



MARMOTA



ANNUAL REPORT

2024

COMPLIANCE STATEMENTS

DISCLAIMER

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

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

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

EXPLORATION TARGETS

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

COMPETENT PERSON

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

The information in this announcement that relate to Mineral Resource estimates that are now within the Golden Moon JV come from the Tyranna ASX:TYX release of 30 May 2018, and is based on information compiled by Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy, and who was an independent consultant to Tyranna Resources Ltd. Please see the Tyranna release for more details.

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

ANNUAL GENERAL MEETING (in Adelaide)

Shareholders are invited to attend the Marmota 2024 AGM:

Venue: BDO
Level 7
420 King William Street
Adelaide, South Australia

Time: Thursday **28 November 2024** at 3 pm (Adelaide time)

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



Contents

▪	CHAIRMAN'S REPORT	4
▪	REVIEW OF OPERATIONS	5
	○ Introduction	5
	○ Tenement status	6
	○ Aurora Tank Gold: Bonanza gold grades	10
	○ New Gold discovery at Goolagong	16
	○ New Golden Moon JV	17
	○ Campfire Bore Gold	19
	○ REE discovery at Manna from Heaven	21
	○ Uranium: Junction Dam	22
▪	2024 FINANCIAL REPORT	30
	○ Directors' Report	31
	○ Auditor's Independence Declaration	48
	○ Consolidated Statement of Profit or Loss	49
	○ Consolidated Statement of Financial Position	50
	○ Consolidated Statement of Changes in Equity	51
	○ Consolidated Statement of Cash Flows	52
	○ Notes to the Financial Statements	53
	○ Directors' Declaration	72
	○ Independent Auditor's Report	73
▪	SHAREHOLDER INFORMATION	77
▪	CORPORATE DIRECTORY	79

ASX: **MEU**



CHAIRMAN'S REPORT

Dear Fellow Shareholder

It is with considerable pleasure that we present the Marmota Ltd 2024 Annual Report.

There is a lot of luck in exploration. The more Marmota drills, the luckier we get. In the last 4 months alone, Marmota has drilled over 20,000m ... more in 4 months than the Company has ever drilled in a year before as far as I am aware ... already giving rise to (i) a new gold discovery at Goolagong [ASX:MEU 30 Sept 2024], (ii) the discovery of new high-grade gold extensions to the south at Aurora Tank featuring outstanding grades and 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] and (iii) the Company's first drilling ever at the Campfire Bore gold project (Stage 1 just completed: ASX:MEU 21 Oct 2024). Of course, luck does not just arise by itself, and these outcomes reflect the quality of our tenure, our excellent exploration team, together with judgment and execution in making past acquisitions, the value of which has vastly uplifted thanks to the increasing gold price and their underdeveloped potential now being unleashed.

Aurora Tank 100% owned

Marmota's flagship gold discovery at Aurora Tank features outstanding intersections including bonanza grades across multiple area of the deposit, predominantly close to surface and potentially amenable to open-pit, low-cost, low capex, heap leach methods. The metallurgical testwork program is an essential component to transition Aurora Tank to production via low capex heap leach. The testing has been a long process, but it is nearly complete. Gold prices are surging and Aurora Tank's time has come.

Uranium Resurgent: Junction Dam 100% owned

The global energy crisis and concerns over climate change have seen a resurgence in the uranium market. In 2025, we also expect to be significantly rewarding our uranium fans. With Aurora Tank switching out of exploration towards its production pathway (completion of resource, scoping and PFS), the timing is perfect for our exploration team to turn their attention to reigniting our uranium resource growth. Three of the four drill targets at Junction Dam uranium are already designed. Marmota is perfectly placed (a) already holding a substantial uranium JORC resource on the 100% owned Junction Dam tenement, and (b) located on the tenement immediately adjacent to the Boss Energy Ltd ('Boss') Honeymoon in-situ recovery (ISR) uranium mine which is one of only 4 permitted uranium mines in Australia. During the financial year, the Honeymoon plant re-started production with obvious implications for the value of Marmota's adjacent uranium JORC resource.

In Summary: Both of our core fundamentals, gold and uranium, are surging. Aurora Tank is perfectly placed to realise those benefits for our shareholders. And our Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia. The future for Marmota looks very promising with both Aurora Tank gold and Junction Dam uranium as outstanding deposits accompanied by superb fundamentals. We very much look forward to the year ahead!

Dr Colin Rose
Chairman



REVIEW OF OPERATIONS

GOLD

RARE EARTHS

URANIUM

Gawler Craton

Gawler Craton

Junction Dam

NW of Tarcoola, SA

NW of Tarcoola, SA

NW of Broken Hill (in SA)

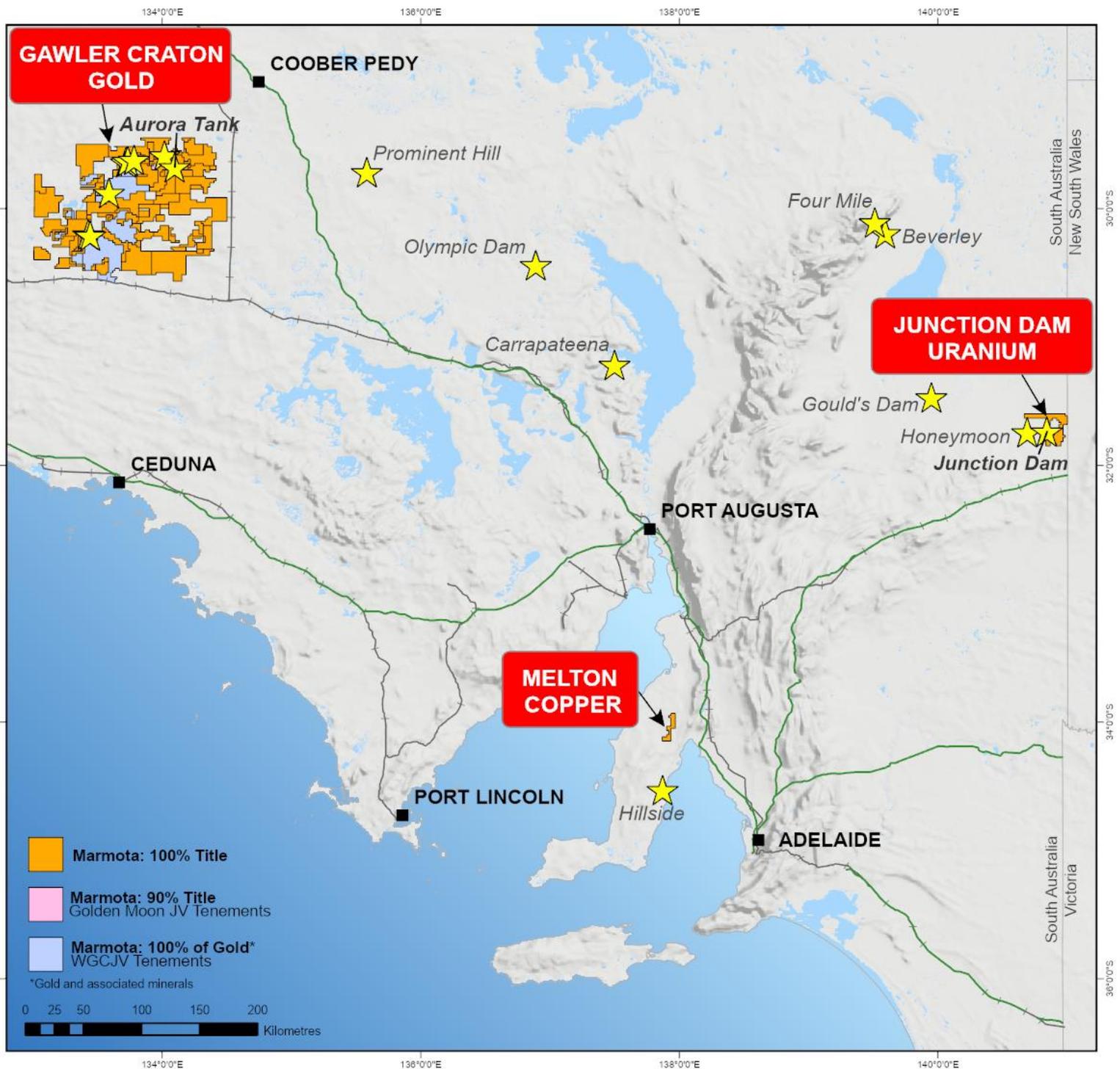


Figure 1: Map showing Marmota's 100%-owned tenements and interests

TENEMENT STATUS

(as at 30 September 2024)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88		100%	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
Mt Christie	EL 6215	289		100%	Granted	
Muckanippie	EL 6166	122		100%	Granted	
Mulgathing	EL 6679	409		100%	Granted	
Pegler	EL 5914	68		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	24		100%	Granted	
Wildingi Claypen	EL 6097	128		100%	Granted	
Woorong Downs	EL 6083	458		100%	Granted	

