



## **Marmota Limited**

### **Consolidated Half-Year Financial Report**

**31 December 2024**

#### **CORPORATE DIRECTORY**

**Marmota Limited**

ACN 119 270 816

ABN 38 119 270 816

Incorporated in SA

**Registered Office**

**Marmota Limited**

Unit 6, 79-81 Brighton Road

Glenelg SA 5045

Telephone: (08) 8294 0899

Email: [info@marmota.com.au](mailto:info@marmota.com.au)

Web: [www.marmota.com.au](http://www.marmota.com.au)

**Share Registrar**

**MUFG Corporate Markets (AU) Limited**

Locked Bag A14

Sydney South, NSW 1235 Australia

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Email: [registrars@cm.mpms.mufg.com](mailto:registrars@cm.mpms.mufg.com)

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**Auditor**

**BDO Audit Pty Ltd**

Chartered Accountants

Level 7

420 King William Street

Adelaide

SA 5000

## Marmota Limited and Controlled Entities

### Directors' Report

The directors present their report together with the half-year financial report of Marmota Limited ("the Company") and its controlled entities ("Consolidated entity") for the period ended 31 December 2024 and the auditor's independent review report thereon.

### Directors

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

		<b>Date Appointed</b>	<b>Date Resigned</b>
Dr Colin Rose	<i>Executive Chairman</i> <sup>1</sup>	1 May 2015	-
Mr Neville Bergin	<i>Non-Executive Director – Production</i>	11 May 2021	-
Mr Aaron Brown	<i>Executive Director – Exploration</i>	11 May 2021	-

### Principal activities

The consolidated entity's principal activity is minerals exploration.

### Review and results of operations

The net loss after income tax for the half-year was \$203,114 (Dec 2023 loss: \$163,278).

During the half-year ended 31 December 2024, the Company has enjoyed outstanding success with bonanza gold grades at Aurora Tank [ ASX:MEU [26 Nov 2024](#), updated [20 Jan 2025](#) ], bonanza gold grades in Marmota's maiden drilling program at Campfire Bore [ ASX:MEU [29 Jan 2025](#) ], and bonanza grades in Marmota's maiden titanium heavy mineral sands discovery at Muckanippie [ ASX:MEU [13 Nov 2024](#) and [14 Jan 2025](#) ].

#### Gawler Gold

During the half-year, the Company carried out more than 20,000m of RC drilling [ ASX:MEU [31 Oct 2024](#) ] which is more than in any prior half-year, or indeed in any prior full year. More importantly, the drilling was enormously successful giving rise to:

- (i) a **new gold discovery at Goolagong** [ ASX:MEU [30 Sept 2024](#) ];
- (ii) the discovery of **new thick rich high-grade gold extensions** to the south at Aurora Tank featuring **outstanding grades including 7m @ 19 g/t gold** (from 31m), **8m @ 10 g/t** (from 16m) **and including grades of up to 87 g/t Au** (at 28m to 29m from surface) [ ASX:MEU [26 Nov 2024](#), updated [20 Jan 2025](#) ] which are so close to surface that they will likely prove to be the most profitable zone at Aurora Tank [ ASX:MEU [9 Oct 2024](#) ];
- (iii) the Company's **first drilling ever at the Campfire Bore gold** project yielded a **bonanza grade of 107 g/t gold** (at 57m-58m below surface), **five intersections over 20 g/t**, and **13 intersections of high-grade gold over 10 g/t, including 5m @ 12g/t, 3m @ 11 g/t and 3m @ 10 g/t** [ ASX:MEU [29 Jan 2025](#) ]. The program has already identified and developed a high-grade zone to the south and identified priority open extensions including thick intervals close to surface [ ASX:MEU [9 Dec 2024](#) ].

<sup>1</sup> Changed from Non-Executive Chairman to Executive Chairman on 5 June 2017

### **Titanium Discovery at Muckanippie**

During the half-year, Marmota was delighted to make a new Titanium Heavy Minerals sands discovery featuring exceptional thick rich titanium mineralisation at Muckanippie from surface [ ASX:MEU 13 Nov 2024 ], *in every discovery hole*, and outstanding Heavy Mineral (HM) concentrate percentages, with *every discovery hole* featuring bonanza HM grades over thick wide intervals from surface [ ASX:MEU 14 Jan 2025 ].

