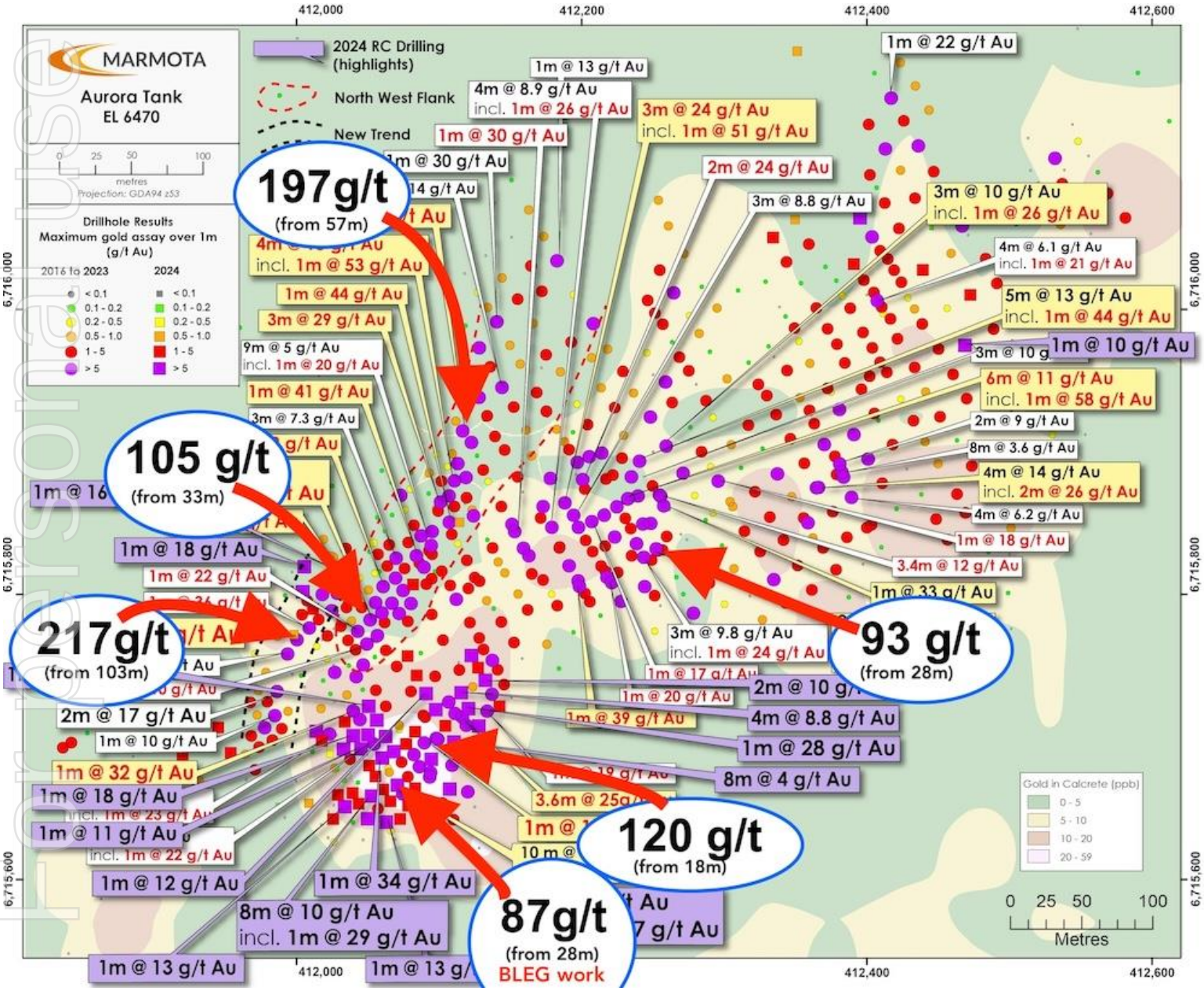


Figure 6: Location and grade of best intersections over 1m (circled) (actual depth from surface) **highlighting extensional and infill drilling to the south** Source: ASX:MEU 20 Jan 2025

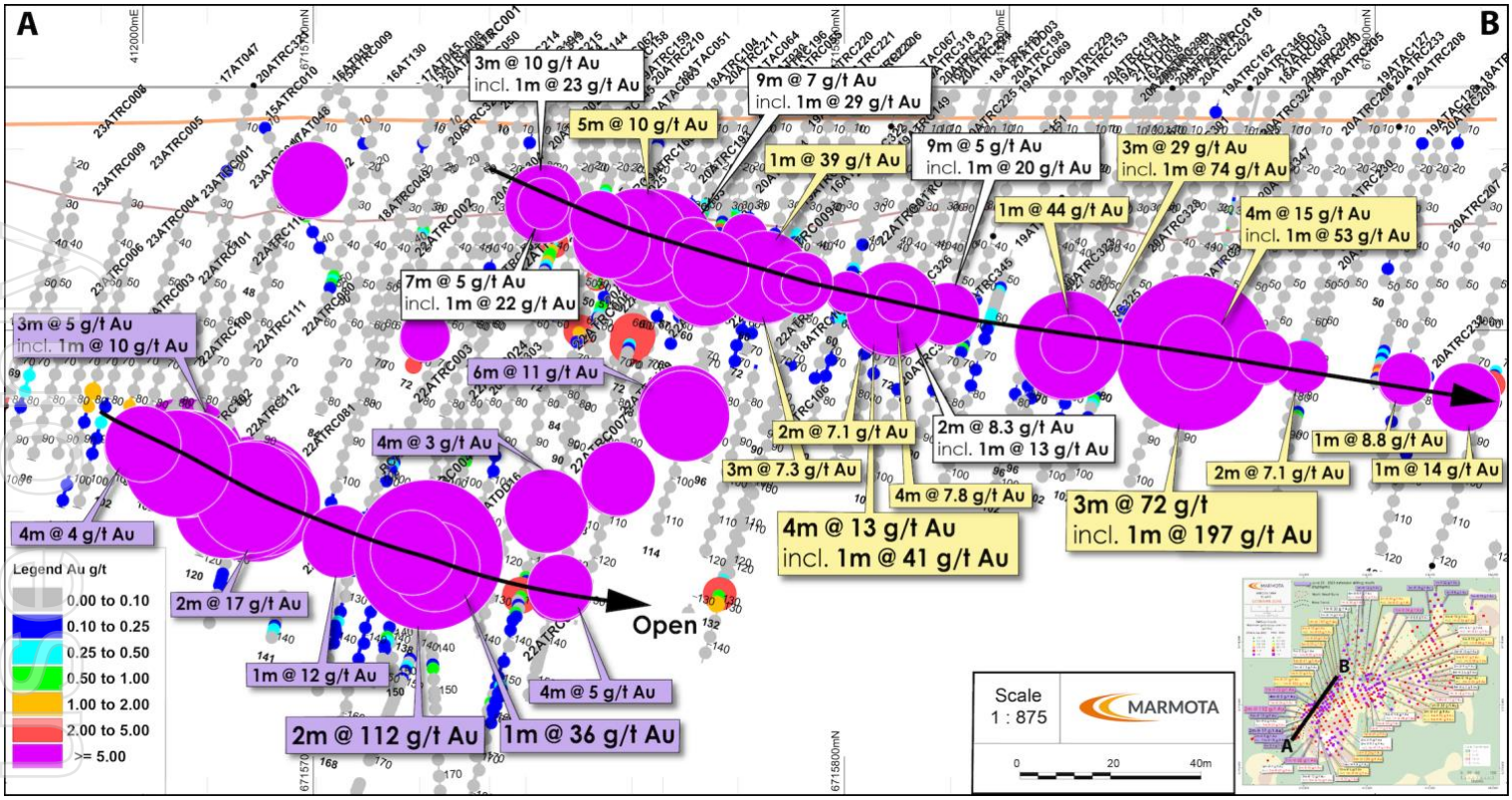


Figure 7: **Aurora Tank – Schematic long-section through NW flank**

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Aurora Tank

Metallurgical testing yields outstanding recoveries

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

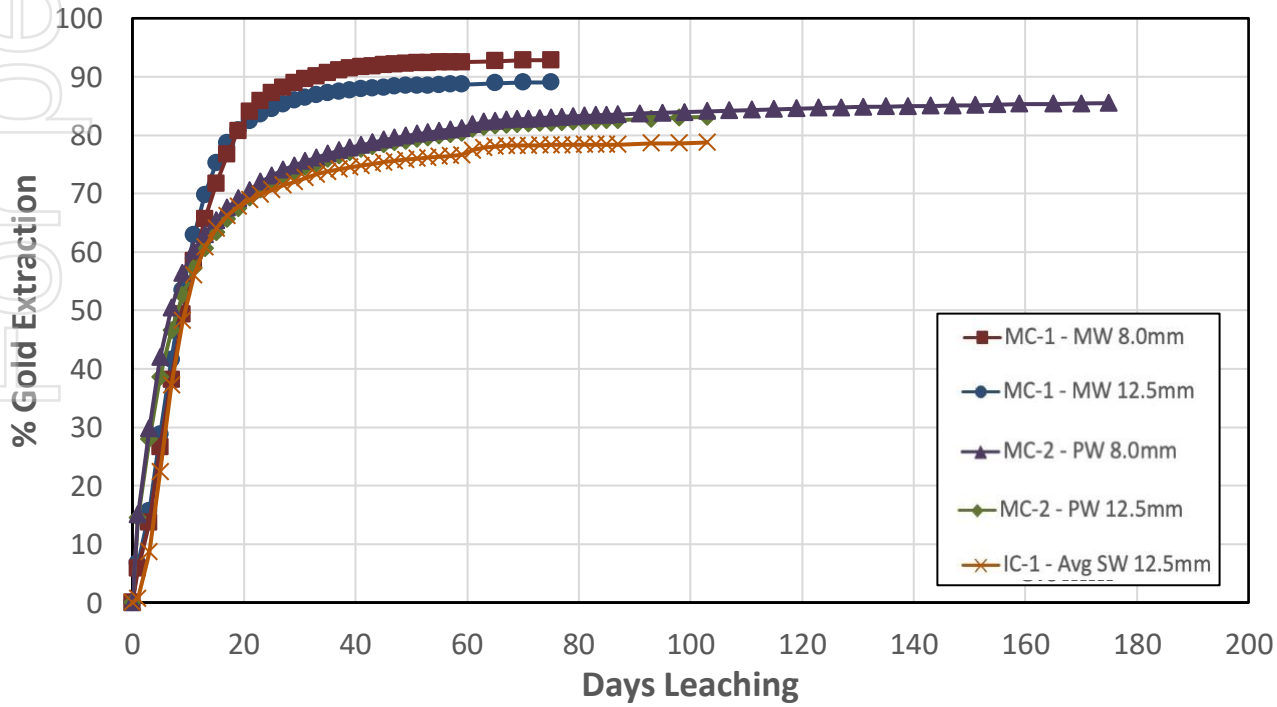


Figure 8: Aurora Tank: Column Leach test results … for 5 different combinations of different composites with different weathering characteristics and/or crush sizes

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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 @ **217**g/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 @ **87**g/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 **7.5**g/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, commenced at the beginning of the financial year. Since then, some 57,000m of RC drilling has been completed. The program 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 2km in strike [see ASX: MEU 26 Oct 2026]. Stage 3 (2026) drilling targeted major extensions both to the south and to the north of Greenewood. Both the new south zone and the new north zone yielded contiguous high-grade gold.

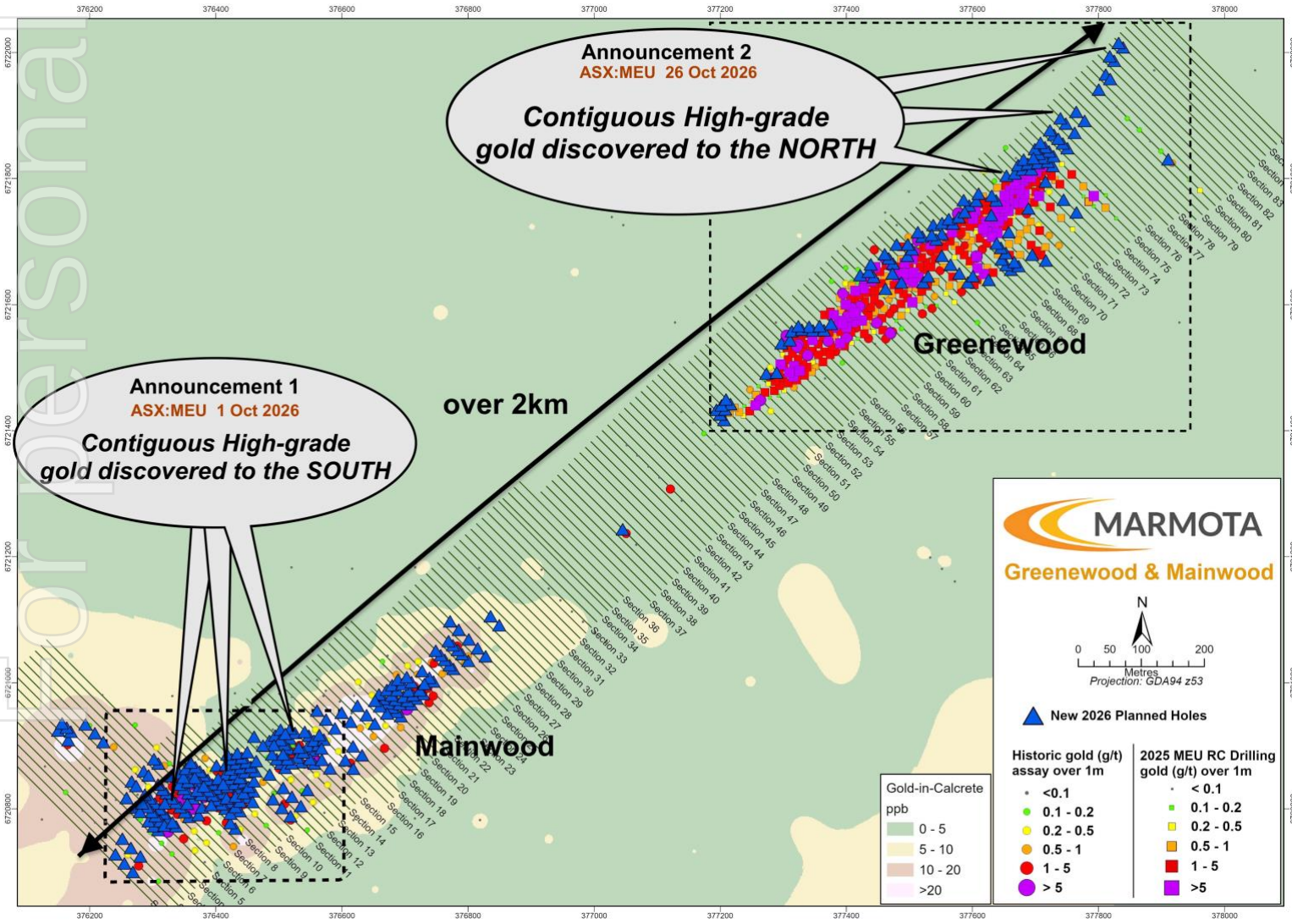


Figure 9: **Contiguous high-grade gold discovered to both SOUTH** [ASX:MEU 1 Oct 2026] **and NORTH** [ASX:MEU 26 Oct 2026]
2026 drilling yields massive extension to known high-grade strike
Plan view (collar) [see also Figures 10 and 11]

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Summary Overview

[see ASX:MEU Stage 1: 11 Dec 2025 Stage 2: 28 May 2026 Stage 3: 1 & 26 Oct 2026]

Best gram-metre intersections (MEU Drilling *so far*)

MULTIPLE outstanding intersections featuring over 40 gram-metres gold

(*i.e.* average Au g/t x length of intersection in metres).