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
WGCJV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	**

* Excludes: opals, palygorskite and iron ore

** Pursuant to Golden Moon JV; subject to Ministerial Consent

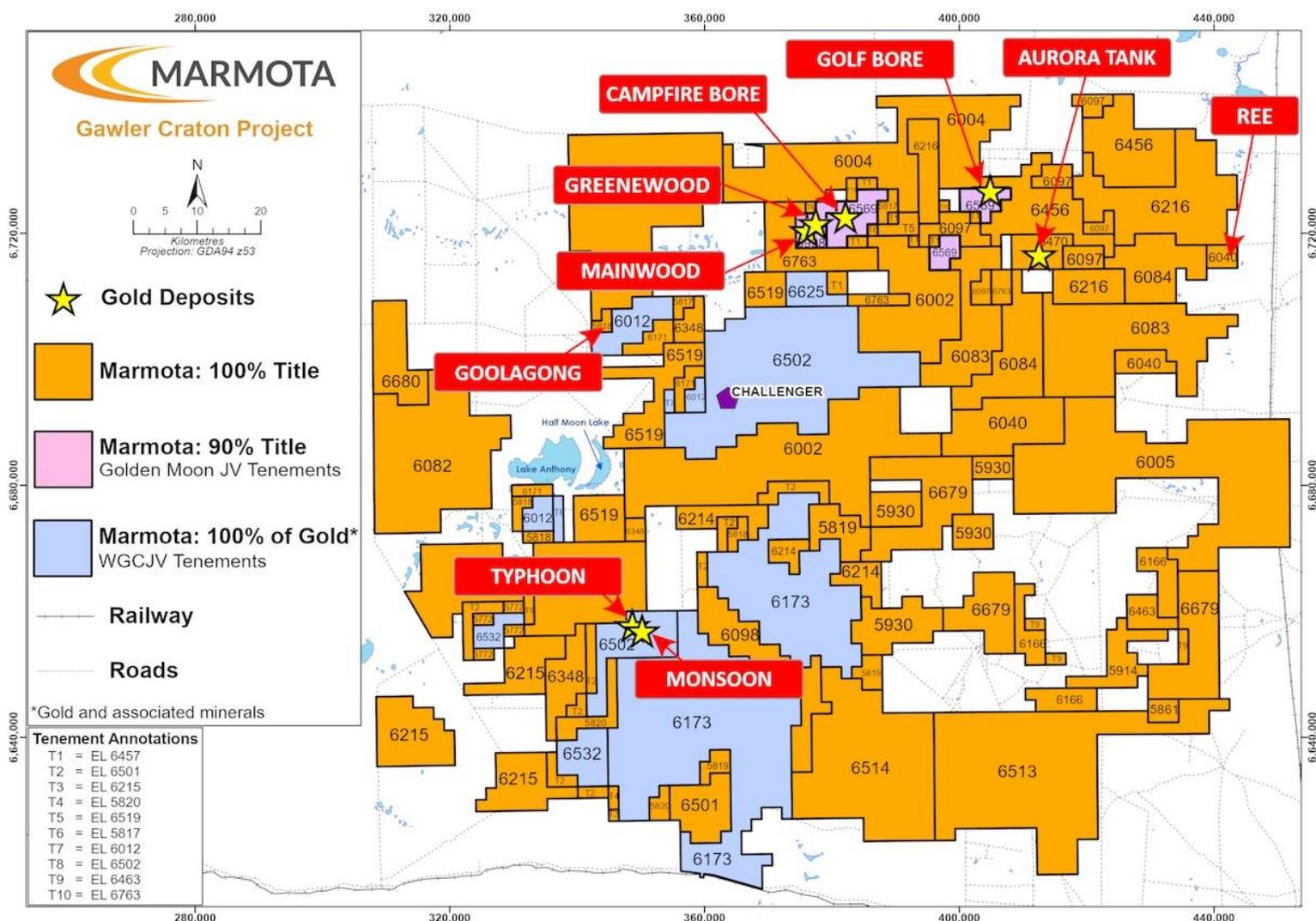


Figure 2: Marmota's Gawler Gold Tenements and % interests



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OVERSIZE



Figure 3: Drilling at Aurora Tank gold discovery in August 2024 (above + previous page)

AURORA TANK Gold 100% owned

Bonanza gold grades

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

The project is now advanced ... fortuitously so with gold prices surging.

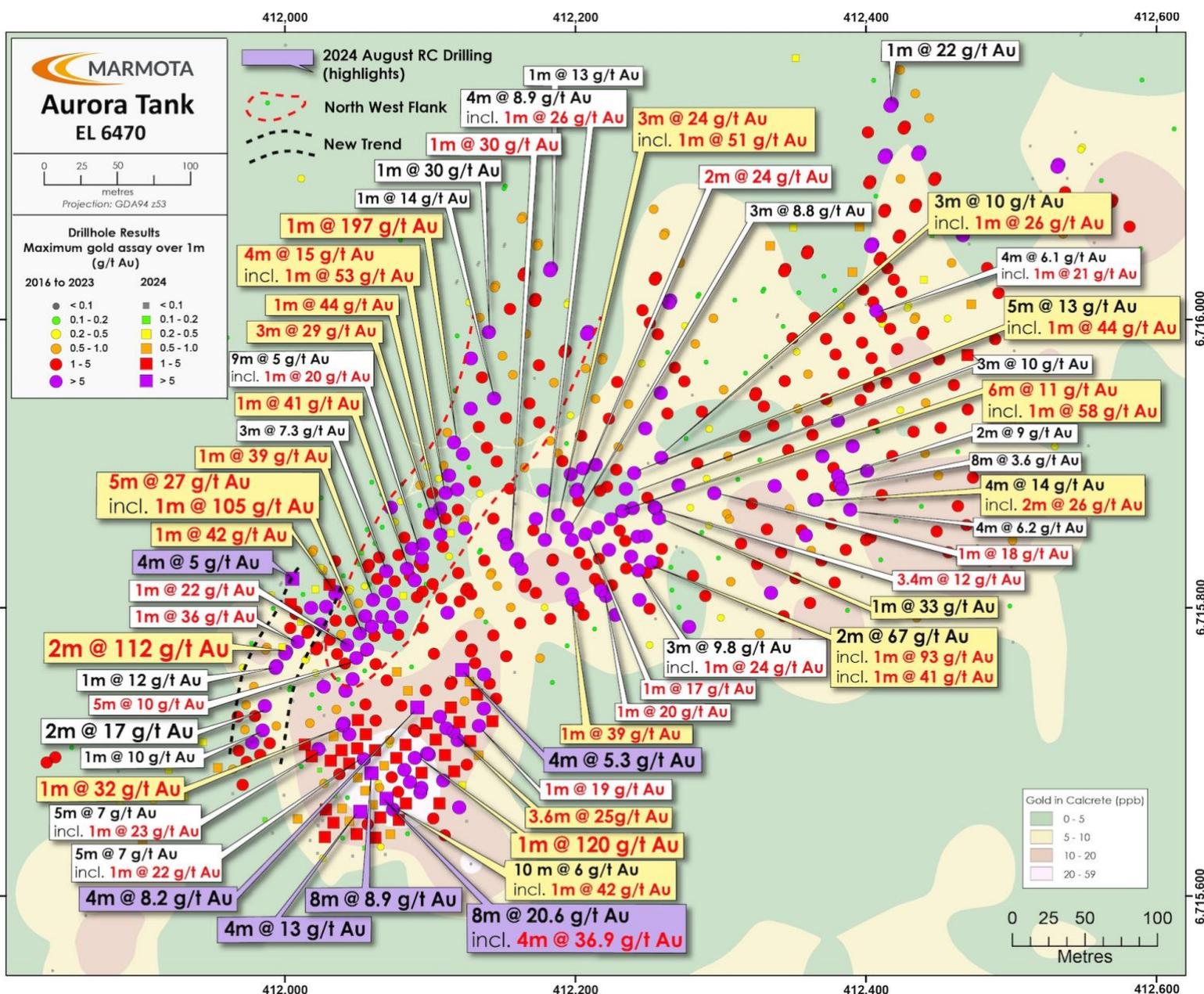


Figure 4: Aurora Tank: location and grade of best intersections

Aurora Tank **Production pathway**

Re-drilling of diamond holes yields dramatic improvements

In December 2023 [[ASX:MEU 13 Dec 2023](#)], Marmota announced assay results from re-drilling 10 diamond holes previously drilled in 2021 by GD Geodrill Australia Pty Ltd ('Geodrill') whose work unfortunately did not meet contractual quality or quantity requirements, and whose rig was not fit for its intended purpose. All of these previous problems were rectified by a new driller (GMP) engaged by Marmota: the diamond program successfully completed, now with no holes abandoned, and with excellent core recoveries, and so enabled the metallurgical program to be carried out.