### **Events subsequent to reporting date**

Subsequent to the end of the reporting period, the Company recently raised \$5 million (before costs) via placement to institutional and sophisticated investors at 5.5c per share [ ASX:MEU 3 Feb 2025 ], replenishing the Company's cash position. The Company is particularly pleased to welcome on to the register 10 high-quality institutional funds. The Company extends a warm welcome to all new shareholders who are joining the register at a most exciting time, with the Company fully funded to carry out its planned programs.

### **Competent person statement**

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

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

### **Auditors independence declaration**

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

Dated at Sydney this 10<sup>th</sup> day of March 2025

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

A handwritten signature in blue ink, appearing to read "Colin Rose".

**Dr Colin Rose**  
*Chairman*

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

As lead auditor for the review of Marmota Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Andrew Tickle  
Director

**BDO Audit Pty Ltd**

Adelaide, 10 March 2025

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Note	Consolidated	
		Dec 2024	Dec 2023
		\$	\$
Other revenues from ordinary activities	3	53,338	67,631
Total other revenue		53,338	67,631
Administrative expenses		(120,795)	(104,142)
Consultancy expenses		(27,908)	(4,910)
Depreciation		(17,170)	(16,265)
Employment expenses		(90,579)	(105,592)
(Loss) before income tax expense		<b>(203,114)</b>	<b>(163,278)</b>
<b>Income tax (expense)</b>		-	-
(Loss) for the period		<b>(203,114)</b>	<b>(163,278)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value movement on other financial assets		-	-
<b>Total comprehensive income for the period</b>		<b>(203,114)</b>	<b>(163,278)</b>
Basic earnings per share (cents)		(0.02 cents)	(0.02 cents)
Diluted earnings per share (cents)		(0.02 cents)	(0.02 cents)

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2024**



	Note	Consolidated	
		Dec 2024	Jun 2024
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	5	1,088,399	3,371,167
Short term investments		229,500	229,500
Trade and other receivables		113,543	70,879
Other assets		54,550	48,007
<b>Total current assets</b>		<b>1,485,992</b>	<b>3,719,553</b>
<b>Non-current assets</b>			
Plant and equipment		252,962	274,601
Right of use assets		57,857	78,680
Other financial assets		2,500	2,500
Exploration and evaluation expenditure	7	18,381,243	16,413,927
<b>Total non-current assets</b>		<b>18,694,562</b>	<b>16,769,708</b>
<b>Total assets</b>		<b>20,180,553</b>	<b>20,489,261</b>
<b>Current liabilities</b>			
Trade and other payables		591,478	687,346
Provisions		22,458	15,235
Lease liabilities		42,885	42,736
<b>Total current liabilities</b>		<b>656,821</b>	<b>745,317</b>
<b>Non-current liabilities</b>			
Provisions		42,886	39,206
Lease liabilities		15,300	36,078
<b>Total non-current liabilities</b>		<b>58,186</b>	<b>75,284</b>
<b>Total liabilities</b>		<b>715,007</b>	<b>820,601</b>
<b>Net assets</b>		<b>19,465,546</b>	<b>19,668,660</b>
<b>Equity</b>			
Issued capital	8	53,137,923	53,137,923
Reserves	9	(1,673)	(660)
Retained losses		(33,670,704)	(33,468,603)
<b>Total equity</b>		<b>19,465,546</b>	<b>19,668,660</b>

The accompanying notes form part of these financial statements.