Stage 1	• **330 gram-metres**	**33m** @ **10 g/t gold**	(from 22m downhole)	in Hole 25GWRC046 *
	• **112 gram-metres**	**22m** @ **5.1 g/t gold**	(from 49m downhole)	in Hole 25GWRC099 *
	• **50 gram-metres**	**11m** @ **4.5 g/t gold**	(from 21m downhole)	in Hole 25GWRC101 *
	• **53 gram-metres**	**14m** @ **3.8 g/t gold**	(from 58m downhole)	in Hole 25GWRC054 *
	• **58 gram-metres**	**18m** @ **3.2 g/t gold**	(from 21m downhole)	in Hole 25GWRC112 *
	• **67 gram-metres**	**24m** @ **2.8 g/t gold**	(from 21m downhole)	in Hole 25GWRC129 *
	• **50 gram-metres**	**21m** @ **2.4 g/t gold**	(from 39m downhole)	in Hole 25GWRC130 *
	• **55 gram-metres**	**25m** @ **2.2 g/t gold**	(from 26m downhole)	in Hole 25GWRC094 *
Stage 2	• **65 gram-metres**	**12m** @ **5.4 g/t gold**	(from 19m downhole)	in Hole 25GWRC160 **
	• **50 gram-metres**	**5m** @ **10 g/t gold**	(from 35m downhole)	in Hole 25GWRC208 **
	• **47 gram-metres**	**5m** @ **9.4 g/t gold**	(from 62m downhole)	in Hole 25GWRC233 **
	• **64 gram-metres**	**9m** @ **7.1 g/t gold**	(from 82m downhole)	in Hole 25GWRC249 **
	• **49 gram-metres**	**8m** @ **6.1 g/t gold**	(from 19m downhole)	in Hole 25GWRC173 **
	• **40 gram-metres**	**8m** @ **5.0 g/t gold**	(from 94m downhole)	in Hole 25GWRC253 **
	• **45 gram-metres**	**3m** @ **15 g/t gold**	(from 81m downhole)	in Hole 25GWRC241 **
	• **55 gram-metres**	**21m** @ **2.6 g/t gold**	(from 22m downhole)	in Hole 25GWRC162 **
Stage 3	• **92 gram-metres**	**8m** @ **11.5 g/t gold**	(from 184m downhole)	in Hole 26GWRC035 *** (b)
	• **80 gram-metres**	**8m** @ **10 g/t gold**	(from 152m downhole)	in Hole 26GWRC034 *** (b)
	• **67 gram-metres**	**16m** @ **4.2 g/t gold**	(from 24m downhole)	in Hole 26MWRC177 ***(a)
	• **62 gram-metres**	**20m** @ **3.1 g/t gold**	(from 32m downhole)	in Hole 26MWRC014 ***(a)
	• **59 gram-metres**	**28m** @ **2.1 g/t gold**	(from 36m downhole)	in Hole 26MWRC149 ***(a)
	• **54 gram-metres**	**12m** @ **4.5 g/t gold**	(from 132m downhole)	in Hole 26GWRC016 *** (b)
	• **52 gram-metres**	**4m** @ **13 g/t gold**	(from 28m downhole)	in Hole 26MWRC013 ***(a)
	• **50 gram-metres**	**4m** @ **12.5 g/t gold**	(from 92m downhole)	in Hole 26GWRC080 *** (b)
	• **45 gram-metres**	**12m** @ **3.7 g/t gold**	(from 116m downhole)	in Hole 26GWRC002 *** (b)
	• **43 gram-metres**	**16m** @ **2.7 g/t gold**	(from 56m downhole)	in Hole 26MWRC173 ***(a)
	• **42 gram-metres**	**20m** @ **2.1 g/t gold**	(from 88m downhole)	in Hole 26GWRC085 *** (b)
	• **41 gram-metres**	**12m** @ **3.4 g/t gold**	(from 236m downhole)	in Hole 26GWRC109 *** (b)
	• **50 gram-metres**	**24m** @ **2.1 g/t gold**	(from 24m downhole)	in Hole 26MWRC141 ***(a)

Hole numbers marked * are Stage 1 results [see ASX:MEU 11 Dec 2025].

Hole numbers marked ** are Stage 2 results [see ASX:MEU 28 May 2026].

Hole numbers marked *** are Stage 3 results [see ASX:MEU 1 Oct 2026 (a) and 26 Oct 2026 (b)].

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Long section view of Greenewood zone

[ASX:MEU 26 Oct 2026 **]**

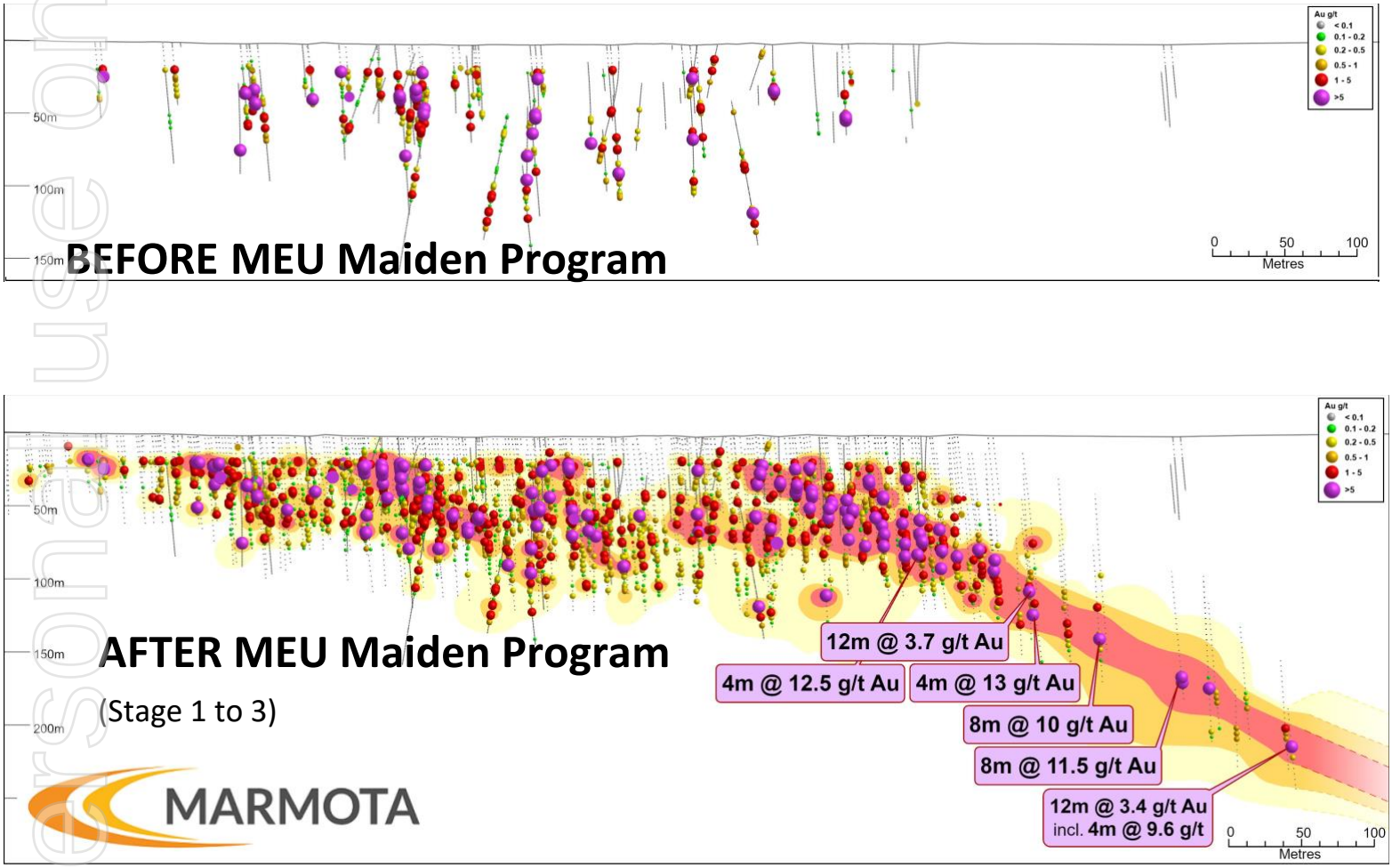


Figure 10: Long-section view of Greenewood zone (from SW to NE)

… ***before*** Marmota maiden program (*top diagram*) and ***after*** Marmota maiden program (*bottom diagram*)

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South extensions (aka Mainwood zone)

Per ASX:MEU 1 Oct 2026, Marmota announced that the Company's maiden drilling program to the south of the Greenewood gold discovery (Mainwood zone) is **yielding outstanding gold assays, featuring the discovery of contiguous high-grade gold, starting close to surface, featuring thick wide intercepts that extend deeper to fresh rock**.

The first assay results, from sections 1 to 15 (out of 83 sections), yielded **multiple contiguous high-grade gold intersections**, including: [all results are initial 4m composite assays]

- **4m** @ **15 g/t gold** (from 24m downhole) in Hole 26MWRC177 [Part of **16m @ 4.2 g/t Au** from 24m]
- **4m** @ **14 g/t gold** (from 32m downhole) in Hole 26MWRC014 [Part of **20m @ 3.1 g/t Au** from 32m]
- **4m** @ **13 g/t gold** (from 28m downhole) in Hole 26MWRC013
- **4m** @ **9.4 g/t gold** (from 64m downhole) in Hole 26MWRC173 [Part of **16m @ 2.7 g/t Au** from 56m]
- **4m** @ **8.8 g/t gold** (from 32m downhole) in Hole 26MWRC144
- **4m** @ **8.2 g/t gold** (from 24m downhole) in Hole 26MWRC051 [Part of **16m @ 2.2 g/t Au** from 24m]
- **4m** @ **7.8 g/t gold** (from 28m downhole) in Hole 26MWRC059 [Part of **12m @ 2.7 g/t Au** from 28m]
- **4m** @ **6.5 g/t gold** (from 32m downhole) in Hole 26MWRC067 [Part of **16m @ 2.2 g/t Au** from 28m]
- **4m** @ **6.4 g/t gold** (from 36m downhole) in Hole 26MWRC142 [Part of **16m @ 2.1 g/t Au** from 28m]
- **4m** @ **5.8 g/t gold** (from 28m downhole) in Hole 26MWRC131 [Part of **12m @ 2.2 g/t Au** from 28m]
- **4m** @ **5.7 g/t gold** (from 28m downhole) in Hole 26MWRC117 [Part of **12m @ 2.1 g/t Au** from 28m]
- **4m** @ **5.3 g/t gold** (from 32m downhole) in Hole 26MWRC132 [Part of **12m @ 2.0 g/t Au** from 32m]
- **8m** @ **5.2 g/t gold** (from 32m downhole) in Hole 26MWRC141 [Part of **24m @ 2.1 g/t Au** from 24m]
- **4m** @ **5.2 g/t gold** (from 48m downhole) in Hole 26MWRC168 [Part of **12m @ 2.3 g/t Au** from 44m]
- **8m** @ **5.0 g/t gold** (from 48m downhole) in Hole 26MWRC149 [Part of **28m @ 2.1 g/t Au** from 36m]