Notably, the diamond holes re-drilled by GMP yielded [[see ASX:MEU 13 Dec 2023](#)]:

- a remarkable **58% increase in mineralised core intervals** and
- **substantially wider intersections (up to 17 times wider)**
- **provided the core required for the metallurgical testwork program.**

Metallurgical testwork Now over 95% complete

In January 2024, Marmota appointed [[ASX:MEU 10 Jan 2024](#)] world-leading experts Kappes, Cassiday & Associates Australia (KCAA) to advise and manage the metallurgical heap leach testwork program for the Aurora Tank gold discovery. The program is being carried out to optimise gold recoveries from open-pit mining and heap leach processing at Aurora Tank. Marmota is delighted to be working with Kappes Cassiday in developing Aurora Tank.

The metallurgical testwork is an essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pit, low-cost, low capex heap leach methods. The metallurgical testwork is progressing extremely well and is almost complete.

New High-Grade Extensions to South

August 2024 RC drilling program at Aurora Tank was designed to try and close off a number of sections that remain open in order to finalise an open-pit design, plus some infill drilling to assist resource estimation [ASX:MEU 29 July 2024, 10 Sept 2024].

The unexpected highlight of the program [ASX:MEU 9 Oct 2024] was the development of new high-grade extensions to the south, close to surface, including:

- 8m @ 20.6 g/t gold** (from 32m downhole¹) incl **4m @ 36.9 g/t**
- 4m @ 13.3 g/t gold** from 40m
- 8m @ 8.9 g/t gold** from 16m

... which, due to being so close to surface, will likely turn out to be one of the most profitable zones of the project.

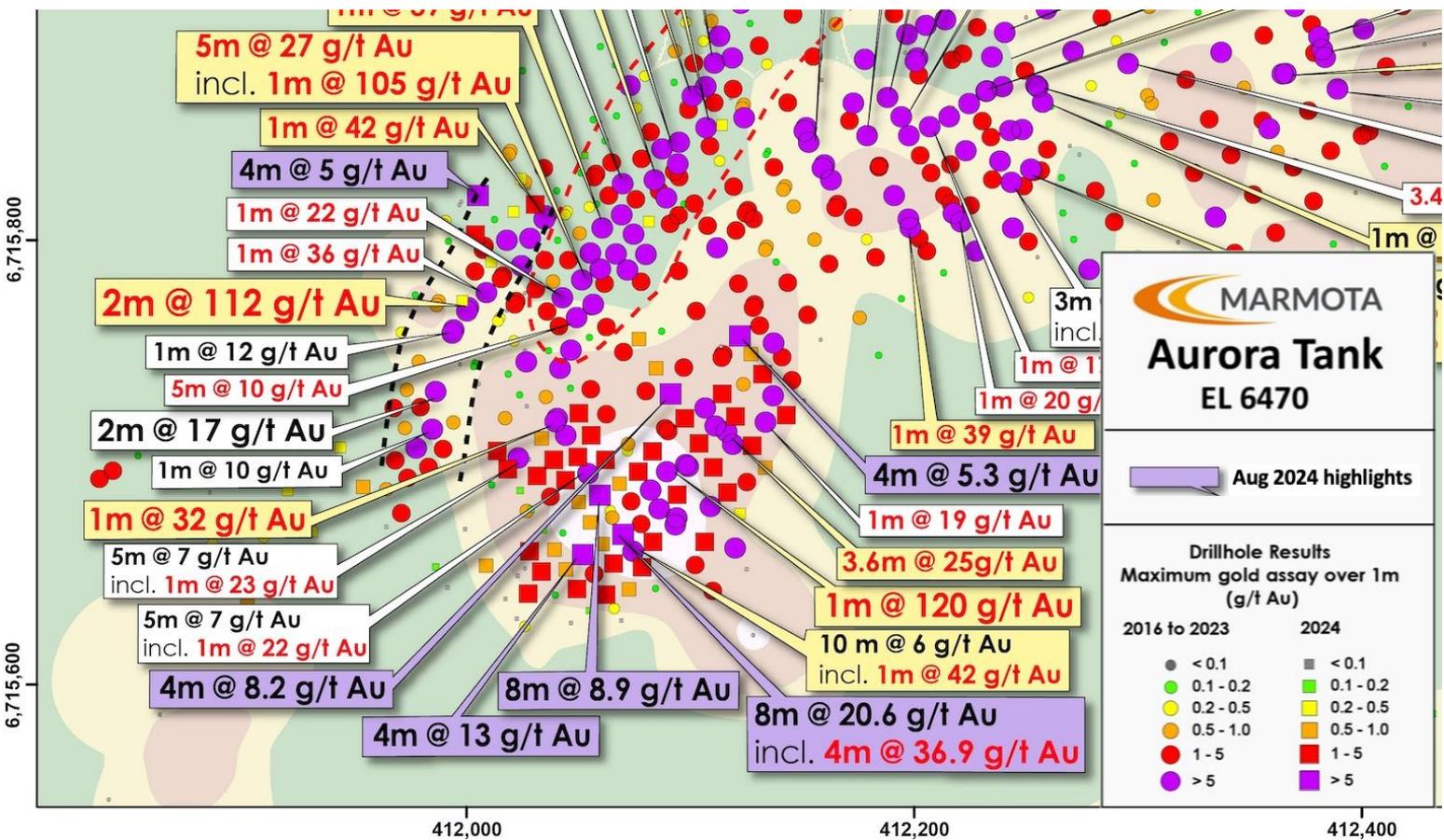


Figure 5: Aurora Tank – DETAIL view of August 2024 extensional and infill drilling to the south

¹ Due to angled holes, the downhole depth of 32m is an actual depth of 28m below surface.

Aurora Tank Outstanding intersections

Summary Highlights [to 10 October 2024]

▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	from 66m)
▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	from 118m)
▪	8m at	21 g/t	gold	from 32m	– Hole 24AT075	(1m splits not yet available)
▪	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	from 32m)
▪	3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t	from 21m)
▪	5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl	1m @ 105 g/t	from 38m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t	from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t	from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t	from 35m)
▪	8m at	9 g/t	gold	from 16m	– Hole 24AT014	(1m splits not yet available)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t	from 69m)
▪	4m at	13 g/t	gold	from 40m	– Hole 24AT030	(1m splits not yet available)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t	from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t	from 44m)
▪	6m at	11 g/t	gold	from 77m	– Hole 22AT025	(incl	1m @ 42 g/t	from 77m)
▪	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t	from 45m)
▪	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t	from 33m)
▪	4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t	from 27m)
▪	9m at	7.5g/t	gold	from 41m	– Hole 20AT201	(incl	1m @ 29 g/t	from 49m)
▪	2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl	1m @ 28 g/t	from 43m)
▪	2m at	20 g/t	gold	from 46m	– Hole 19AT065	(incl	1m @ 39 g/t	from 47m)
▪	2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl	1m @ 36 g/t	from 120m)
▪	2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ 22 g/t	from 101m)
▪	4m at	8 g/t	gold	from 68m	– Hole 24AT087	(1m splits not yet available)
▪	3m at	10 g/t	gold	from 28m	– Hole 18AT070	(incl	1m @ 24 g/t	from 29m)
▪	3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl	1m @ 20 g/t	from 30m)
▪	3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl	1m @ 23 g/t	from 22m)
▪	3m at	10 g/t	gold	from 58m	– Hole 18AT120	(incl	1m @ 26 g/t	from 59m)
▪	3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl	1m @ 19 g/t	from 23m)
▪	3m at	10 g/t	gold	from 28m	– Hole 20AT144	(incl	1m @ 23 g/t	from 28m)
▪	10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl	1m @ 42 g/t	from 18m)
▪	9m at	5 g/t	gold	from 52m	– Hole 20AT198	(incl	1m @ 20 g/t	from 52m)
▪	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t	from 31m)
▪	3m at	12 g/t	gold	from 44m	– Hole 21ATDD14			
▪	1m at	47 g/t	gold	from 35m	– Hole 19AT051			
▪	1m at	44 g/t	gold	from 45m	– Hole 20AT199			
▪	1m at	33 g/t	gold	from 45m	– Hole 20AT167			
▪	1m at	32 g/t	gold	from 32m	– Hole 22AT001			
▪	1m at	30 g/t	gold	from 17m	– Hole 17AT029			
▪	1m at	30 g/t	gold	from 82m	– Hole 20AT313			
▪	1m at	22 g/t	gold	from 75m	– Hole 22AT067			
▪	1m at	23 g/t	gold	from 35m	– Hole 16AT061			
▪	1m at	20 g/t	gold	from 17m	– Hole 17AT024			
▪	1m at	22 g/t	gold	from 20m	– Hole 17AT044			

Note: The depths recorded in the above table are all downhole depths.