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued capital	Share option reserve	FVOCI reserve	Retained losses	Total
	\$	\$		\$	\$
<b>Balance at 1 July 2023</b>	<b>51,894,838</b>	<b>13,373</b>	<b>(14,500)</b>	<b>(33,074,584)</b>	<b>18,819,127</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	-	-	-	-	-
Cost associated with shares issued during period	-	-	-	-	-
Options issued during the period		5,978	-	-	5,978
Options expired during the period	-	(7,010)	-	7,010	-
	-	(1,032)	-	7,010	5,978
Total comprehensive income	-	-	-	(163,278)	(163,278)
<b>Balance as at 31 December 2023</b>	<b>51,894,838</b>	<b>12,341</b>	<b>(14,500)</b>	<b>(33,230,852)</b>	<b>18,661,827</b>
<b>Balance at 1 July 2024</b>	<b>53,137,923</b>	<b>12,340</b>	<b>(13,000)</b>	<b>(33,468,603)</b>	<b>19,668,660</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	-	-	-	-	-
Cost associated with shares issued during period	-	-	-	-	-
Options issued during the period		-	-	-	-
Options expired during the period	-	(1,013)	-	1,013	-
	-	(1,013)	-	1,013	-
Total comprehensive income	-	-	-	(203,114)	(203,114)
<b>Balance as at 31 December 2024</b>	<b>53,137,923</b>	<b>11,327</b>	<b>(13,000)</b>	<b>(33,670,704)</b>	<b>19,465,546</b>

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2024**



	Note	Consolidated	
		Dec 2024	Dec 2023
		\$	\$
<b>Cash flows from operating activities</b>			
Cash payments in the course of operations		(260,071)	(183,020)
Interest received		53,338	67,631
<b>Net cash (used in) operating activities</b>		<b>(206,733)</b>	<b>(115,389)</b>
<b>Cash flows from investing activities</b>			
Payments for mining tenements and exploration		(2,046,066)	(770,250)
Payments for plant and equipment		(716)	(7,417)
<b>Net cash (used in) investing activities</b>		<b>(2,046,782)</b>	<b>(777,667)</b>
<b>Cash flows from financing activities</b>			
Payments associated with capital raising		(6,915)	-
Repayment of leasing liabilities		(22,346)	(20,075)
<b>Net cash provided by financing activities</b>		<b>(29,261)</b>	<b>(20,075)</b>
<b>Net increase/ (decrease) in cash held</b>		<b>(2,282,768)</b>	<b>(913,131)</b>
<b>Cash at the beginning of the half-year</b>		<b>3,371,167</b>	<b>4,012,269</b>
<b>Cash at the end of the half-year</b>	5	<b>1,088,399</b>	<b>3,099,138</b>

The accompanying notes form part of these financial statements.



## Notes to the Condensed Financial Statements

## For the half-year ended 31 December 2024

**1 Basis of preparation of interim report**

Marmota Limited (Marmota or the Company) is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the consolidated entity).

The consolidated annual financial report of the consolidated entity for the year ended 30 June 2024 is available upon request from the Company's registered office at Unit 6, 79-81 Brighton Road, Glenelg SA or at: [www.marmota.com.au](http://www.marmota.com.au)

The interim consolidated financial statements are a general purpose report prepared in accordance with AASB 134 Interim Financial Reporting, and the Corporations Act 2001. This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, this interim financial report does not include full disclosures of the type normally included in the annual report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Marmota during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

Subsequent to the reporting date, the company has raised \$5 million (before costs) via placement to institutional and sophisticated investors at 5.5c per share [ see ASX:MEU 3 Feb 2025 ], as a result of which the Company's planned programs are more than fully funded.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 10<sup>th</sup> March 2025.

**2 Material accounting policy information**

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

**New or amended Accounting Standards and interpretations adopted**

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

**3 Other revenues from ordinary activities**

	Consolidated	
	Dec 2024	Dec 2023
	\$	\$
Included in other revenues from ordinary activities:		
Interest: other parties	53,338	67,631
	53,338	67,631

**Marmota Limited and Controlled Entities**  
**Notes to the Condensed Financial Statements**  
**For the half-year ended 31 December 2024**



**4 Commitments**

There have been no material changes to commitments disclosed in the 30 June 2024 annual report.