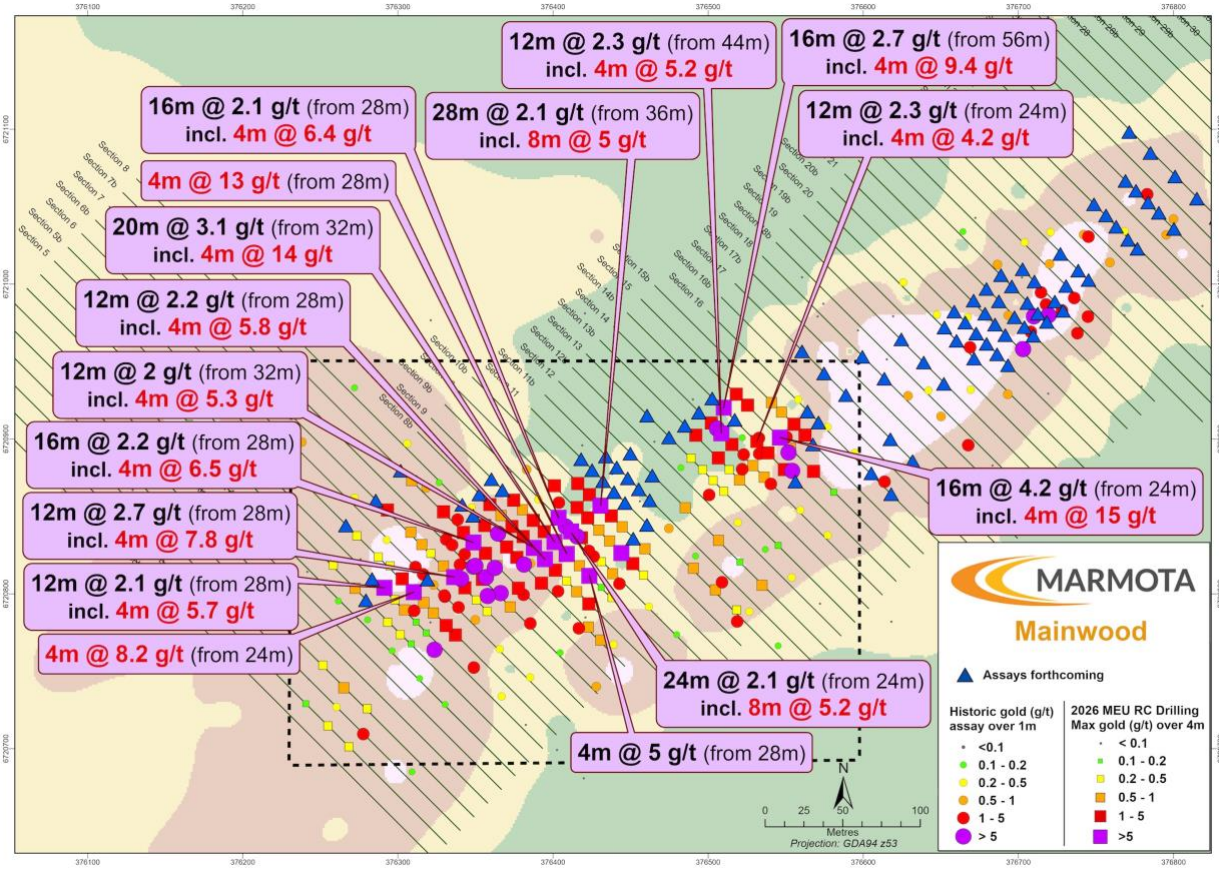


Figure 11: Mainwood Maiden Program – Plan Overview of first results: sections 1 to 15 (Best downhole gold results at collar)

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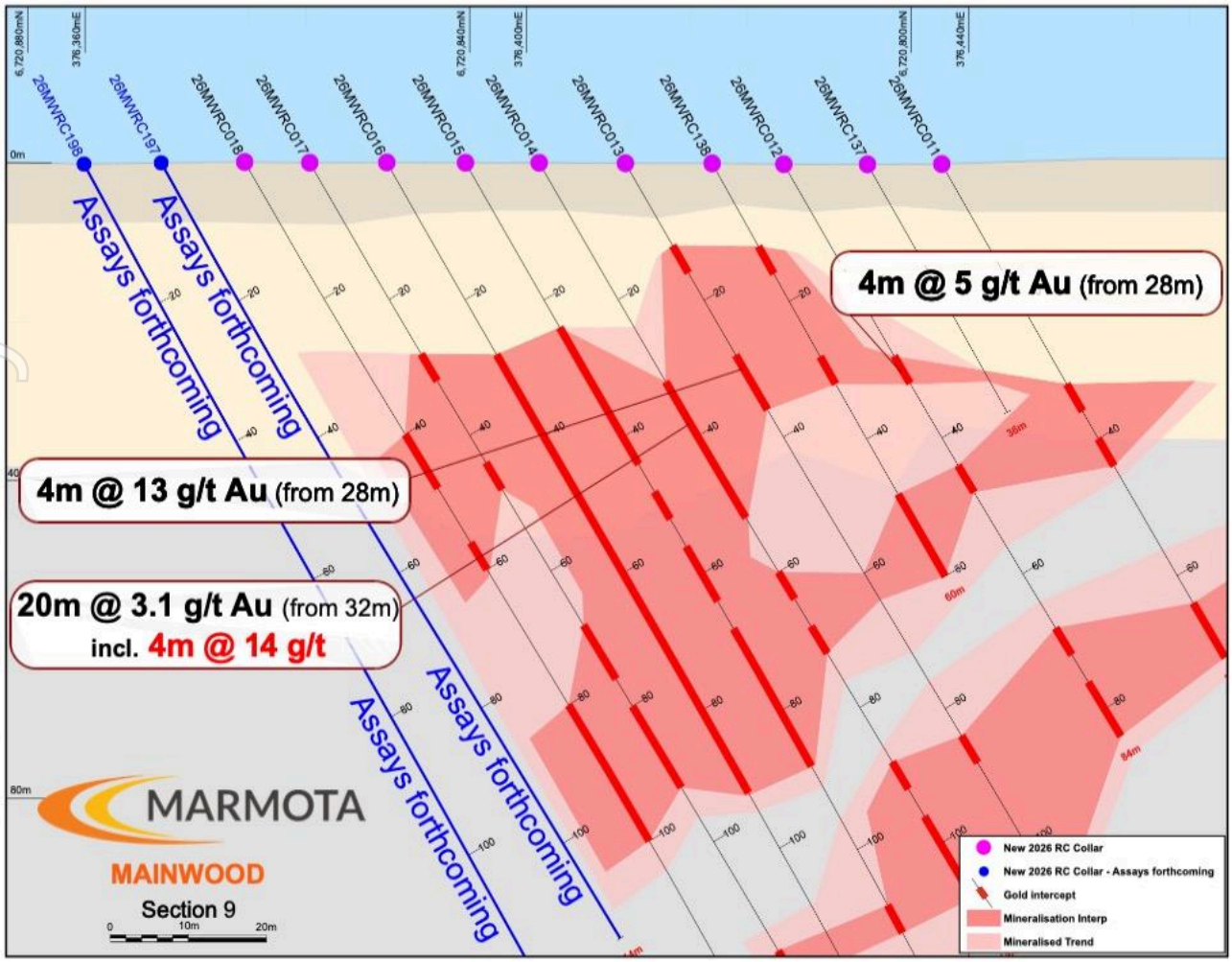


Figure 12: **Sectional view through cross-section 9**

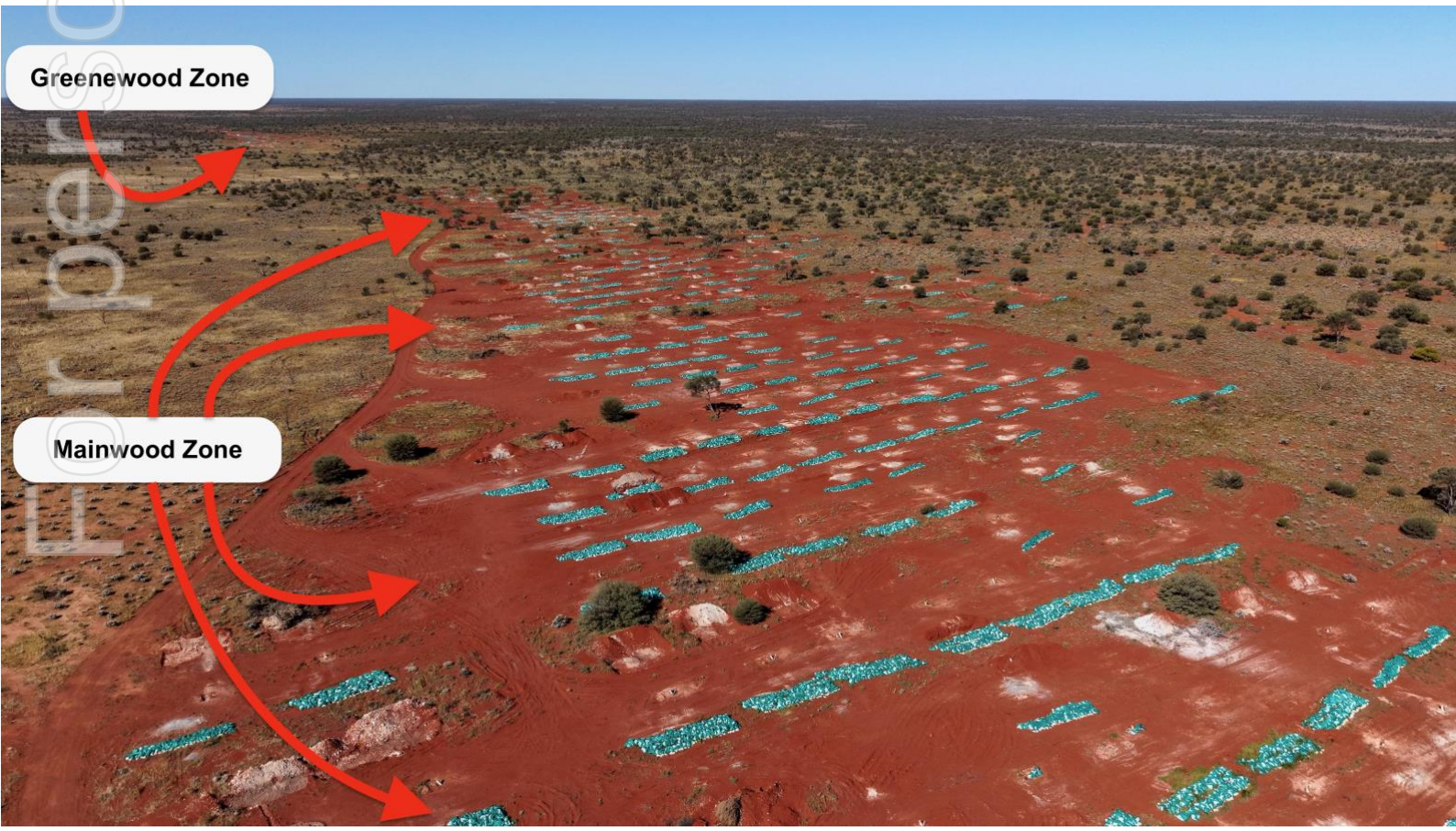


Figure 13: **Mainwood Zone takes shape:** **October 2026**
Aerial view of southern extensions of Greenewood (called Mainwood)
View: looking from south west to north east (with the Greenewood zone in the distance)

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Greenewood zone goes North

Per ASX:MEU 26 Oct 2026, Marmota **announced the discovery of contiguous high-grade gold at the extreme opposite end of the deposit**, dramatically extending the Greenewood zone to the north and to depth for the first time [Figures 9 & 10]. The discovery of high-grade contiguous gold both to the south AND north represents a **massive extension to the high-grade strike of the Greenewood gold discovery** [ASX:MEU 28 May 2026], together **doubling the known strike of identified high-grade gold zones**.

- **The program encountered high-grade gold in the majority of extensional holes along strike to the NE** [see Figures 9 & 10].
- The high-grade ore-body just keeps on going: it was extended out by 20 section lines along strike, encountered outstanding intersections such as **8m** @ **11.5 g/t gold** (incl 4m @ **15 g/t Au**) [Hole 26GWRC035] and **8m** @ **10 g/t gold** (incl 4m @ **18 g/t Au**) [26GWRC034] – see ASX:MEU 26 Oct 2026]. The high-grade ore body remains open ... with no sign yet of it diminishing or stopping.
- Marmota has now tracked high-grade gold, almost contiguously, from within 16m of surface, along strike, to a depth of 240m [see Figure 10].
- The deposit shows remarkable geological continuity and predictability.
- Multiple holes feature intersections containing over 40 gram-metres (product of Au g/t and intercept width).
- The strike of Greenewood/Mainwood now extends over 2km in length, and it remains abundantly open.