Since the holes are angled, the true depth from surface is *closer* to the surface.

True Depth from surface = $\sin(-60^\circ) \times (\text{Depth in table})$, where $\sin(-60^\circ) \approx 0.87$.

Aurora Tank: Marmota Drill Program Summary

Date	Number of Drill Holes	Metres
September 2016	98 angled AC	4,385 m
December 2016	31 angled RC	2,604 m
June – July 2017	48 angled AC	2,299 m (at Goshawk)
November 2017	6 angled diamond core	186 m
April – May 2018	41 angled RC	3,538 m (at Goshawk)
September 2018	24 angled RC	2,795 m (at Goshawk)
June 2019	64 angled AC	3,300 m (at Goshawk)
Dec 2019 – Jan 2020	64 angled RC	5,508 m (at Goshawk)
July – Sept 2020	130 angled RC	12,145 m (at Goshawk)
July – Oct 2021	16 angled diamond core	1,247 m
May – June 2022	79 angled RC	10,414 m
Oct 2022 / Feb 2023	61 angled RC	5,572 m
May 2023	10 diamond core (re-drill)	651m (from surface)
Aug – Sept 2024	90 angled RC	7,692 m
Total	~ 762 drill holes	~ 62,300 m

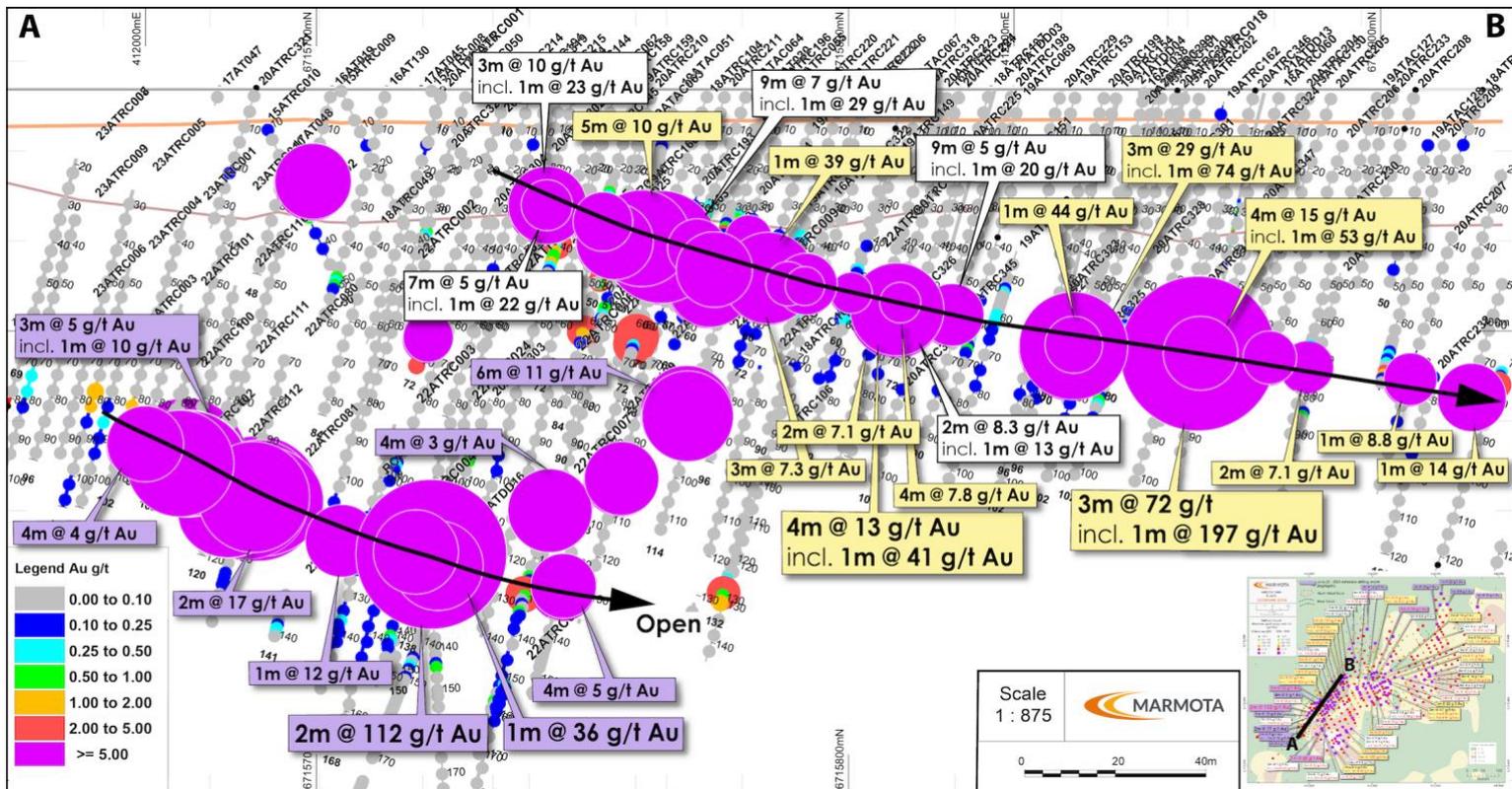


Figure 6: Schematic long-section through NW flank

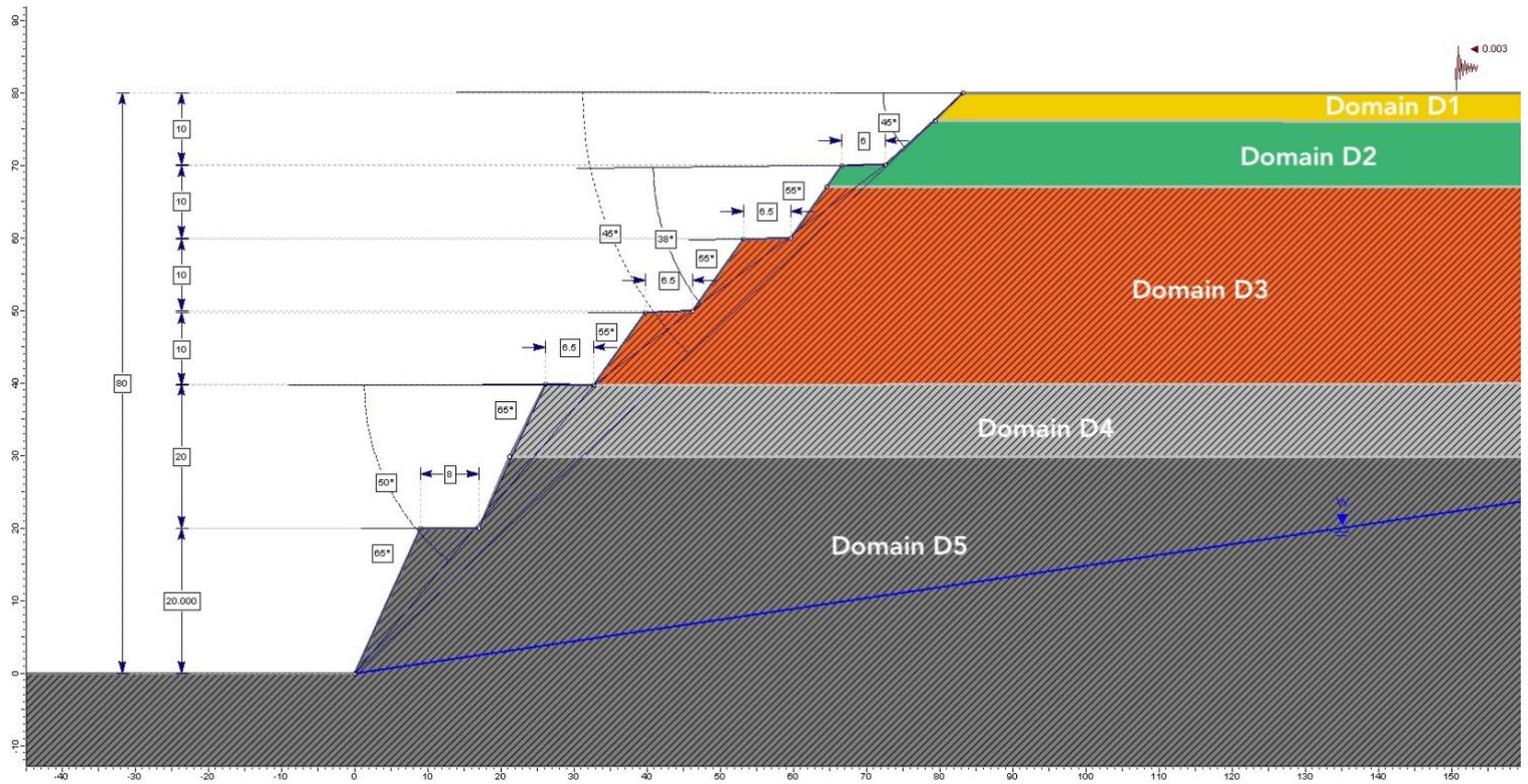


Figure 7: Aurora Tank – First Pit Wall Design Parameters by Domain

“ Everything is coming together for Aurora Tank: high-grade intersections, predominantly close to surface, with excellent metallurgy, making Aurora Tank amenable to low-cost, low capex, open-pit, heap leach methods.

