



## **Marmota Limited**

**Consolidated Entity**

ABN 38 119 270 816

**Consolidated Financial Statements for the year ended 30 June 2025**

### **CORPORATE DIRECTORY**

#### **Marmota Limited**

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

#### **Registered Office**

**Marmota Limited**  
Unit 6, 79-81 Brighton Road  
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  
Telephone: 1300 554 474  
Email: [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com)  
Web: [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com)

#### **Auditor**

**BDO Audit Pty Ltd**  
Level 7  
420 King William Street  
Adelaide SA 5000

## Directors' Report

---

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

### Directors

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

**Dr Colin Rose** Executive Chairman  
*PhD (Economics)*

#### Experience and expertise

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

#### Responsibilities

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

*Interests in Shares and Options* (as at the date of this report):

- 102,896,042 ordinary shares

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

#### Experience and expertise

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

#### Responsibilities

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

#### Current and former directorships in the last 3 years

Mr Bergin acted as a Director of Metal Tiger PLC.

*Interests in Shares and Options* (as at the date of this report):

- 330,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 issued under the DESOP.
- 1,000,000 unlisted 4.5 cent Options expiring 24 November 2025 issued under the DESOP.

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

**Experience and expertise**

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

**Responsibilities**

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

*Interests in Shares and Options* (as at the date of this report):

- 500,000 ordinary shares
- 1,500,000 unlisted 5.5 cent Options expiring 24 November 2026 issued under the DESOP.
- 1,000,000 unlisted 4.5 cent Options expiring 24 November 2025 issued under the DESOP.

**Directors' meetings**

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

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

**Company Secretary**

Lisa Askham-Levy (CGMA, FGIA) was appointed Company Secretary, effective 18 January 2018.

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

**Principal activities**

The Group's principal activity is minerals exploration.

## Review and results of operations

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

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

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

### Gawler Gold yields success on every front

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

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

### Exceptional metallurgical recoveries strongly support Heap Leach at Aurora Tank gold

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

### Spectacular Titanium Discovery at Muckanippie

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

**Subsequent to the end of the financial year**

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

**Corporate**

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

**Competent person statement**

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

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

**Results**

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

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

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

**Dividends**

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

### **Junior Mineral Exploration Incentive (JMEI) Credits**

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

### **State of affairs**

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

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

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

### **Likely developments**

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

### **Environmental regulation and performance statement**

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

### **Indemnification and insurance of officers**

#### **Indemnification**

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

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

#### **Insurance premiums**

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

### **Options**

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

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

## **Directors' Report**

---

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

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

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

### ***Proceedings on behalf of the Company***

No person has applied to the Court for leave to bring proceedings on behalf of the Company or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not a party to any such proceedings during the year.

### ***Corporate Governance Statement***

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

### ***Non-audit services***

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

### ***Auditor of the Company***

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

### ***Auditor's independence declaration***

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

## **Remuneration Report**

### **Remuneration policy**

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

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

### **Remuneration and Nomination**

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

### **Non-executive Remuneration Policies**

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

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

### **Executive Remuneration Policies**

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

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

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

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



**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



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

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

**Company Performance**

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

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

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

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

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

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



**Performance Based Remuneration**

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

**Remuneration Consultants**

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

**Shares issued on exercise of remuneration options**

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

**Remuneration of Directors and key management personnel**

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

**(a) Directors and key management personnel**

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

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

**(b) Directors' remuneration**

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

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

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



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

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

**(c) Key management personnel remuneration**

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

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

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



**(d) Share based payments**

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

*(i) Options issued to directors and key management personnel*

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

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

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

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

*(ii) Share based payments to key management personnel*

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

<b>Name</b>	<b>Number of options granted</b>	<b>Grant Date<sup>1</sup></b>	<b>Expiry date</b>	<b>Exercise price</b>	<b>Fair value per option at grant date</b>
Dr C Rose	-	-	-	-	-
Mr N Bergin	1,000,000	24/11/2023	24/11/2025	4.5 cents	0.044 cents
Mr N Bergin	1,500,000	24/11/2023	24/11/2026	5.5 cents	0.130 cents
Mr A Brown	1,000,000	24/11/2023	24/11/2025	4.5 cents	0.044 cents
Mr A Brown	1,500,000	24/11/2023	24/11/2026	5.5 cents	0.130 cents
Ms L Askham-Levy	1,000,000	04/09/2023	04/09/2025	4.5 cents	0.044 cents
Ms L Askham-Levy	1,500,000	11/05/2023	11/05/2026	5.5 cents	0.130 cents