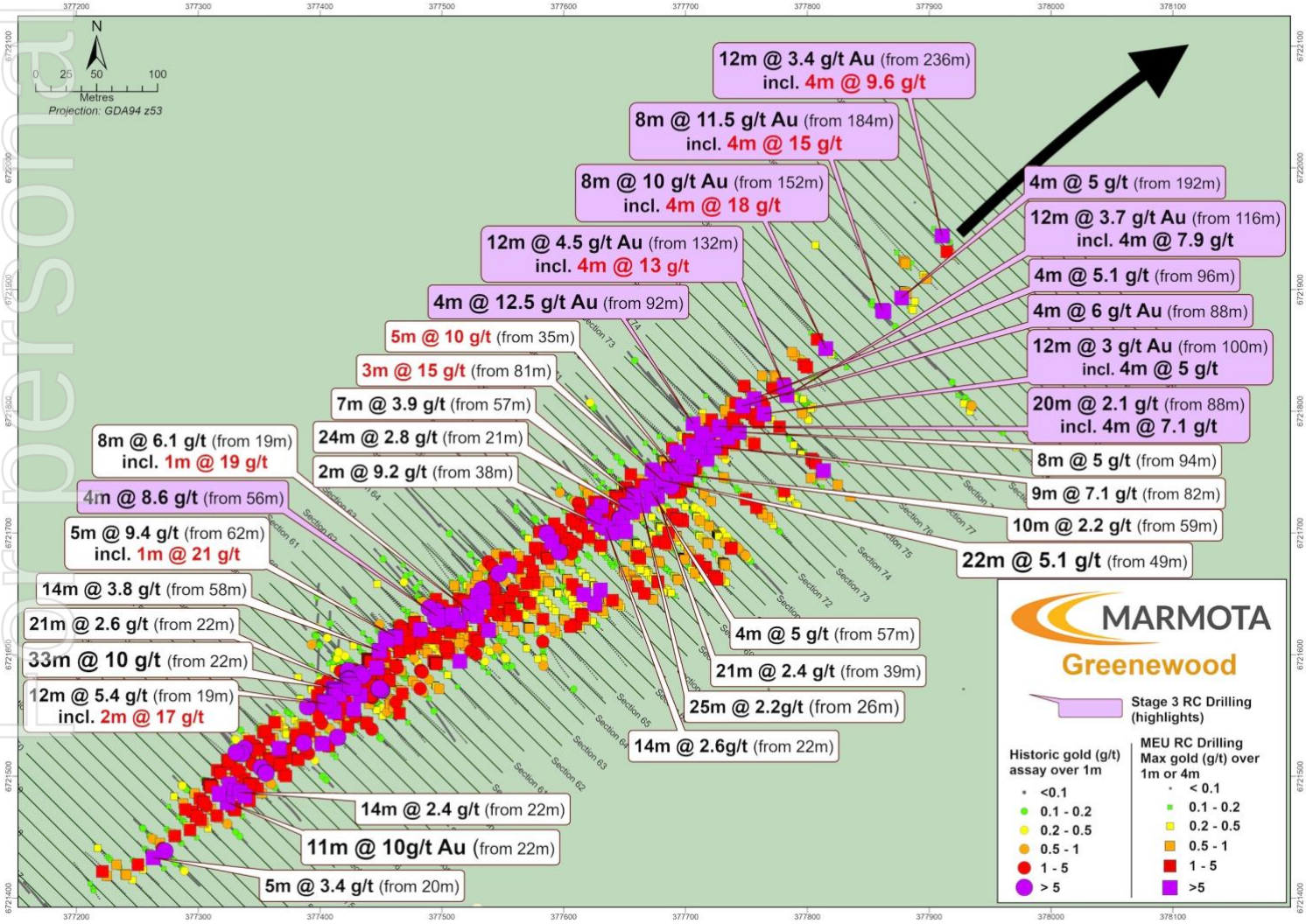
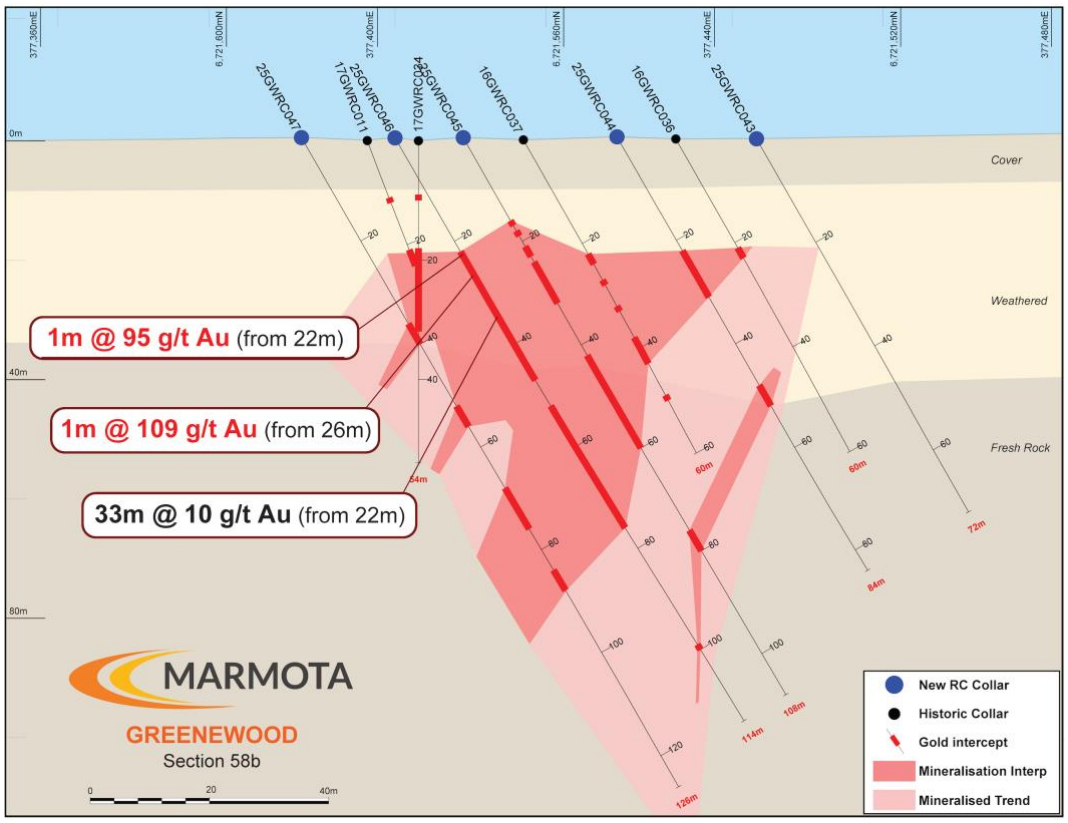


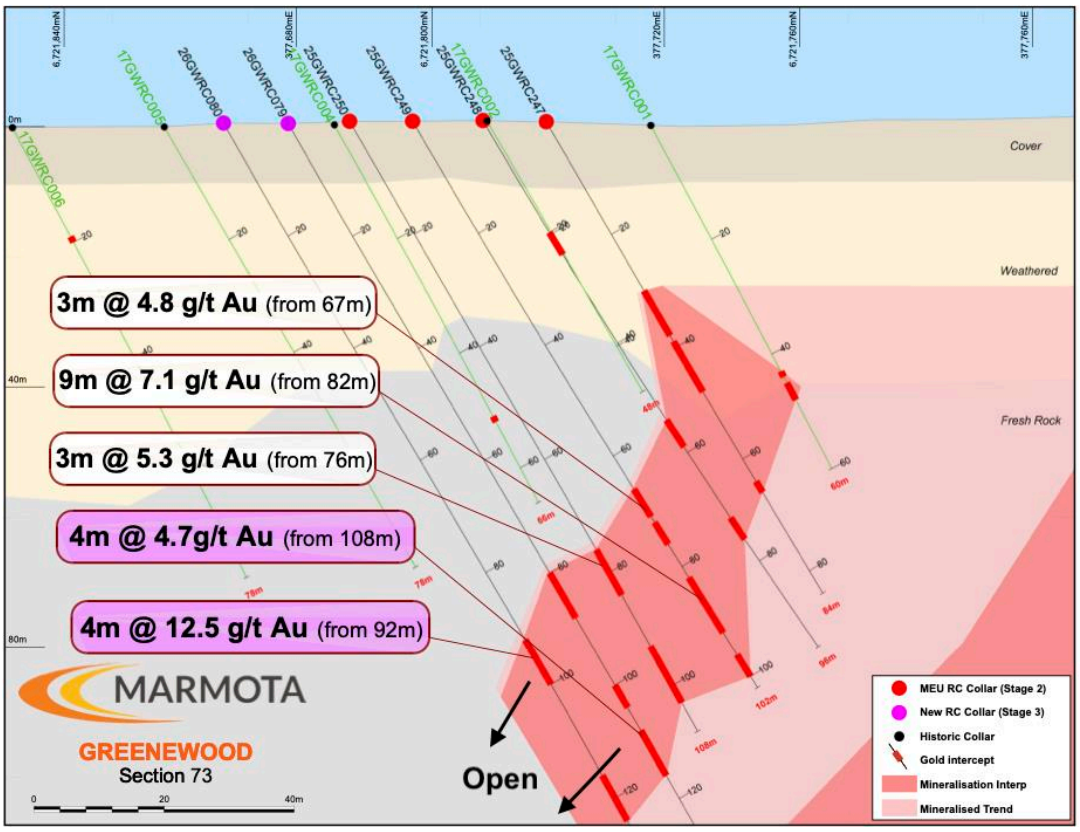
Figure 14: Contiguous high-grade gold strike extends north … and just keeps going
Plan Overview of Greenewood zone, showing northern extensions: sections 48 to 83
(Best downhole gold results at vertical projection)

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Cross-section 58b



Cross-section 73

Figure 15: Sectional views

Mineralisation in the Greenewood zone features bonanza grade intersections, close to surface, including high grades at both sides of the deposit (cross-sections 58b and 73).

The results (see also Figure 9 and 10) show the continuity of the high grades across the deposit.

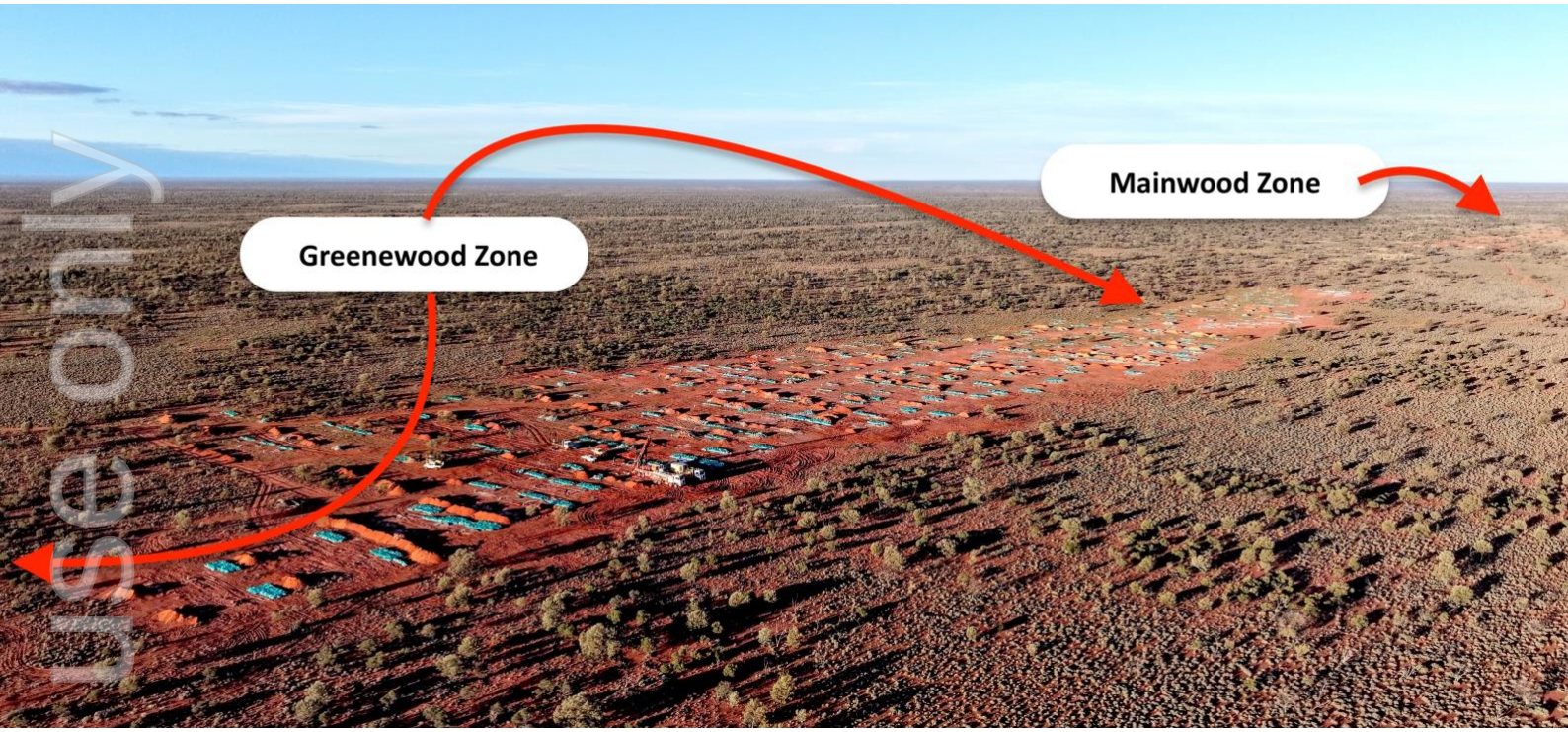


Figure 16: Greenewood Zone: Aerial view of part of Greenewood, looking from NE to SW.

The new extensions to the south (Mainwood) can be seen at the top of the diagram

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 (brown 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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TITANIUM Muckanippie

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

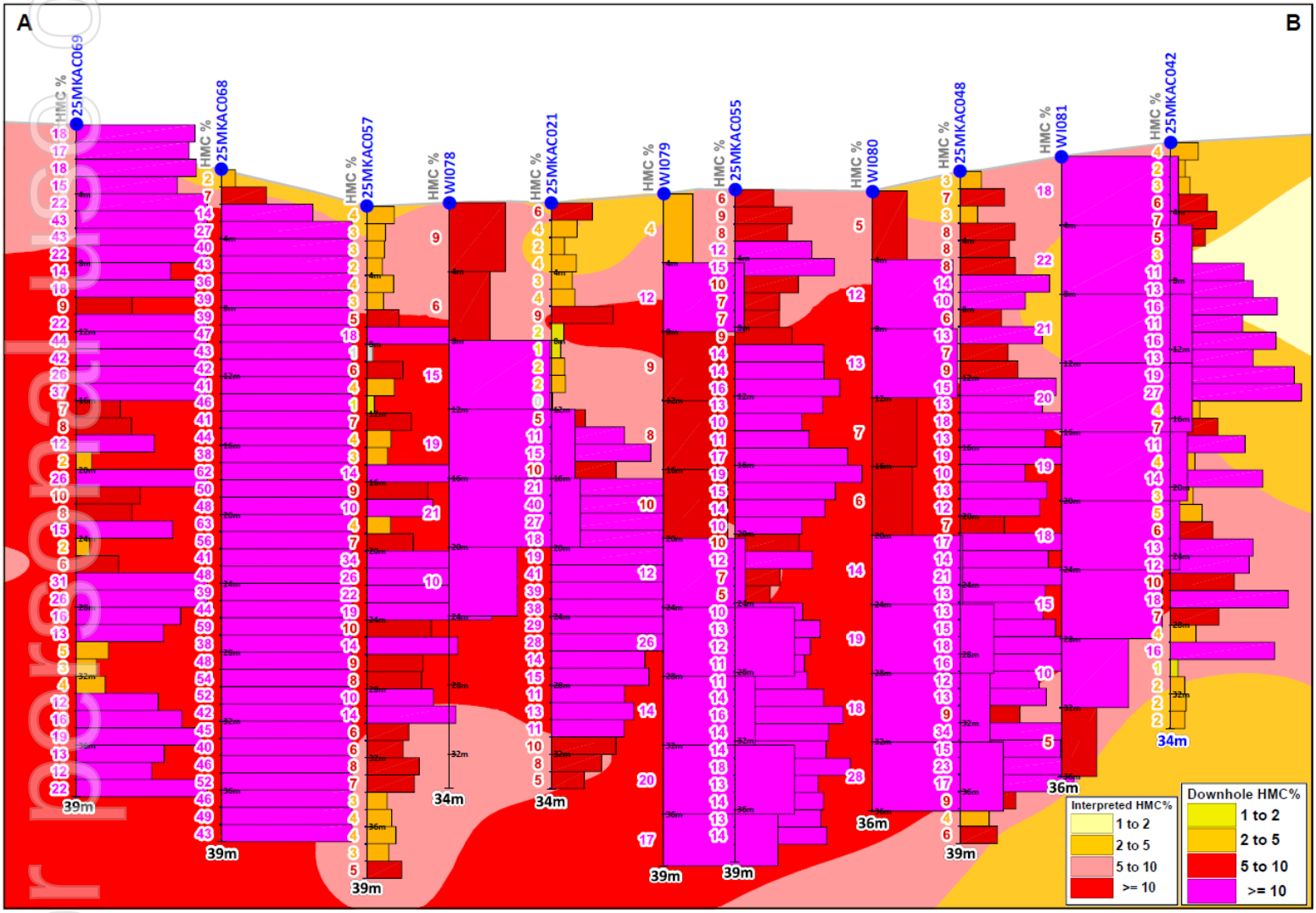


Figure 17: **Muckanippie Titanium discovery**
Cross-section (1.8km long) from point 'A': Hole 69 (NE) to point 'B': Hole 42 (SW) featuring spectacular Heavy Mineral concentrations in every hole