The metallurgical testwork is nearing completion – and as soon as that is done, we progress to open-pit design, resource work and PFS ... all underpinned by surging gold fundamentals. ”

New Gold discovery at Goolagong

Marmota's first RC drilling at **Goolagong** [ASX:MEU 30 Sept 2024; see Fig. 2] on EL 5818 (100% owned) **intersected significant gold in 11 out of 15 holes drilled, with grades up to 4.4 g/t over 1m** [see ASX:MEU 30 Sept 2024]. The discovery is **open in all directions**, with potential scale and extent presently completely unknown.

Goolagong is located 20km NW of the Challenger Gold mine that produced over 1 million ounces of gold. Marmota carried out the first ever drilling at Goolagong as part of Project X [see ASX:MEU 30 April 2024].

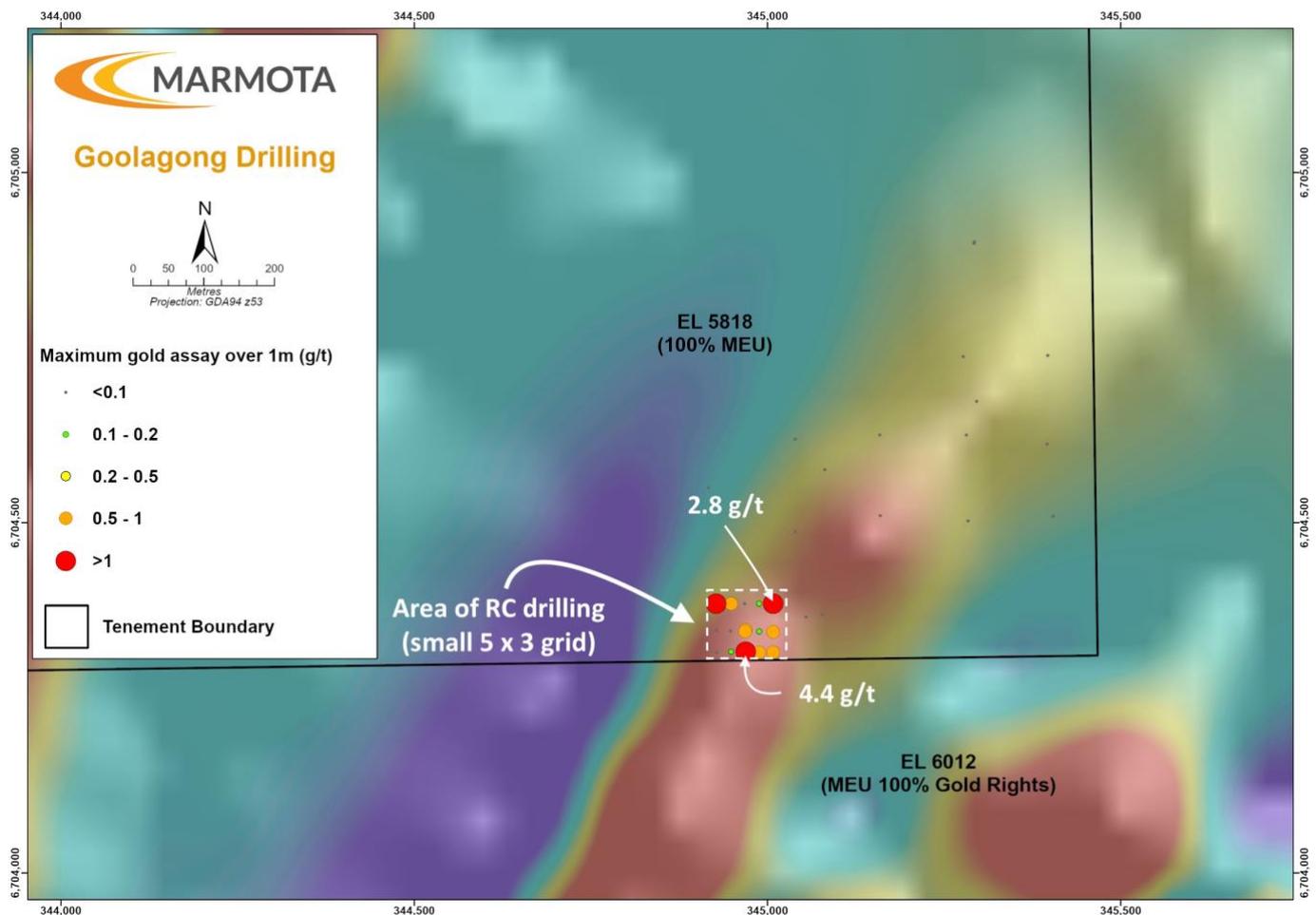


Figure 8: Goolagong on EL 5818: Maximum downhole Au over Total Magnetic Intensity (TMI 1VD) image

“ We have only just scratched the surface at Goolagong with a tiny maiden RC program of just 15 holes ... and we are already seeing *more than* a 5 times increase in grade compared to the initial discovery AC hole. Goolagong is open in every direction and is almost certain to extend into the adjoining tenement where Marmota also own 100% of the gold rights. ”

New Golden Moon JV

In April 2024, Marmota entered into the new **Golden Moon Joint Venture** with Coombedown Resources Pty Ltd ('Coombedown') [ASX:MEU 9 April 2024], via Marmota's fully owned subsidiary Half Moon Pty Ltd ('Half Moon').

The fundamental purpose of the Golden Moon JV is to **substantially grow the size of the 4 key Gawler gold deposits** at Campfire Bore, Golf Bore, Greenwood and Mainwood, adjacent to Marmota's flagship gold project at Aurora Tank, and **develop them to production**.

Key Points

1. The Golden Moon JV pertains to tenements EL 5998 and EL 6569 ('the Tenements').
2. Marmota (via Half Moon) owns 90% of the tenements, and 90% of minerals².
3. Coombedown is free-carried by Half Moon until a decision to mine is made.
4. Half Moon is the Manager.