**5 Cash on hand**

	<b>Consolidated</b>	
	<b>Dec 2024</b>	<b>Jun 2024</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,088,399	3,371,167
	<u>1,088,399</u>	<u>3,371,167</u>

*\*Subsequent to the end of the reporting period, on 3 February 2025, Marmota raised \$5million (before costs) via placement at 5.5c per share.*

**6 Controlled entities**

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

	<b>Country of incorporation</b>	<b>Percentage owned (%)</b>	
		<b>Dec 2024</b>	<b>Jun 2024</b>
<b>Parent entity:</b>			
Marmota Limited	Australia		
<b>Subsidiaries of Marmota Limited:</b>			
Marmosa Pty Ltd	Australia	100	100
Half Moon Pty Ltd	Australia	100	100
<b>Unincorporated entity:</b>			
Golden Moon Joint Venture	Australia	90	90
Western Gawler Craton Joint Venture	Australia	100	100

**7 Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>Dec 2024</b>	<b>Jun 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Movement:</b>		
Carrying amount at beginning of the period	16,413,927	14,976,891
Additional costs capitalised during the period	1,967,316	1,455,579
Impairment	-	(18,543)
Carrying amount at end of the period	<u>18,381,243</u>	<u>16,413,927</u>

**Marmota Limited and Controlled Entities**  
**Notes to the Condensed Financial Statements**  
**For the half-year ended 31 December 2024**



**8 Issued capital**

	Consolidated	
	Dec 2024	Jun 2024
	\$	\$
Issued and paid-up share capital 1,086,578,352 (June 2024: 1,086,578,352) ordinary shares, fully paid	53,137,923	53,137,923
<b>Ordinary shares</b>		
<b>Balance at the beginning of the period</b>	<b>53,137,923</b>	<b>51,894,838</b>
No shares issued during the period		
Shares issued during the prior period		
- 27,777,777 shares: placement (28 Jun 2024) at \$0.045		1,250,000
Less transaction costs arising from issue of shares net of tax	-	(6,915)
<b>Balance at end of period</b>	<b>53,137,923</b>	<b>53,137,923</b>

At 31 December 2024, there were 11,500,000 (June 2024: 54,359,643) unissued shares for which the following options/rights were outstanding:

- 2,500,000 unlisted options exercisable at \$0.045 by 4 September 2025
- 2,000,000 unlisted options exercisable at \$0.045 by 24 November 2025
- 4,000,000 unlisted options exercisable at \$0.055 by 11 May 2026
- 3,000,000 unlisted options exercisable at \$0.055 by 24 November 2026

**9 Reserves**

**(a) Share options reserve**

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

**(b) Fair Value through Other Comprehensive Income (FVOCI) reserve (previously available for sale reserve)**

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

	Consolidated	
	Dec 2024	Jun 2024
	\$	\$
<b>Reserves</b>		
<i>(a) Share option reserve</i>		
Opening balance at beginning of period	12,340	13,373
Fair value of options issued to employees	-	5,977
Options exercised or expired	(1,013)	(7,010)
Balance at end of period	11,340	12,340
<i>(b) FVOCI reserve</i>		
Opening balance at beginning of period	(13,000)	(14,500)
Fair value movement	-	1,500
Balance at end of period	(13,000)	(13,000)
<b>Total Reserves</b>	<b>(1,673)</b>	<b>(660)</b>

**10 Operating segments**

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

**11 Events subsequent to reporting date**

Subsequent to the end of the reporting period, the Company recently raised \$5 million (before costs) via placement to institutional and sophisticated investors at 5.5c per share [ ASX:MEU 3 Feb 2025 ], replenishing the Company's cash position.

## **Directors' Declaration**

The Directors of the Company declare that:

- (a) the half-year financial statements and notes, set out on pages 5 to 13, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001;
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 10<sup>th</sup> day of March 2025.

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

A handwritten signature in blue ink, appearing to read "Colin Rose". The signature is stylized and fluid, with a long horizontal stroke at the end.

**Dr Colin Rose**  
*Chairman*

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Marmota Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

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

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

#### Responsibility of the directors for the financial report

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



### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

A handwritten signature in blue ink that reads 'BDO'.

**BDO Audit Pty Ltd**

A handwritten signature in blue ink that reads 'Andrew Tickle'.

Andrew Tickle  
Director

Adelaide, 10 March 2025