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

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company, with no performance conditions attached. The objective of the issue of these options is to align the interests of employees and shareholders by providing employees of the Company with the opportunity to participate in the equity of the Company as an incentive to achieve greater success and profitability for the Company and to maximise the long-term performance of the Company. Options issued under the DESOP are generally issued, at the time the option contract is entered into, with an exercise price that is significantly higher than the current share price, which implicitly requires that the ultimate performance target of maximising shareholder value is achieved. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



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

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Dr C Rose	-	-	-	-
Mr N Bergin	-	-	579	-
Mr A Brown	-	-	-	-
Ms L Askham-Levy	-	-	-	-

**(e) Service agreements**

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

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

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

**Marmota Limited and Controlled Entities**  
**Directors’ Report (continued)**  
**Remuneration Report – Audited**



**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 reimbursement of expenses incurred on behalf of the Company) relating to Directors and their Director related entities.

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

	Consolidated	
	2025	2024
	\$	\$
Current payables		
Amounts payable to directors <sup>(1)</sup>	3,000	3,000
Accrued directors fees <sup>(1)</sup>	-	7,083
	<u>3,000</u>	<u>10,083</u>

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

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

**(g) Post-employment/retirement and termination benefits**

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

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



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

*(i) Share holdings*

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

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

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

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

**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**



*(ii) Option holdings*

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

Options	Balance 1/07/24	Received as remuneration	Options exercised	Expired	Balance 30/06/25	Total vested 30/06/25	Total exercisable 30/06/25
<b>Held by Directors in own name</b>							
Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	-	-	-	-	-	-	-
Mr A Brown	2,500,000	-	-	-	2,500,000	2,500,000	2,500,000

**Directors' personally related entities**

Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	4,500,000	-	-	(2,000,000)	2,500,000	2,500,000	2,500,000
Mr A Brown	-	-	-	-	-	-	-
<b>Total held by Directors</b>	<b>7,000,000</b>	<b>-</b>	<b>-</b>	<b>(2,000,000)</b>	<b>5,000,000</b>	<b>5,000,000</b>	<b>5,000,000</b>

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

*(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**



**Marmota Limited and Controlled Entities**  
**Directors' Report (continued)**  
**Remuneration Report – Audited**

---



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

A handwritten signature in blue ink, appearing to read "Colin Rose". The signature is fluid and cursive, with a prominent initial 'C' and 'R'.

Dr Colin Rose  
*Chairman*

Dated at Sydney this 25<sup>th</sup> day of September 2025

## Consolidated Entity Disclosure Statement

As at 30 June 2025

### Basis of Preparation

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

### Determination of Tax Residency

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

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

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

- **Foreign tax residency**

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

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

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

As lead auditor of Marmota Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



Andrew Tickle  
Director

BDO Audit Pty Ltd

Adelaide, 25 September 2025

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

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

The accompanying notes form part of these financial statements.

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



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

The accompanying notes form part of these financial statements.

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



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

The accompanying notes form part of these financial statements.

**Consolidated Statement of Cash Flows**

**For the year ended 30 June 2025**

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

The accompanying notes form part of these financial statements.

**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 of the previous financial year, unless otherwise stated. The financial report includes the consolidated financial statements and notes of Marmota Limited and controlled entities ('consolidated group' or 'Group').

**(a) Basis of preparation**

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

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

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

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

**(b) New accounting standards and interpretations****Accounting standards issued but not yet effective and not adopted early by the Company**

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

**New Standards and Interpretations**

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

**(c) Income tax**

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

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

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



**(d) Plant and equipment**

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

*Plant and equipment*

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

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

*Depreciation*

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

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

<i>Class of fixed asset</i>	<i>Depreciation rate</i>
Plant and equipment	5% – 33%