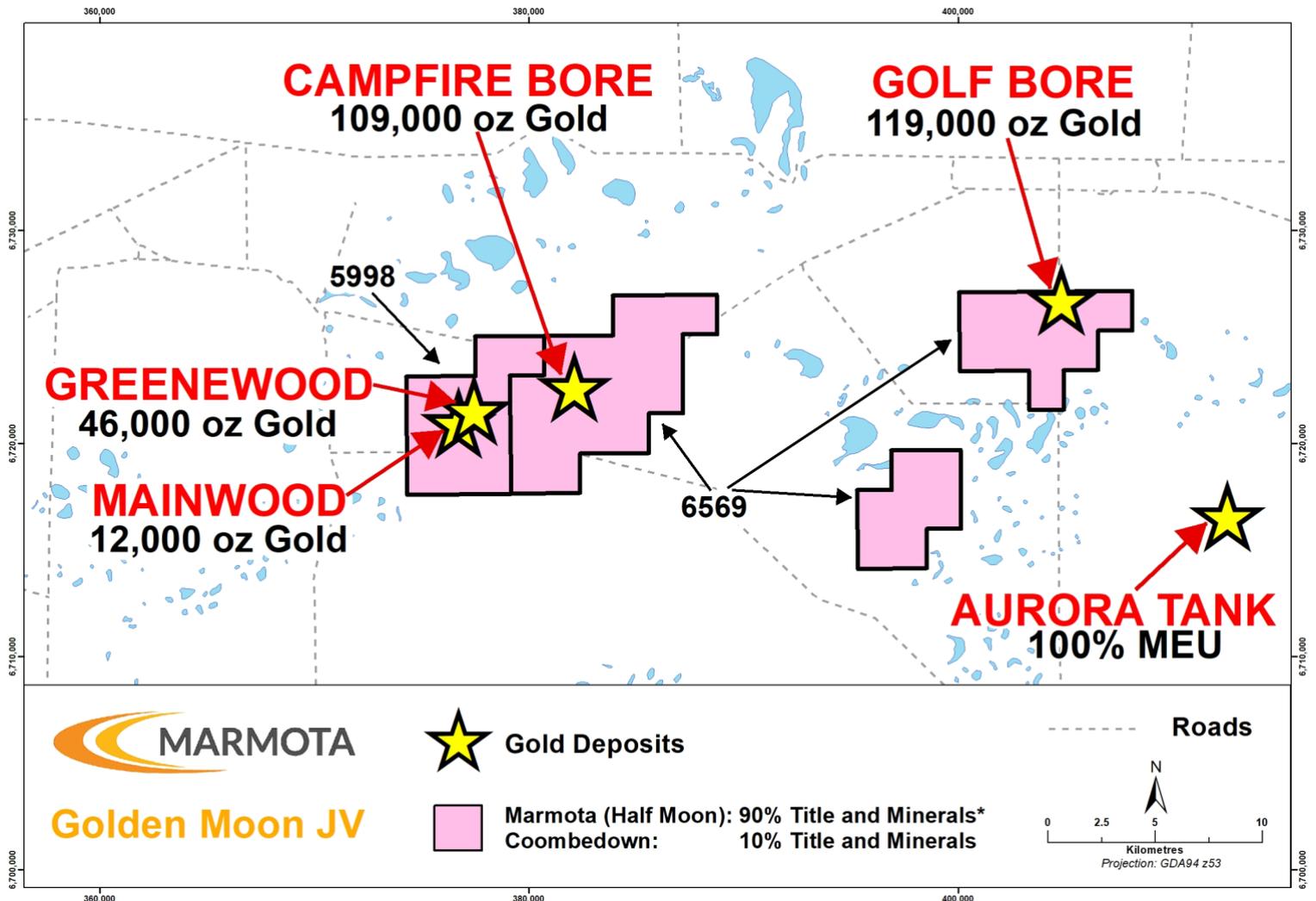


Figure 9: Location of Golden Moon JV gold deposits

² Other than excluded minerals being: opals, palygorskite and iron ore. Subject to Ministerial consent.

Golden Moon Gold Resources circa 2018

Deposit	Indicated			Inferred			Total		
	Tonnes Mt	Grade Au g/t	Metal koz Au	Tonnes Mt	Grade Au g/t	Metal koz Au	Tonnes Mt	Grade Au g/t	Metal koz Au
Golf Bore	0.57	1.0	18	3.22	1.0	100	3.79	1.0	119
Campfire Bore	-	-	-	2.78	1.2	109	2.78	1.2	109
Greenwood	0.14	1.4	7	0.75	1.6	39	0.9	1.6	46
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Golden Moon Sub-total	0.71	1.1	25	7.1	1.15	260	7.82	1.14	286

Table 1: May 2018 Mineral Resource Estimates for Golden Moon JV gold deposits

Table uses 0.5 g/t cut-off grade Source: ASX:TYX 30 May 2018

Figures in the Table are rounded to reflect the precision of the estimates and include rounding errors.

- The Golden Moon gold deposits have had **minimal drilling** compared to Aurora Tank and are not nearly as advanced.
- They have **enormous potential for growth**.
- **All reported resources are close to surface** (within 100m from surface) and **amenable to low-cost open pit mining**.
- **Current gold price (~A\$4100) is significantly more than *double the gold price at the time the resource work was done* in 2018 (~A\$1680); that resource work used cut-off grades of 0.5 g/t and 0.8 g/t [see ASX:TYX 30 May 2018].**
- No drilling since 2018 ... *until Marmota recently commenced drilling at Campfire Bore in September 2024.*

Western Gawler Craton Joint Venture **WGCV**

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

Campfire Bore Gold

In September 2024, Marmota commenced its **first ever drilling program at the Campfire Bore gold discovery**. The program has been expanded from approximately 16,500m to over 20,000m, and will now be carried out over two stages. Stage 1 drilling has just completed [see ASX:MEU 21 Oct 2024].

Stage 1: Stage 1 consists of 86 RC holes for 11,690 m. **Drilling of Stage 1 has just completed.** It represents an approximate half-way point. Stage 1 holes are depicted in green triangles ▲ in Fig. 10.

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 10 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts that result from the Stage 1 drilling. Stage 2 is planned to commence once Marmota has the benefit of receiving assay results from Stage 1.

- For overview of hole locations, see Figure 10.
- Campfire Bore Stage 1 assay results are expected in early December.

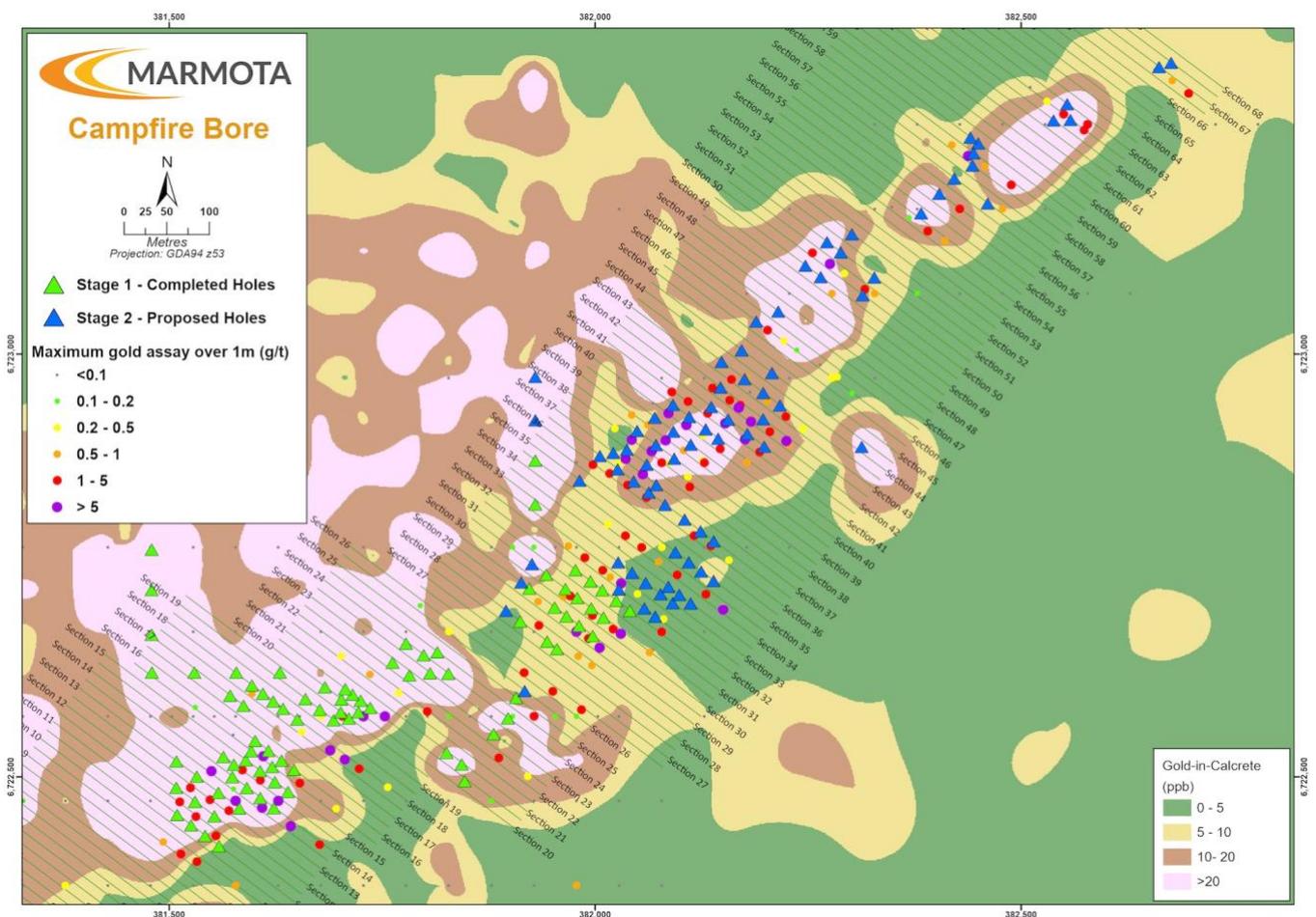


Figure 10: Campfire Bore: Stage 1 Completed drill holes ▲ + Stage 2 Planned holes ▲



Fig. 11: Campfire Bore camp at dusk

REE Discovery at Manna from Heaven

Marmota was very pleased to announce [ASX:MEU 13 March 2024], as part of its Project X regional reconnaissance program, a **new rare earth elements (REE) discovery** on EL6040 (100% owned) at ‘Manna from Heaven’.