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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 17 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. "

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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)

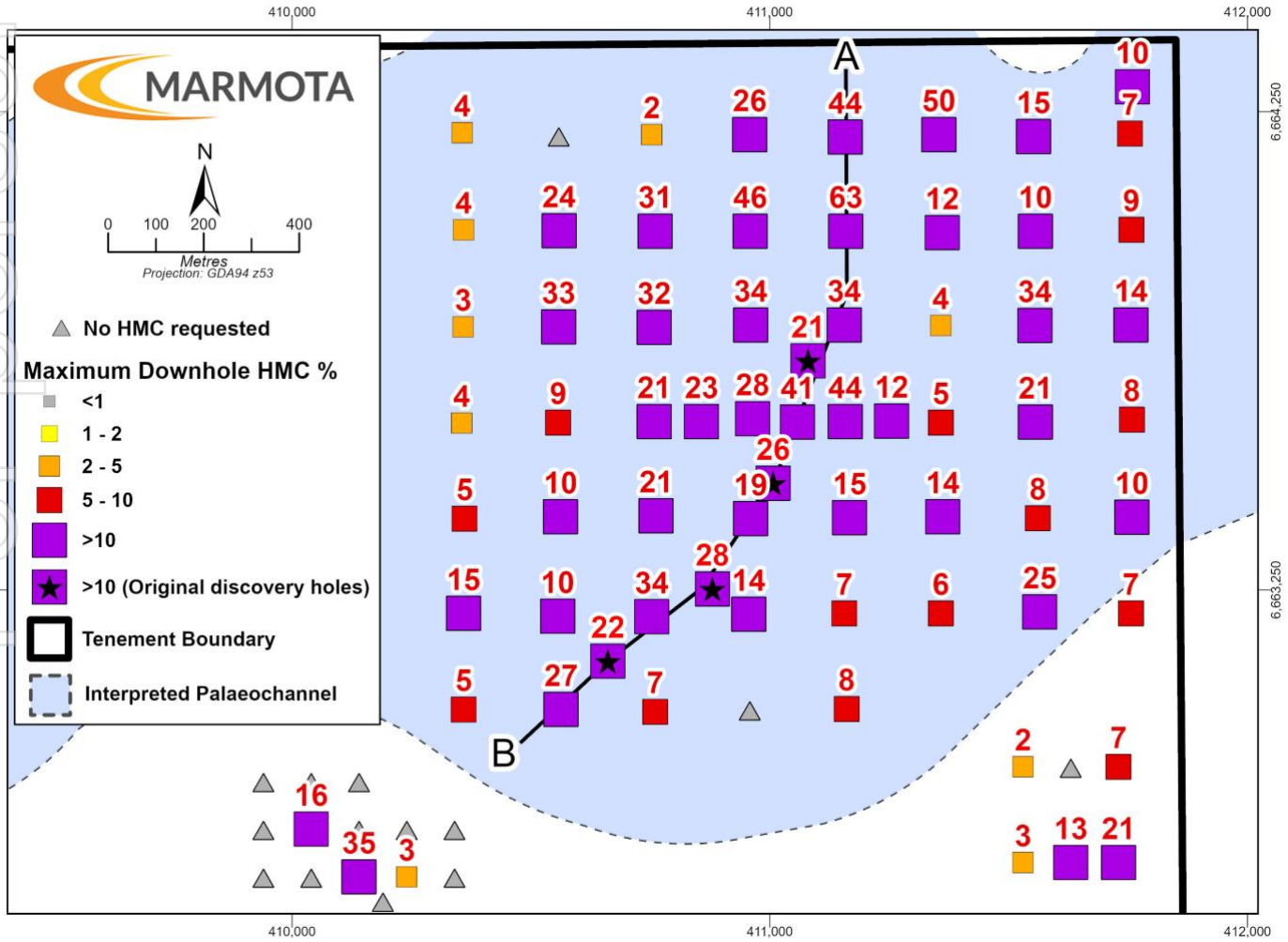


Figure 18: **DETAIL VIEW: Ultra-high grade area on MEU Titanium Discovery on EL 6166 (Muckanippie) with interpreted palaeochannel** Source: ASX:MEU 29 May 2025

URANIUM Junction Dam

- JORC Inferred Resource of 5.4 million pounds 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 19 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

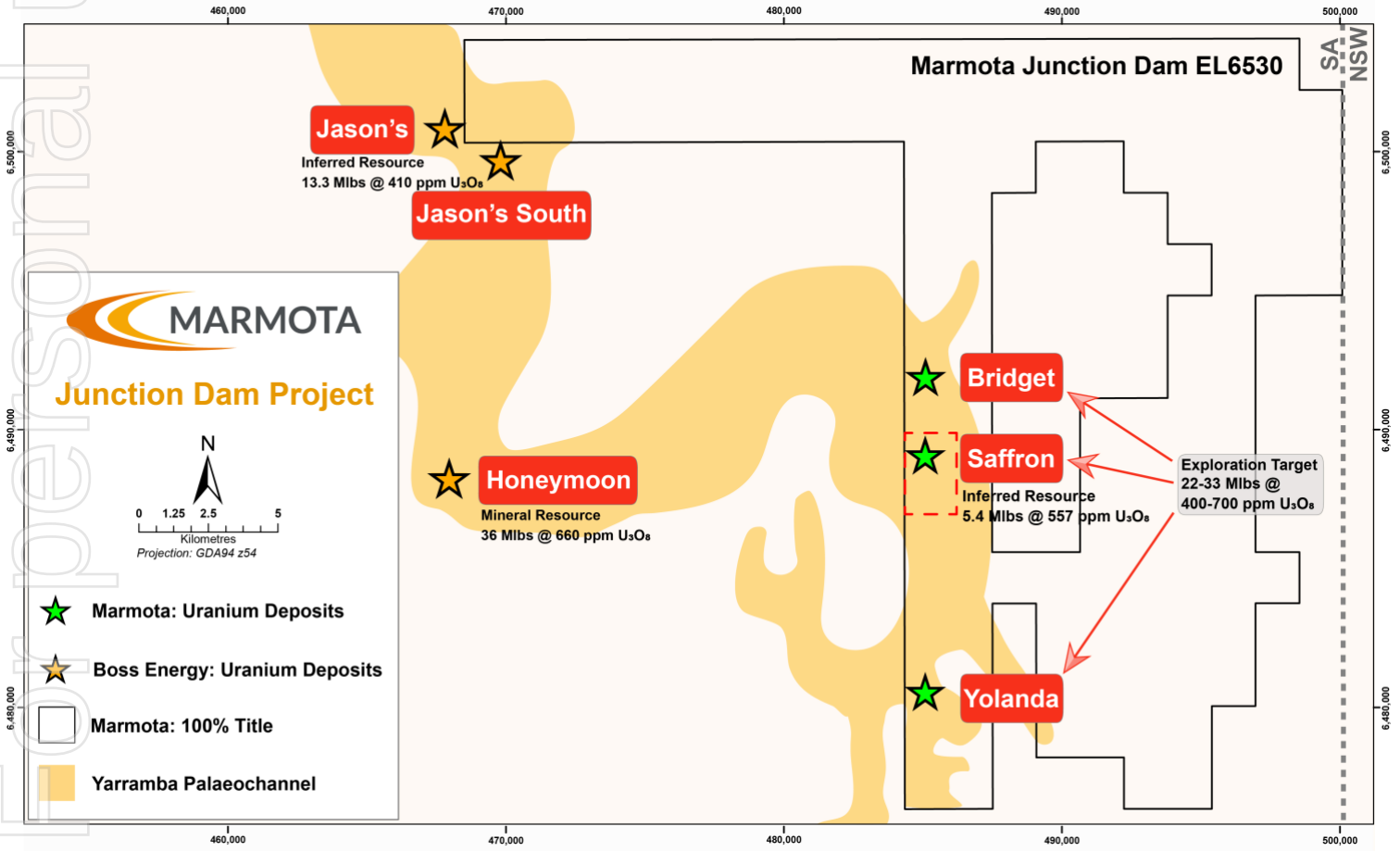


Figure 19: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE) Honeymoon uranium plant

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During the financial year, Marmota recently completed the drill program design for the Junction Dam re-start program consisting of 4 defined target areas [ASX:MEU 25 March 2026]. The program for Targets 1 to 3 were previously announced. The final 'Target 4' is known as Jasons and is located at the NW corner of Marmota's Junction Dam tenement immediately adjacent to Boss Energy's (ASX:BOE) Jason's resource. This recent work completes both the review and drill program design for the uranium re-start program.

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 19].
- 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.

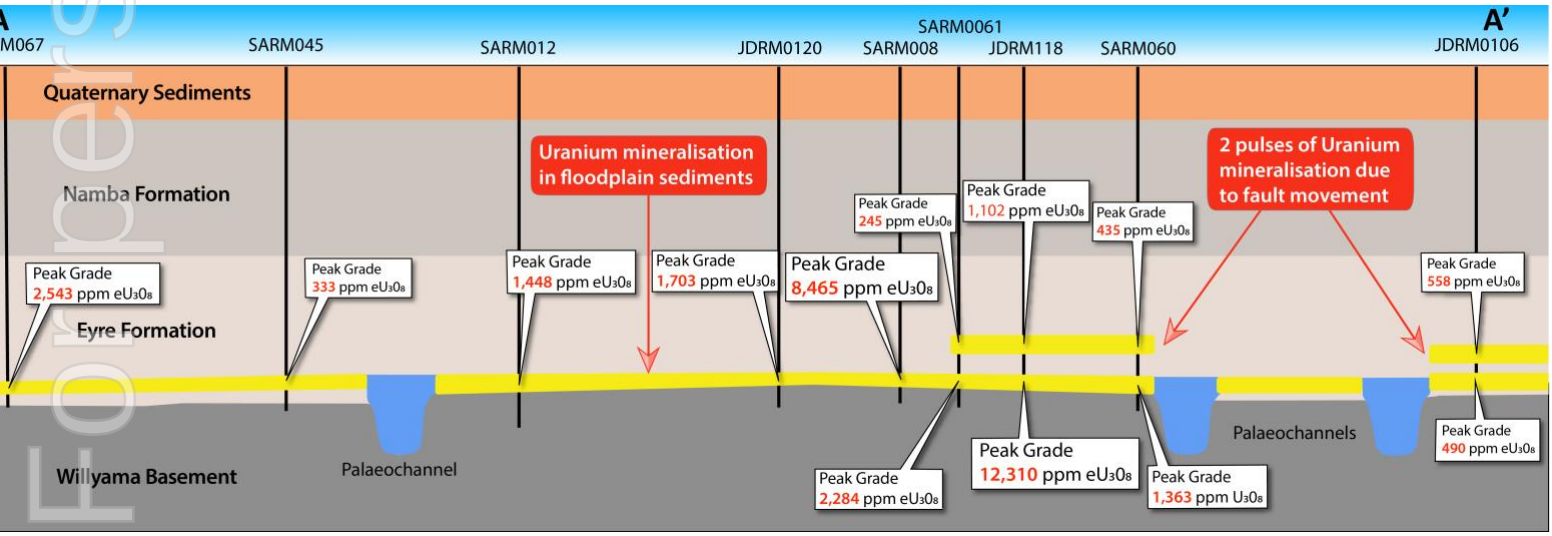


Figure 20: Schematic cross-section with a length of 600 metres across the Saffron Deposit

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).

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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.