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

**(e) Right of use assets**

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

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

**(f) Exploration and evaluation expenditure**

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

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

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

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

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

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

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

**(g) Other financial assets**

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

*Financial assets at fair value through profit or loss*

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

*Financial assets at fair value through other comprehensive income*

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

*Impairment of financial assets*

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

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

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

**(h) Employee benefits**

*Equity settled compensation*

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

**(i) Trade and other payables**

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

**(j) Comparative Figures**

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

**(k) Critical accounting estimates and judgements**

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

*Key estimates – impairment*

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

*Key judgements - exploration and evaluation expenditure*

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

**(l) Parent entity financial information**

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

**(m) Foreign currency translation**

Functional and presentational currency

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

**(n) Authorisation for issue of financial statements**

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

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

**4 Income tax**

	Consolidated	
	2025	2024
	\$	\$
The components of tax expense comprise:		
Current income tax	-	-
Deferred tax	-	-
Tax portion of capital raising costs	-	-
Income tax (expense) reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-

The prima facie tax on profit before income tax is reconciled to the income tax as follows:

Prima facie income tax (expense) calculated at 30% on loss (2024: 25%)	(514,014)	(100,257)
Tax effect of:		
Deferred tax asset in respect of tax losses not brought to account	607,244	458,422
Exploration expenditure s40-730	(535,252)	(363,895)
Tax effect in amounts not deductible	899,706	1,094
Impairment expense previously brought to account	342,316	4,636
Income tax (expense) attributable to loss	-	-

**Income tax losses**

Deferred tax asset arising from carried forward tax losses not recognised at reporting date as the asset is not regarded as meeting the probable criteria

- tax losses at 30%	8,907,155	8,595,796
- tax losses distributed as JMEI credits	(125,000)	(409,524)
Total deferred tax asset	8,782,155	8,186,272

Temporary differences	15,670	(635)
-----------------------	--------	-------

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

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

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

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

	Consolidated	
	2025	2024
	\$	\$
<b>5 Auditors' remuneration</b>		
Audit services:		
Auditors of the Group – BDO Audit Pty Ltd		
Audit and review of the financial reports	36,500	33,250
	<u>36,500</u>	<u>33,250</u>

No non-audit services are provided.

**6 Earnings per share**

**(a) Classification of securities**

All ordinary shares have been included in basic earnings per share.

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

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

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

	Consolidated	
	2025	2024
	\$	\$

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

(Loss) after income tax expense	<u>(1,713,380)</u>	<u>(401,029)</u>
---------------------------------	--------------------	------------------

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

**Number for basic and diluted earnings per share**

Ordinary shares	<u>1,122,515,403</u>	<u>1,058,952,366</u>
-----------------	----------------------	----------------------

## Notes to the financial statements

For the year ended 30 June 2025

	Consolidated	
	2025	2024
	\$	\$
<b>7 Cash and cash equivalents</b>		
Cash at bank	4,666,493	3,371,167
	<u>4,666,493</u>	<u>3,371,167</u>
<b>8 Trade and other receivables</b>		
<b>Current</b>		
Other receivables	39,276	70,879
	<u>39,276</u>	<u>70,879</u>
Other receivables represent accrued interest receivable, bond deposits, and GST refunds. Receivables are not considered past due and/or impaired.		
<b>9 Right of use assets</b>		
<b>Right of use assets (Property)</b>		
At cost	185,929	122,292
Accumulated depreciation	<u>(87,211)</u>	<u>(43,612)</u>
Net book value	<u>98,718</u>	<u>78,680</u>
<b>Reconciliations</b>		
Reconciliations of the carrying amounts for each Right of use asset are set out below:		
<i>Right of use assets</i>		
Carrying amount at beginning of year	78,680	53,642
Additions	67,630	62,681
Depreciation	<u>(47,592)</u>	<u>(37,643)</u>
Carrying amount at end of year	<u>98,718</u>	<u>78,680</u>
<b>10 Other current assets</b>		
Prepayments	<u>22,392</u>	<u>48,007</u>
<b>11 Plant and equipment</b>		
<b>Plant and equipment</b>		
At cost	1,117,660	1,110,090
Accumulated depreciation	<u>(879,207)</u>	<u>(835,489)</u>
Net book value	<u>238,453</u>	<u>274,601</u>
<b>Reconciliations</b>		
Reconciliations of the carrying amounts for each class of plant and equipment are set out below:		