- Rare earths are **hosted in ionic clays close to surface** ... and appear to be similar to published descriptions of the major Chinese clay-hosted REE deposits. China currently produces more than 90% of the world’s high-value rare earth magnet supply.
- Multiple holes** intersected **Total Rare Earth Oxides (TREO) over 1000 ppm**, over a highly anomalous zone extending 2.8km from south to north, and up to 2.8km east to west.
- REE intersections are **remarkably close to surface**: as close as **8m from surface**.
- Highlights include: [4m average composites]

2104 ppm TREO	from 8m downhole	37% MREO	[Hole 23MR139]
1761 ppm TREO	from 20m downhole	36% MREO	[Hole 23MR135]
1508 ppm TREO	from 20m downhole	33% MREO	[Hole 23MR125]
1219 ppm TREO	from 16m downhole	27% MREO	[Hole 23MR110]
1029 ppm TREO	from 12m downhole	28% MREO	[Hole 23MR111]
- An example of a significant ionic clay hosted REE deposit outside of China is Ionic Rare Earths (ASX:IXR) Makuutu project in Uganda with 532 mt @ 630 ppm TREO.
- Assays returned multiple intercepts with > 30% high-value Magnet Rare Earth Oxides (MREO), as a proportion of the TREO for tested samples.

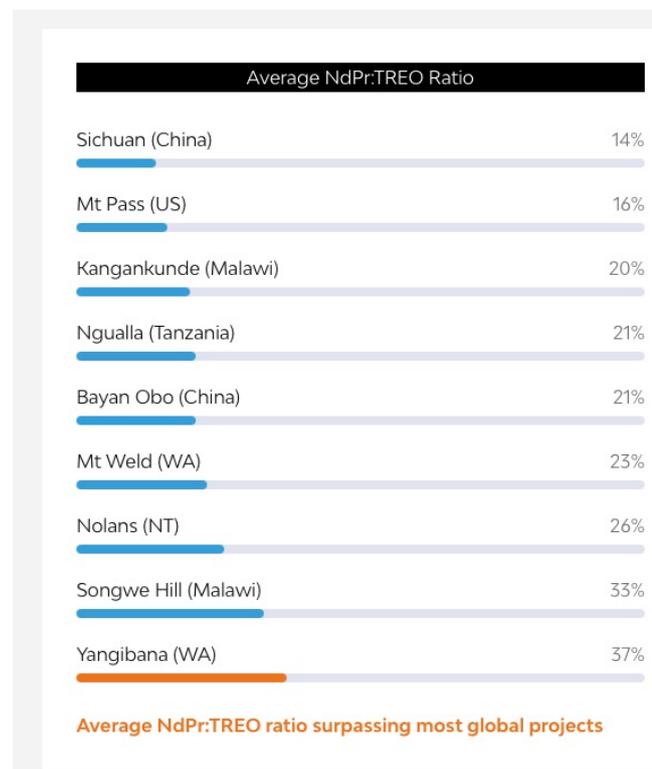
A related measure is the ratio of the high-value magnets Neodymium and Praseodymium to the total TREO:

$$\frac{\text{Neodymium} + \text{Praseodymium}}{\text{TREO}}$$

This ratio varies from 14% in Sichuan (China) to an apparent world best of 37%.

At ‘Manna from Heaven’, the ratio is close to the best cases, with multiple readings over 30%, a best case of 35%, and an average ratio of 30% for the table of significant intercepts.

Source: Hastings Tech Metals web site hastingstechmetals.com/yangibana-project



URANIUM Junction Dam

- JORC Inferred Resource of 5.4 million pounds³ U₃O₈ [Saffron deposit] with average grade of 557 ppm U₃O₈ [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]
- Overall Exploration Target of 22–33 million pounds U₃O₈ at approx. 400 to 700 ppm U₃O₈ [ASX:MEU 9 July 2012]
- The exploration target comprises the Saffron deposit with Bridget and Yolanda prospects: see Figure 12 and ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.
- Features assay grades over **8,000 ppm** U₃O₈

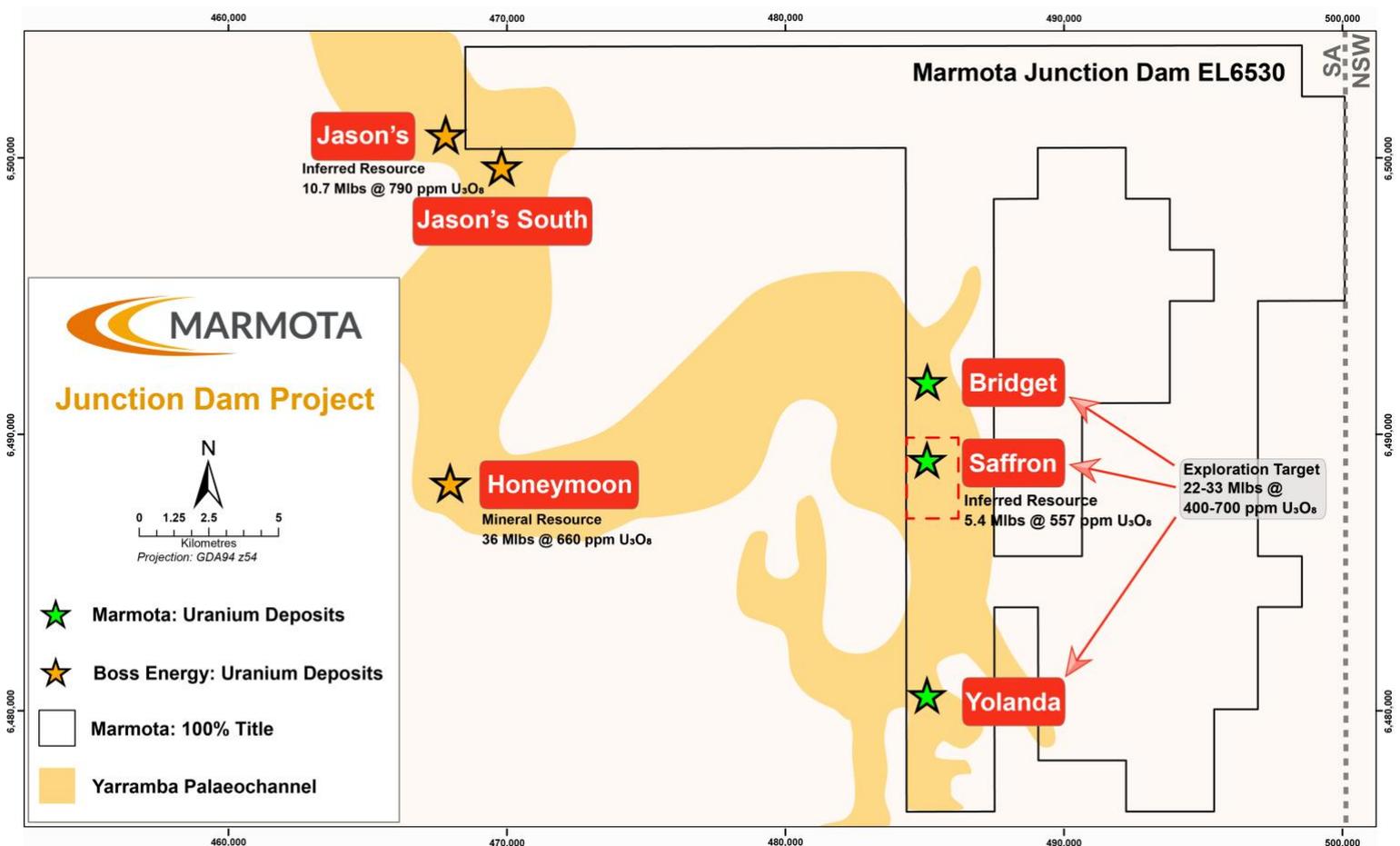


Fig. 12: The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.5 billion) Honeymoon uranium plant

³ By 2014, Marmota exploration work at Junction Dam ceased, and no further drilling work has been carried out subsequently. For comparison, at a similar point in time, in 2015, at the time of the Boss acquisition, the Honeymoon Uranium Project had global resources of 16.6 million pounds U₃O₈ [ASX:BOE 4 Aug 2021 (p.6)], and with the benefit of further work, has grown substantially.

Technical Analysis

During the year, Marmota engaged uranium expert Mark Couzens to conduct a four-stage **full technical analysis of the stratigraphy and mineralisation of Marmota's Junction Dam Uranium Project**, covering all core target areas adjacent to the Boss Energy Honeymoon tenement boundary (*i.e.* Saffron, Bridget & Yolanda) [see Fig. 12] as well as the new high-priority untested target on the Marmota side of Boss Energy's Jason's Resource.