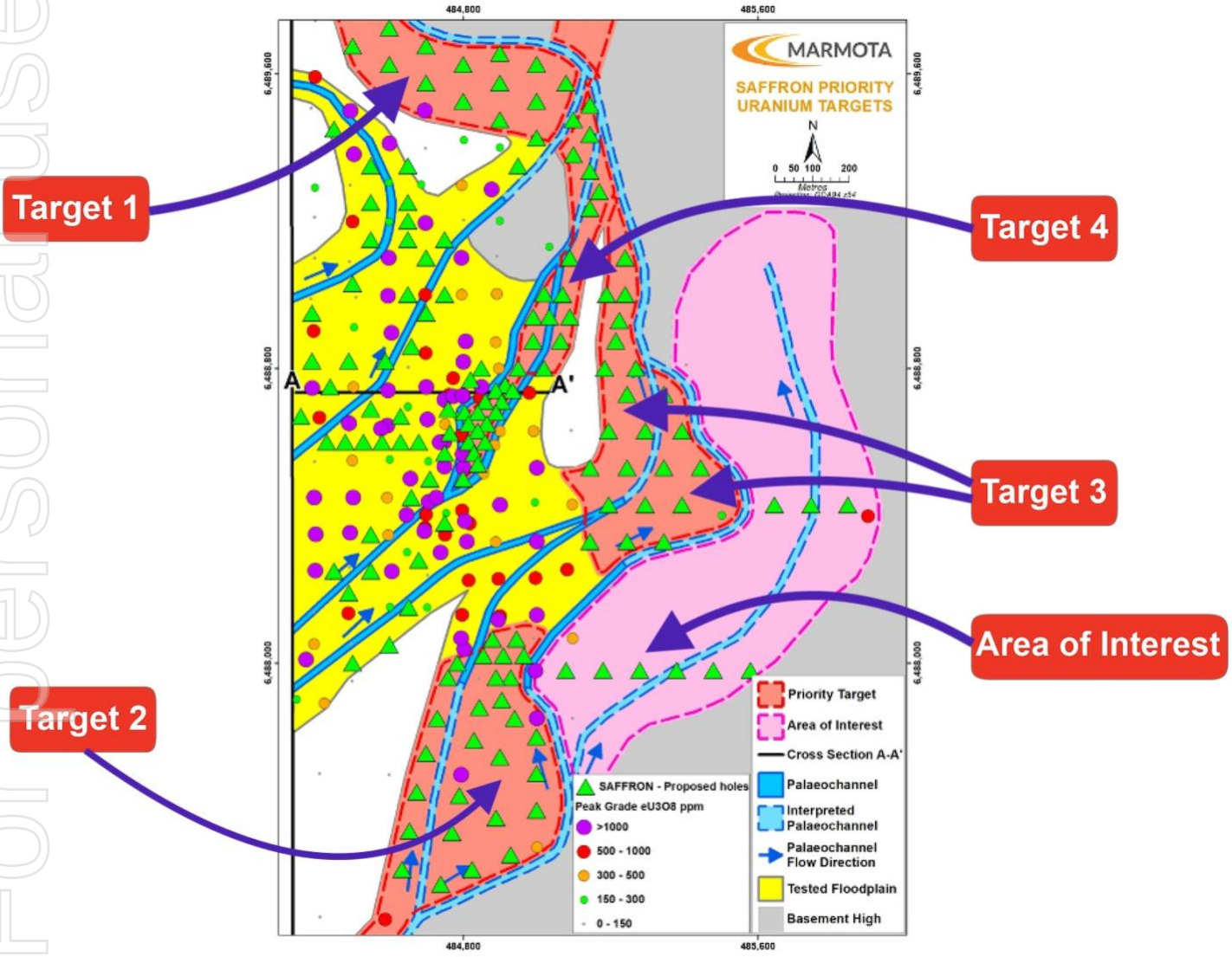


Figure 21: Proposed drill holes ▲ near the Saffron Resource Area

including 4 new exploration targets

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Bridget area

- The Bridget Prospect [see Fig. 19] 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.

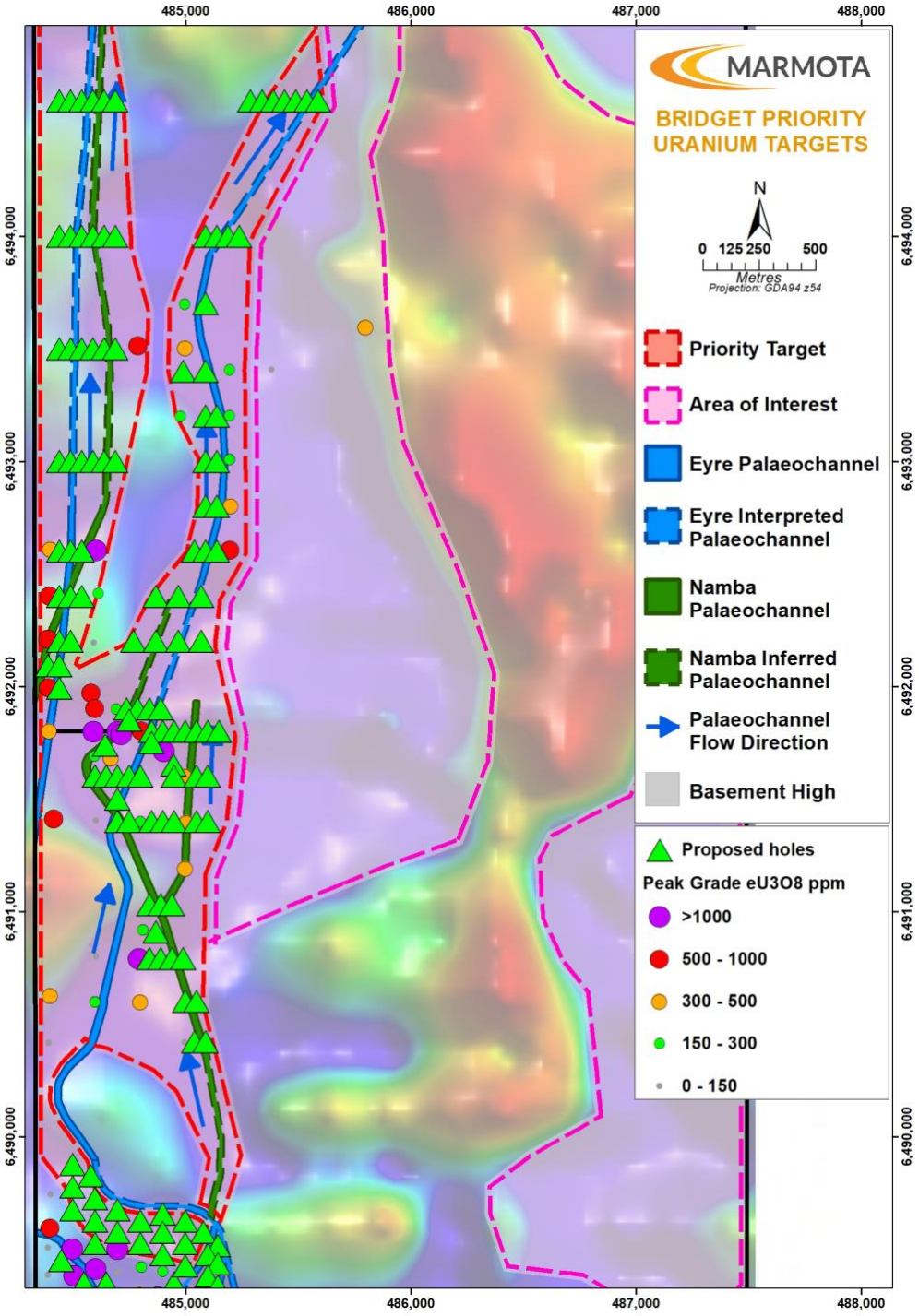


Figure 22: Planned drill holes: Bridget area

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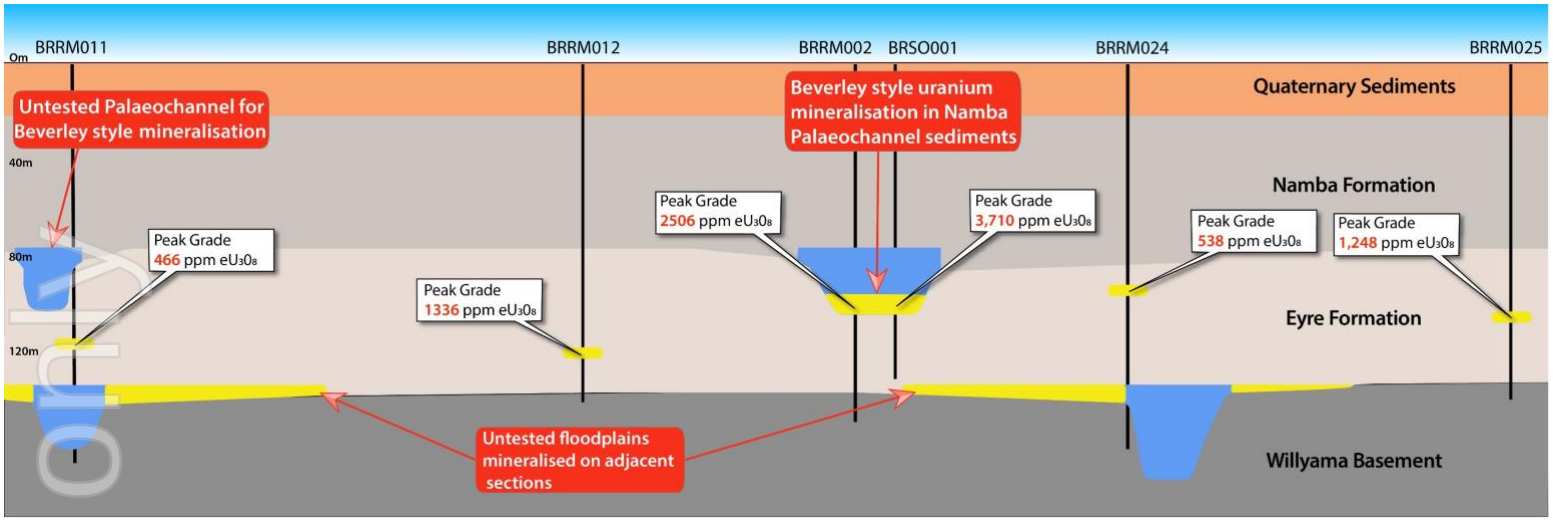


Figure 23: Schematic cross-section across the Bridget Prospect

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 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.

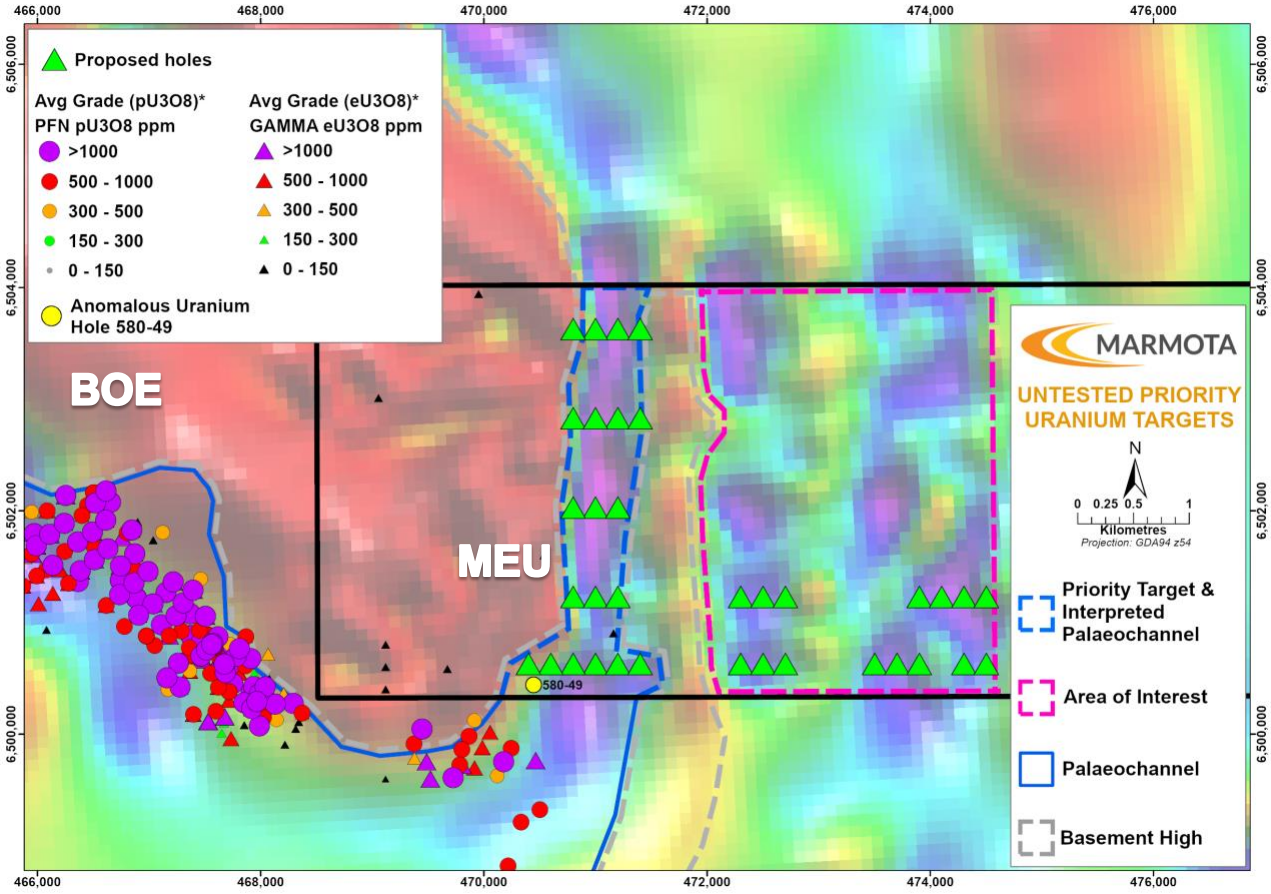


Figure 24: Interpretation of the Jason's region showing priority target

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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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2026 FINANCIAL REPORT

Marmota Ltd

Consolidated Entity

ABN 38 119 270 816

Consolidated Financial Statements for the year ended 30 June 2026

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The Directors present their report on Marmota Limited and controlled entities ('consolidated group' or 'Group') for the financial year ended 30 June 2026 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):
- 1,330,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 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 integral in driving the development of the Aurora Tank, Mainwood-Greenewood and Campfire Bore gold discoveries, along with regional exploration across Marmota's large tenement holdings in the Gawler Craton. 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):
- 1,500,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 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	3	3	2	2
Neville Bergin	3	3	2	2
Aaron Brown	3	3	-	-

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 2026, the Company has enjoyed outstanding success.