***Plant and equipment***

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

**12 Financial Assets**

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

**13 Controlled entities**

**(a) Controlled entities consolidated**

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

	Country of incorporation	Percentage owned (%)	
		2025	2024
<b>Parent entity:</b>			
Marmota Limited	Australia		
<b>Subsidiary entity:</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



**14 Exploration and evaluation assets**

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

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

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

**15 Trade and other payables**

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

**16 Lease liabilities**

<b>Current</b>		
Lease liabilities	42,818	42,736
<b>Non-current</b>		
Lease liabilities	57,436	36,077

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

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

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

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

**(b) Options/rights**

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

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

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

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

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

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

**(c) Capital Management**

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

**18 Share-based payments**

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

*(i) Options*

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

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

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

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

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

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

## Notes to the financial statements

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

**19 Financial risk management**

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

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

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

**Financial risk management policies**

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

**Specific financial risk exposures and management**

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

*(a) Liquidity risk*

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

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

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

**(b) Credit risk exposures**

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

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

**(c) Interest rate risk**

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

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

**(d) Sensitivity analysis***Interest rate*

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

*Interest rate sensitivity analysis*

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

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

**20 Commitments & contingent liabilities****(a) Exploration expenditure commitments**

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

**(b) Guarantees**

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

**(c) Contingent liabilities**

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

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

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

**21 Notes to the statements of cash flows**

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

**22 Related parties**

**Directors' transactions with the Company**

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

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

	Consolidated	
	2025	2024
	\$	\$
Current payables		
Amounts payable to directors <sup>(1)</sup>	3,000	3,000
Accrued directors fees <sup>(1)</sup>	-	7,083
	<u>3,000</u>	<u>10,083</u>

(1) FY25 amount is amount payable to Directors:

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

## Notes to the financial statements

## For the year ended 30 June 2025

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

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

**23 Operating segments**

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

**24 Events subsequent to reporting date**

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

**25 Reserves****Share options reserve**

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

**Fair Value through Other Comprehensive Income (FVOCI) reserve**

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

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



## Notes to the financial statements

## For the year ended 30 June 2025

**26 Fair value measurement of financial instruments**

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

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

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

	Level 1	Level 2	Level 3	Total
30 June 2025	\$	\$	\$	\$

**Financial assets at fair value**

*Equity instruments designated at FVOCI*

Listed securities	2,500	-	-	2,500
<b>Net fair value</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>2,500</b>

	Level 1	Level 2	Level 3	Total
30 June 2024	\$	\$	\$	\$

**Financial assets at fair value**

*Equity instruments designated at FVOCI*

Listed securities	2,500	-	-	2,500
<b>Net fair value</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>2,500</b>

**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.

**27 Marmota Limited company information**

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

**28 Company details**

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

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

## **Directors' declaration**

The Directors of Marmota Limited declare that

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
  - (i) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated entity; and
  - (ii) comply with Australian Accounting Standards; and
  - (iii) Marmota Limited complies with International Financial Reporting Accounting Standards as disclosed in Note 1.
- (b) The person holding the Chief Executive Officer and the Chief Financial Officer functions has declared that:
  - (i) The financial records of the Company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
  - (ii) The financial statements and notes for the financial year comply with the accounting standards; and
  - (iii) The financial statement and notes for the financial year give a true and fair view;
- (b) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) The information disclosed in the consolidated entity disclosure statement as required by subsection 295(3A) of the *Corporations Act 2001* is true and correct .

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

Dated at Sydney this 25<sup>th</sup> day of September 2025

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

Dr Colin Rose  
*Chairman*

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

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Marmota Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

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

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

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

#### Key audit matters

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

## Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>Refer to note 14 in the financial report. As at 30 June 2025, the Group has recognised significant exploration and evaluation assets.</p> <p>The carrying value of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• The significance of the total balance; and</li> <li>• The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management.</li> </ul>	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Verifying current tenement licences to determine whether the Group has the rights to tenure and maintain the tenements in good standing.</li> <li>• Obtaining the exploration budget for the 2026 financial year to assess whether there is reasonable forecasted expenditure to confirm continued exploration spend for the projects.</li> <li>• Reviewing ASX announcements and Board meeting minutes for the year and subsequent to year end for exploration activity to identify any indicators of impairment.</li> </ul>

## Other information

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

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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



## 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/bwjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Marmota Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.



## Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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, 25 September 2025