At the start of the financial year, 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, 28 May 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 extends over 900m in strike.

The progress the Company has made in one year is remarkable, as is the speed with which that has happened. Since drilling commenced at the beginning of the financial year, Marmota has now drilled more than 50,000m at Greenewood/Mainwood (all RC), easily setting a new record number of metres drilled by Marmota in a year, and more than double the previous record which happened to be in FY2025. That drilling is dramatically transforming the Greenewood gold discovery, noting that each stage of drilling so far has yielded outstanding gold grades.

But most impressive of all is how Marmota's gold project has changed in just a single year, from being focused on one gold deposit (Aurora Tank), to now comprising 6 deposits within 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%).

During the year, Marmota has also made excellent progress on the uranium front: our re-start program at Junction Dam is now fully designed, fully budgeted and fully funded, with some 400 holes planned targeting 4 key zones, as fundamentals continue to improve [see ASX: MEU 25 March 2026].

Gawler Gold: Project Manager appointed
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. We are working to rapidly bring our key gold deposits up to the indicated resource level, which is a necessary requirement for the Scoping Study. "

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Corporate

The Company recently raised $15,000,000 (before costs) via placement to institutional and sophisticated investors at 13.5c per share [ASX:MEU 12 Feb 2026]. 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 have joined the register at a most exciting time.

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 $3,927,935 (2025: $2,926,579).

The net loss of the Group after income tax was $321,473 (2025: loss $1,713,380).

The net assets of the Group have increased by $14,083,693 during the financial year from $22,705,559 at 30 June 2025 to $36,789,252 at 30 June 2026.

Dividends

No dividends have been paid or provided by the Group since the end of the previous financial year (2025: nil).

Junior Mineral Exploration Incentive (JMEI) Credits

Marmota distributed $559,537 of JMEI Taxation Credits back to eligible shareholders in December 2025, relating to new investments made by those eligible shareholders in Marmota during the year to 30 June 2025. The JMEI scheme is currently not extended beyond 30 June 2025 and there are no further JMEI credits for future allocations.

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.

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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, the Company's new titanium discovery and growing the size of the resource at the Company's uranium project at Junction Dam.

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
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, 6,000,000 ordinary shares were issued by the Company as a result of the exercise of employee options (2025: 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 2026 may be accessed from the Company's website at: www.marmota.com.au/corporate/policies

Rounding Off Of Amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that Instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

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 2026.

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 2026 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:

- Fixed remuneration - executives get a fixed base salary (refer table on page 11).
- 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 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Loss after tax ($)	321,473	1,713,380	401,029	355,697	422,245
Basic loss per share (cents)	0.026	0.153	0.036	0.034	0.043
Share price at financial year end (cents)	7.7	3.8	4.6	3.4	5.6

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 3.8c per share and ended the financial year at 7.7c at 30 June 2026, up more than 100%. Over the last 11 years, the Company's highly successful exploration programs has seen an approximate 8-fold increase in the share price, with total shareholder returns over that 11 year period (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 having already developed a uranium JORC resource, with highly attractive fundamentals in the gold and uranium space, the appointment of a highly-experienced Gawler gold Project Manager, and its uranium programs fully planned and fully funded, the Company is perfectly placed for further future wealth creation for its shareholders.

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Performance Based Remuneration

During the 2026 financial year, the Company paid a bonus to executive staff. No other short-term incentives were granted by the Group. No long-term incentives were granted. No performance-based payments were paid or forfeited during the 2026 financial year.

Remuneration Consultants

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

Shares issued on exercise of remuneration options

2,000,000 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.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.45% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

(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

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(b) Directors' remuneration

	Short-Term Employee Benefits			Post-Employee Benefits		Long-Term Employee Benefits		
2026 primary benefits	Directors' fees $	Fixed Remuneration $	Bonus	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Directors								
Dr C Rose[1]	1	72,999	7,142	-	12,857	2,125	-	95,124
Mr N Bergin	36,000	-		-	-	-	-	36,000
Mr A Brown[2]	-	188,274	26,786	-	24,583	12,938	-	252,581
	36,001	261,273	33,928	-	37,440	15,063	-	383,705

(1) Dr Rose's FY26 remuneration includes a company performance bonus of $8,000 (including superannuation guarantee).

(2) Mr Brown's FY26 remuneration includes salary of $180,000 including superannuation guarantee, two bonuses of $10,000 (including superannuation guarantee) for the satisfactory completion of each substantial drill program, one company performance bonus of $10,000 (including superannuation guarantee), annual leave payout of $7,315 (including superannuation guarantee) and time-in-lieu payout of $5,563 (no superannuation on time-in-lieu payout).

	Short-Term Employee Benefits			Post-Employee Benefits		Long-Term Employee Benefits		
2025 primary benefits	Directors' fees $	Fixed Remuneration $	Bonus	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[3]	-	125,733	26,906	-	17,017	3,375	-	173,031
	36,001	198,732	26,906	-	29,017	5,500	-	296,156

(3) Mr Brown's FY25 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).

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(c) Key management personnel remuneration

	Short-Term Employee Benefits				Post-Employee Benefits	Long-Term Employee Benefits		
2026 primary benefits	Directors' fees $	Fixed Remuneration $	Bonus	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Key management personnel excluding Directors								
Ms L Askham-Levy[4]	-	75,000	14,283	-	10,714	2,100	-	102,097
	-	75,000	14,283	-	10,714	2,100	-	102,097

[4] Ms Askham-Levy's FY26 remuneration includes a company performance bonus of $8,000 (including superannuation guarantee) as well as bonuses of $3,000 and $5,000 respectively (including superannuation guarantee) on satisfactory completion of Half- Year and Full Year financial statements.

	Short-Term Employee Benefits				Post-Employee Benefits	Long-Term Employee Benefits		
2025 primary benefits	Directors' fees $	Fixed Remuneration $	Bonus	Non-Monetary Benefits $	Super contributions $	Change in LSL Provision $	Option based benefits $	Total $
Key management personnel excluding Directors								
Ms L Askham-Levy	-	68,162	5,918	-	8,519	3,140	-	85,739
	-	68,162	5,918	-	8,519	3,140	-	85,739

(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 2026:

(i) Options issued to directors and key management personnel

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

There were no options issued to directors or other key management personnel in this financial year.

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 2026 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	-	437	-	-
Mr A Brown	-	437	-	-
Ms L Askham-Levy	-	2,006	437	-

(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 April 2025; the salary under the terms of his employment was set at $180,000 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.

Ms Askham-Levy's remuneration was reviewed 1 April 2025; the salary under the terms of her employment was set at $84,000 including superannuation guarantee contributions plus bonuses of $3,000 and $5,000 respectively on satisfactory completion of Half Year and Full Year financial statements 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 any such benefits paid to Directors of the Company.

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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	
	2026	2025
	$	$
Current payables		
Amounts payable to directors[1]	3,000	3,000
Accrued directors fees[1]	7,083	-
	10,083	3,000

(1) FY26 and FY25 amount is amount payable to Directors:

- Dr C Rose $7,083 (FY25 -); and
- Mr N Bergin $3,000 (FY25 $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 1/07/25	Received as remuneration	Options exercised	Net change Other[1]	Balance 30/06/26	Total held in escrow 30/06/26
Held by Directors in own name						
Dr C Rose	102,044,726	-	-	-	102,044,726	-
Mr A Brown	500,000	-	1,000,000	-	1,500,000	-
Held by Directors' personally related entities						
Dr C Rose	851,316	-	-	-	851,316	-
Mr N Bergin	330,000	-	1,000,000	-	1,330,000	-
Total held by Directors	103,726,042	-	2,000,000	-	105,726,042	-

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

Shares	Balance 1/07/25	Received as remuneration	Options exercised	Net change Other[1]	Balance 30/06/26	Total held in escrow 30/06/26
Held by Key Management Personnel in own name						
Ms Lisa Askham-Levy	1,318,244	-	1,500,000	-	2,818,244	-
Total held by Key Management Personnel	1,318,244	-	1,500,000	-	2,818,244	-

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(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 1/07/25	Received as remuneration	Options exercised	Lapsed	Balance 30/06/26	Total vested 30/06/26	Total exercisable 30/06/26
Held by Directors in own name							
Mr A Brown	2,500,000	-	(1,000,000)	-	1,500,000	1,500,000	1,500,000
Directors' personally related entities							
Mr N Bergin	2,500,000	-	(1,000,000)	-	1,500,000	1,500,000	1,500,000
Total held by Directors	5,000,000	-	(2,000,000)	-	3,000,000	3,000,000	3,000,000

Options	Balance 1/07/25	Received as remuneration	Options exercised	Lapsed	Balance 30/06/26	Total vested 30/06/26	Total exercisable 30/06/26
Held by Key Management Personnel in own name							
Ms Lisa Askham-Levy	2,500,000	-	(1,500,000)	(1,000,000)	-	-	-
Total held by Key Management Personnel	2,500,000	-	(1,500,000)	(1,000,000)	-	-	-

(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

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 24th day of September 2026

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Marmota Limited

Consolidated Entity Disclosure Statement

As at 30 June 2026

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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. 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 *Corporations 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 JOSHUA CARVER
TO THE DIRECTORS OF MARMOTA LIMITED

As lead auditor of Marmota Limited for the year ended 30 June 2026, 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.



Joshua Carver
Director

BDO Audit Pty Ltd

Adelaide, 24 September 2026

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Marmota Limited and Controlled Entities

Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Interest income		291,862	129,986
Other income		736	-
Total revenue		292,598	129,986
Administration expenses	2	286,802	265,769
Consulting expenses	2	29,571	42,014
Depreciation expense	2	33,475	35,736
Employment expenses	2	264,223	358,794
Impairment of assets	2	-	1,141,053
(Loss) before income tax expense		(321,473)	(1,713,380)
Income tax (expense)	3	-	-
(Loss) for the year		(321,473)	(1,713,380)
Loss attributable to members of the parent entity		(321,473)	(1,713,380)
Other comprehensive income			
Items that will be reclassified to profit or loss			
Fair value movement on other financial assets		(769)	-
Total comprehensive income for the year net of tax		(322,242)	(1,713,380)
Basic earnings per share (cents)	5	(0.026 cents)	(0.153 cents)
Diluted earnings per share (cents)	5	(0.026 cents)	(0.153 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 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Current assets			
Cash and cash equivalents	6	14,358,111	4,666,493
Short term investments		346,500	229,500
Other receivables		307,646	39,276
Prepayments		39,234	22,392
Total current assets		15,051,491	4,957,661
Non-current assets			
Plant and equipment		302,257	238,453
Right of use assets		179,383	98,718
Other financial assets		1,731	2,500
Exploration and evaluation assets	8	22,461,504	18,198,102
Total non-current assets		22,944,875	18,537,773
Total assets		37,996,366	23,495,434
Current liabilities			
Trade and other payables	9	891,002	577,449
Provisions		40,081	36,880
Lease liabilities		54,372	42,818
Total current liabilities		985,455	657,147
Non-current liabilities			
Provisions		95,595	75,292
Lease liabilities		126,064	57,436
Total non-current liabilities		221,659	132,728
Total liabilities		1,207,114	789,875
Net assets		36,789,252	22,705,559
Equity			
Issued capital	10	72,294,137	57,888,202
Reserves	18	(9,757)	(1,673)
Retained losses		(35,495,128)	(35,180,970)
Total equity		36,789,252	22,705,559

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 2026

	Issued capital (Note 10) $	Share option reserve (Note 18) $	FVOCI reserve (Note 18) $	Retained Earnings $	Total $
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)
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 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
Balance at 1 July 2025	57,888,202	11,327	(13,000)	(35,180,970)	22,705,559
Loss attributable to the members of the parent entity	-	-	-	(321,473)	(321,473)
Other comprehensive income	-	-	(769)	-	(769)
Total comprehensive income	-	-	(769)	(321,473)	(322,242)
Transactions with owners in their capacity as owners:					
Shares issued during the year	15,000,000	-	-	-	15,000,000
Shares issued on exercise of options during the year	310,000	-	-		310,000
Options expired or exercised	-	(7,315)	-	7,315	-
Transaction costs associated with the issue of shares net of tax	(904,065)	-	-	-	(904,065)
	14,405,935	(7,315)	-	7,315	14,405,935
Balance at 30 June 2026	72,294,137	4,012	(13,769)	(35,495,128)	36,789,252

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Cash receipts in the course of operations		736	-
Cash payments in the course of operations		(639,379)	(574,199)
Interest received		291,862	129,986
Net cash (used in) operating activities	14(b)	(346,781)	(444,213)
Cash flows from investing activities			
Payments for plant and equipment		(127,094)	(7,571)
Payments for exploration and evaluation assets		(3,927,935)	(2,926,579)
Payments for security deposits		(117,000)	-
Payments for rental bonds		(7,178)	-
Net cash (used in) investing activities		(4,179,207)	(2,934,150)
Cash flows from financing activities			
Proceeds from issue of shares		14,313,255	5,000,000
Payment of transaction costs associated with capital raisings		(44,820)	(280,121)
Repayment of lease liabilities		(50,829)	(46,190)
Net cash provided by financing activities		14,217,606	4,673,689
Net increase/ (decrease) in cash held		9,691,618	1,295,326
Cash at the beginning of the financial year		4,666,493	3,371,167
Cash at the end of the financial year	14(a)	14,358,111	4,666,493

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. The Company is a for-profit entity for the purposes of preparing financial statements. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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

The financial report is presented in Australian dollars which is Marmota Limited's functional and presentation currency. All values are rounded to the nearest dollar unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2026/183.

(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 2026.

New Standards and Interpretations

Australian 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 2026.

AASB 18 Presentation and Disclosure in Financial Statements replaces AASB 101 Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 1 January 2027. The Standard introduces new requirements for the presentation and disclosure of information in the financial statements, including:

- new defined categories for income and expenses in the statement of profit or loss;

- mandatory presentation of specified subtotals, including operating profit;

- enhanced disclosure requirements for management-defined performance measures; and

- additional guidance on the aggregation and disaggregation of information presented in the financial statements.

The consolidated entity has not early adopted AASB 18. Based on the assessment performed to date, the adoption of AASB 18 is expected to primarily affect the presentation and disclosure of information in the financial statements and is not expected to have a material impact on the recognition or measurement of the Group's assets, liabilities, income or expenses.

Management has not yet assessed the impact of these changes.

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(c) Income tax

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

(d) 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 and included as an impairment of asset expense in the year in which the decision to abandon the area is made.

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.

(e) Comparative Figures

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

(f) 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 of exploration and evaluation expenditure
The Group assesses impairment of exploration and evaluation expenditure 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.

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.

(g) Parent entity financial information

The financial information for the parent entity, Marmota Limited, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements.

(h) Authorisation for issue of financial statements

The financial statements were authorised for issue by the Board of Directors on 24 September 2026. The directors have the power to amend and reissue the financial statements.

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		Consolidated	
		2026	2025
		$	$
2	***Profit/ (Loss) before income tax expense has been determined after***		
	Expenses		
	Administration expenses		
	ASX fees	56,038	60,576
	Share registry fees	26,746	18,843
	Insurance	15,345	13,466
	Audit and other services	40,500	36,500
	Travel	1,139	4,754
	Marketing	104,050	69,614
	Software licences and IT services	3,444	6,204
	Other	39,540	55,812
		286,802	265,769
	Consulting expenses		
	Legal fees	29,571	41,614
	Accounting and secretarial services	-	400
		29,571	42,014
	Depreciation expense		
	Plant and equipment	63,290	43,717
	Reallocation to exploration costs	(60,434)	(40,446)
	Right of use assets	37,752	47,592
	Reallocation to exploration costs	(7,133)	(15,127)
		33,475	35,736
	Employment expenses		
	Salaries and wages	529,670	456,303
	Directors fees	36,001	36,001
	Superannuation	64,645	53,653
	Provisions	23,502	57,734
	Share-based payments	-	-
	Other	8,869	132,871
	Reallocation to exploration costs	(398,464)	(377,768)
		264,223	358,794
	Impairment expenses		
	Impairment of exploration assets	-	1,141,053

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3 *Income tax*

	Consolidated	
	2026 $	2025 $
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 (2025: 30%)	(96,442)	(514,014)
Tax effect of:		
Deferred tax asset in respect of tax losses not brought to account	1,093,720	607,244
Exploration expenditure s40-730	(1,279,021)	(535,252)
Tax effect of amounts not deductable	281,743	899,706
Impairment expense previously brought to account	-	342,316
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%	12,118,951	8,907,155
- tax losses distributed as JMEI credits	(559,539)	(125,000)
Total deferred tax asset	11,559,412	8,782,155
Temporary differences	10,523	15,670

The consolidated entity has tax losses arising in Australia of $38,531,374 (2025: $35,223,789) 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 2026 (2025: nil).

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation. The deferred tax amount of $5,922,392 (2025: $4,643,371) 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	
	2026	2025
	$	$

4 *Auditors' remuneration*

Audit services:		
Auditors of the Group – BDO Audit Pty Ltd		
Audit and review of the financial reports	40,500	36,500
	40,500	36,500

No non-audit services are provided.

5 *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 2026)

- 0 unlisted options exercisable at $0.045 by 04/09/2025 (2025: 2,500,000)
- 0 unlisted options exercisable at $0.045 by 24/11/2025 (2025: 2,000,000)
- 0 unlisted options exercisable at $0.055 by 11/05/2026 (2025: 4,000,000)
- 3,000,000 unlisted options exercisable at $0.055 by 24/11/2026 (2025: 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. As the Group has recorded a loss, all options are considered anti-dilutive.

	Consolidated	
	2026	2025
	$	$
(c) Earnings used in the calculation of earnings per share		
(Loss) after income tax expense	(321,473)	(1,713,380)
Weighted average number of shares outstanding during the year in calculating loss per share		
Number for basic and diluted loss per share		
Ordinary shares	1,222,024,511	1,122,515,403

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	Consolidated	
	2026	2025
	$	$

6 *Cash and cash equivalents*

Cash at bank	14,358,111	4,666,493
	14,358,111	4,666,493

7 *Controlled entities*

(a) Controlled entities consolidated

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities:

	Country of incorporation	Percentage owned (%)	
		2026	2025
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[1]	Australia	90	90
Western Gawler Craton Joint Venture[1]	Australia	100	100

[1] Marmota has a 90% interest in the title and minerals of the two tenements under the Golden Moon Joint Venture (excluding opals, palygorskite and iron ore) and 100% rights to Gold and associated minerals for the West Gawler Craton Joint Venture. The consolidated entity is the manager of both joint ventures. Marmota recognised the full amount of costs incurred under both projects. The other party to the Golden Moon Joint Venture is free-carried until a decision to mine is made.

8 *Exploration and evaluation assets*

	Consolidated	
	2026	2025
	$	$
Movement:		
Carrying amount at beginning of year	18,198,102	16,413,927
Additional costs capitalised during the year	4,263,402	2,925,228
Impairment[(1)]	-	(1,141,053)
Carrying amount at end of year	22,461,504	18,198,102

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(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 also impaired during the 2025 financial year and subsequently fully relinquished at August 2025.

9 *Trade and other payables*

Trade payables	545,287	232,709
Other payables and accruals	335,632	341,740
Amounts payable to Directors	10,083	3,000
	891,002	577,449

	Consolidated	
	2026	2025
	$	$

10 *Issued capital*

Issued and paid-up share capital

1,295,416,901 (2025:1,178,305,790) ordinary shares, fully paid	72,294,137	57,888,202
(a) Ordinary shares		
Balance at the beginning of year	**57,888,202**	**53,137,923**
Shares issued during the year:		
2,000,000 shares: exercise of options (26 Nov 2025) at $0.045	90,000	-
111,111,111 shares: pursuant to placement (12 Feb 2026) at $0.135	15,000,000	-
4,000,000 shares: exercise of options (13 May 2026) at $0.055	220,000	-
Shares issued during the prior 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
Less transaction costs arising from issue of shares net of tax	(904,065)	(280,121)
Balance at end of year	**72,294,137**	**57,888,202**

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.

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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 11.

At 30 June 2026, there were 3,000,000 unissued shares for which the following options were outstanding:

- 3,000,000 unlisted options exercisable as $0.055 by 24/11/2026

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

(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.

11 Share-based payments

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

(i) Options

	2026			2025		
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	11,500,000	$0.051		15,000,000	$0.059	
Granted	-	-		-	-	
Forfeited/Lapsed	-	-		-	-	
Exercised	(6,000,000)	$0.052		-	-	
Expired	(2,500,000)	$0.045		(3,500,000)	$0.086	
Outstanding at year-end	3,000,000	$0.055	147 days	11,500,000	$0.051	283 days
Exercisable at year-end	3,000,000			11,500,000		

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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 were exercised on 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 expired on 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 2026; 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 were exercised on 24 November 2025.

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, no shares were issued to external contractors. (2025: 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).

12 *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	
	2026	2025
	$	$
Financial assets		
Cash and cash equivalents	14,358,111	4,666,493
Short term investments	346,500	229,500
Other receivables	307,646	39,276
Other financial assets	1,731	2,500
	15,013,988	4,937,769
Financial liabilities		
Trade and other payables	891,002	577,449
	891,002	577,449

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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 28 February 2031.

(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 other than lease liabilities. 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	
	2026 $	2025 $
Change in loss		
Increase in interest rates by 2%	294,092	97,920
Decrease in interest rates by 2%	(294,092)	(97,920)
Change in equity		
Increase in interest rates by 2%	294,092	97,920
Decrease in interest rates by 2%	(294,092)	(97,920)

13 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 $346,500 (2025: $229,500). These bank guarantees are fully secured by cash on term deposit.

(c) Contingent liabilities

As at 30 June 2026, there was a contingent liability of $0 (2025: $0).

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14 Notes to the statements of cash flows

	Note	Consolidated 2026 $	Consolidated 2025 $
(a) Cash at the end of the financial year consists of the following:			
Cash at bank and at call	7	14,358,111	4,666,493
		14,358,111	4,666,493
(b) Reconciliation of (loss) after income tax to net cash outflow from operating activities			
(Loss) after income tax		(321,473)	(1,713,380)
Add/(less) non-cash items			
Depreciation		33,475	35,736
Share based payments		-	-
Impairment of assets		-	1,141,053
Changes in operating assets and liabilities			
(Increase)/decrease in other assets		16,842	25,615
(Increase)/decrease in trade and other receivables		(123,691)	31,603
(Decrease)/increase in trade and other payables		24,562	(22,573)
(Decrease)/increase in provisions		23,504	57,733
Net cash (used in) operating activities		(346,781)	(444,213)
(c) Non-cash investing and financing activities			
Additions to right-of-use assets		63,327	67,630
Share based payments for exploration activities	7	-	30,400
		63,327	98,030

15 Related parties

Directors' transactions with the Company

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 2026 $	Consolidated 2025 $
Current payables		
Amounts payable to directors[(1)]	3,000	3,000
Accrued directors fees[(1)]	7,083	-
	10,083	3,000

(1) FY25 amount is amount payable to Directors:

- Dr C Rose - $7,083 (FY25 $-); and
- Mr N Bergin $3,000 (FY25 $3,000)

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 2026. The totals of remuneration paid to executive and non-executive directors and key management personnel during the year are as follows:

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	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	420,485	335,719
Post-employment benefit	48,154	37,536
Long-term benefits	17,163	8,640
	485,802	381,895

16 *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.

17 *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.

18 *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.

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19 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 2026 and 30 June 2025 on a recurring basis are as follows:

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value				
Equity instruments designated at FVOCI				
Listed securities	1,731	-	-	1,731
Net fair value	1,731	-	-	1,731

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

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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20 *Marmota Limited company information*

	2026 $	2025 $
Parent entity		
Assets		
Current assets	15,051,491	4,957,661
Non-current assets	22,944,875	18,537,773
Total assets	37,996,366	23,495,434
Liabilities		
Current liabilities	(985,455)	(657,147)
Non-current liabilities	(221,659)	(132,728)
Total liabilities	(1,207,114)	(789,875)
Equity		
Issued capital	72,294,137	57,888,202
Retained losses	(35,495,128)	(35,180,970)
Share option reserve	4,012	11,327
FVOCI reserve	(13,769)	(13,000)
Total equity	36,789,252	22,705,559
Financial performance		
(Loss) for the year	(321,473)	(1,713,060)
Other comprehensive income	(769)	-
Total comprehensive income	(322,242)	(1,713,060)
Guarantees in relation to the debts of subsidiaries:		
Bank guarantees – Government authorities	346,500	229,500
Contingent liabilities	-	-
Exploration expenditure commitments (Note 13)	-	-
Contractual commitments	-	-

21 *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

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 2026 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;

(c) 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.

(d) 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 24th day of September 2026



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 2026, 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 2026 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 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 audits of the financial report of public interest entities 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
As disclosed in note 8 of the financial report, the group had $22,461,504 of exploration and evaluation assets at 30 June 2026. The carrying value of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The risk 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 2027 financial year to assess whether there is reasonable forecasted expenditure and capacity to fund required 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 in the Group's directors for the year ended 30 June 2026, but does not include the financial report and the 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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 2026.

In our opinion, the Remuneration Report of Marmota Limited, for the year ended 30 June 2026, 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

Joshua Carver
Director

Adelaide, 24 September 2026

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SHAREHOLDER INFORMATION

(as at 14 OCTOBER 2026)

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 14 October 2026.

Distribution of Equity Securities

Ordinary Share Capital

Fully paid ordinary shares are held by 4,199 individual shareholders (up from 3,690 shareholders in the 2025 Annual Report), representing a *net increase* of over 500 new shareholders over the year.

Options

Unlisted options are held by 2 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	71,555,085

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 24/11/2026 $0.055 Options
1 – 1,000	265	-
1,001 – 5,000	203	-
5,001 – 10,000	495	-
10,001 – 100,000	2,044	-
100,001 and over	1,192	2
Total Number of security holders	**4,199**	**2**

The number of shareholders holding less than a marketable parcel of ordinary shares is 532.

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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 14 October 2026 are as follows:

Name	Number of fully paid ordinary shares held	Percentage held
Dr Colin Rose	102,044,726	7.88
Cosell Pty Limited	51,555,085	3.98
Mr Maxwell Alfred Kippe	43,053,490	3.32
HSBC Custody Nominees (Australia) Limited	42,287,210	3.26
Ms Jacqueline Rose	42,185,968	3.26
Mrs Bete Rose	38,994,256	3.01
Citicorp Nominees Pty Limited	29,601,646	2.29
Peter Holley Superannuation Fund Pty Ltd	26,082,132	2.01
Proco Pty Ltd	20,000,000	1.54
BNP Paribas Nominees Pty Ltd	19,167,832	1.48
Lizeng Pty Ltd	14,814,815	1.14
Take Us On Pty Ltd	12,000,000	0.90
Tattersfield Securities Limited	11,719,314	0.90
SEP Investments Pty Limited	10,982,762	0.85
Pitt Superannuation Fund Pty Ltd	10,000,000	0.77
Bargold Holdings Pty Ltd	9,300,000	0.72
Mabeth Pty Ltd	9,000,181	0.69
Circumference Capital CT Pty Ltd	8,093,499	0.62
David Rivett Pty Limited	7,800,000	0.60
Emerald Plumbing Services Investments Pty Ltd	6,876,766	0.53
	515,559,682	**39.75**

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
24/11/2026	$0.055	3,000,000	3,000,000	2

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CORPORATE DIRECTORY

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79–81 Brighton Road
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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

COMPANY SECRETARY

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

STOCK EXCHANGE CODE

ASX: **MEU**

AUDITORS

BDO Audit Pty Ltd
Level 19
30 Pirie St
ADELAIDE SA 5000

SHARE REGISTER

Location of Share Register

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