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

Drill program design

Mark Couzens was then engaged to design the first drill program for the Junction Dam re-start, to substantially grow Marmota's Uranium JORC resource. This drill program design has already completed for three of the four zones:

Stage 1: **Saffron** ASX:MEU 7 May 2024

Uranium Drill Program designed: Saffron area

Stage 2: **Bridget** ASX:MEU 15 May 2024

Drill program to prove up enormous uranium potential at Bridget

Stage 3: **Yolanda** ASX:MEU 3 June 2024

Drill Program for exciting uranium target at Yolanda

Stage 4: **Jason's** To do: Program to be finalised

The program is being designed to substantially grow Marmota's Uranium JORC resource.

Key Points

- The Junction Dam uranium resource is located within the same Yarramba Palaeochannel as the Boss Energy ('Boss' ASX:BOE) Honeymoon Uranium mine (36 MLbs @ 660 ppm U₃O₈). Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon plant [see Figure 12].
- The value of uranium in the Yarramba Palaeochannel is self-evident from the market capitalisation of Boss Energy which is currently ~ \$1.5 billion.
- Previous exploration was highly successful: halted due to market conditions after Fukushima.
- **Potential to significantly increase the size of Marmota's Junction Dam uranium resource**, particularly since Marmota's two adjoining uranium prospects (Bridget and Yolanda) are not yet included in the current Junction Dam uranium resource.

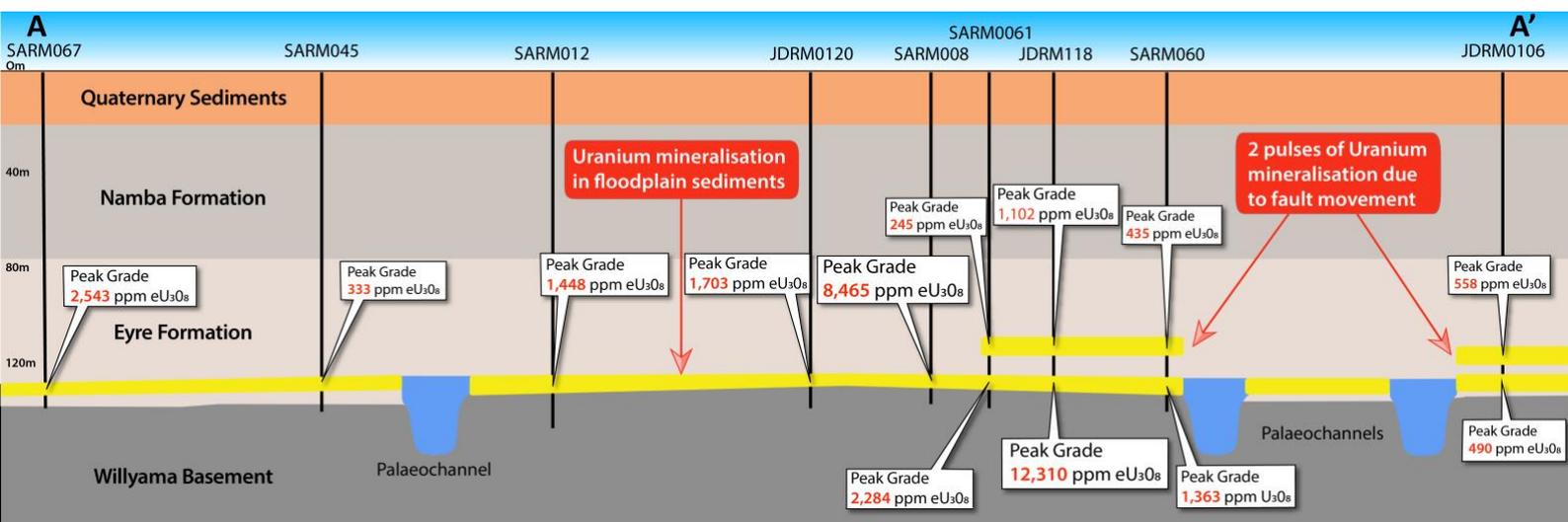


Fig. 13: Schematic cross-section with a length of 600 metres across the Saffron Deposit

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

Saffron area

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

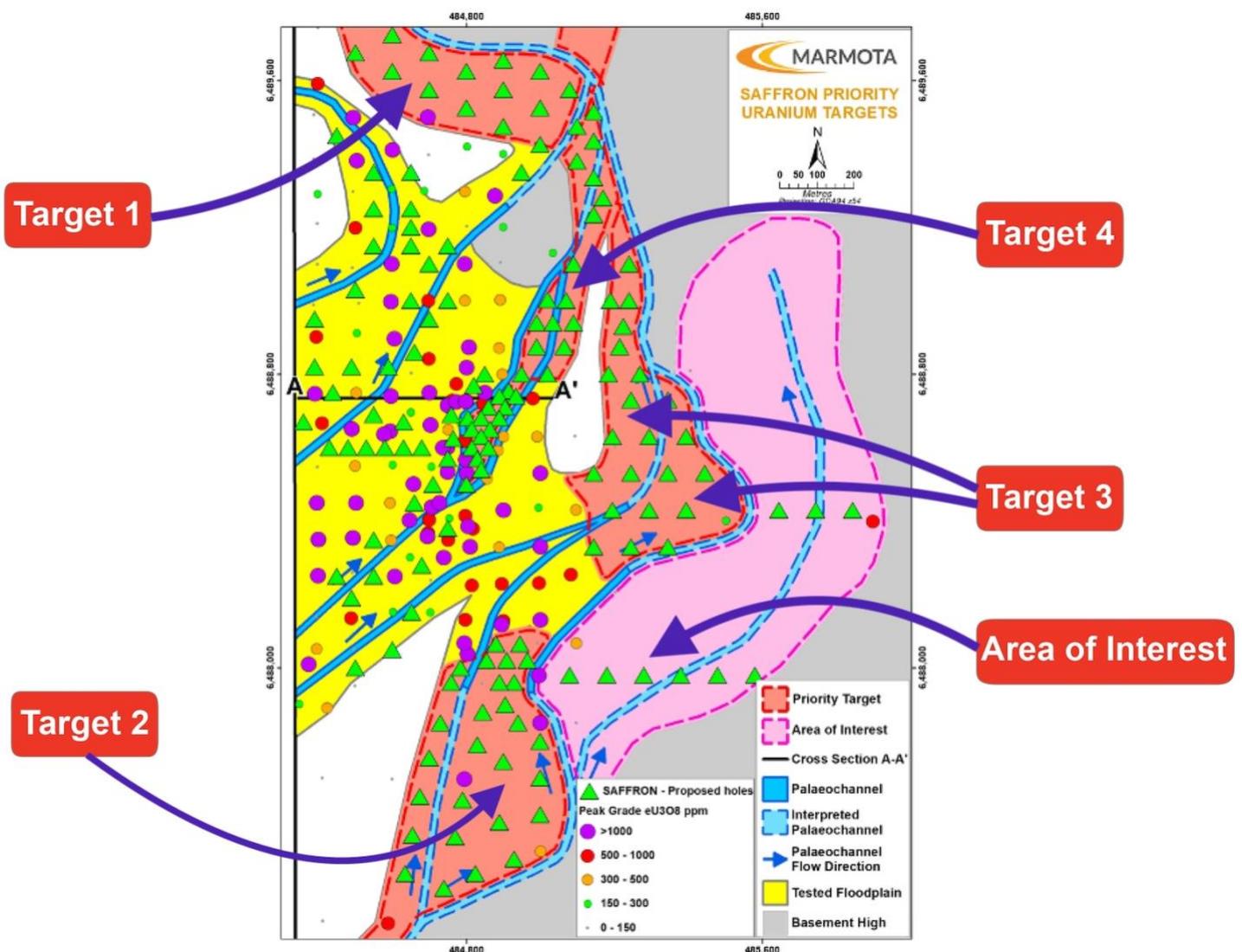


Fig. 14: Proposed drill holes ▲ near the Saffron Resource Area

including 4 new exploration targets

Bridget area

- The Bridget Prospect [see Fig. 12] shows enormous potential to host a large uranium resource.
- Remarkably, the review has identified that the Bridget area has not only one, but two distinct uranium-bearing formations, from two distinct geological ages:
 - Uranium-bearing **Eyre Formation palaeochannels** with mineralisation hosted in floodplains (like the Saffron resource area), AND:
 - Uranium-bearing **Namba Formation palaeochannels** have also been identified with uranium mineralisation located at the base of the channel similar to the Beverley Uranium Mine.
- Most excitingly, one of the Namba channels has what appears to be a twenty (20) metre high stacked uranium roll-front similar to what is seen at the Four-Mile Uranium Deposits.

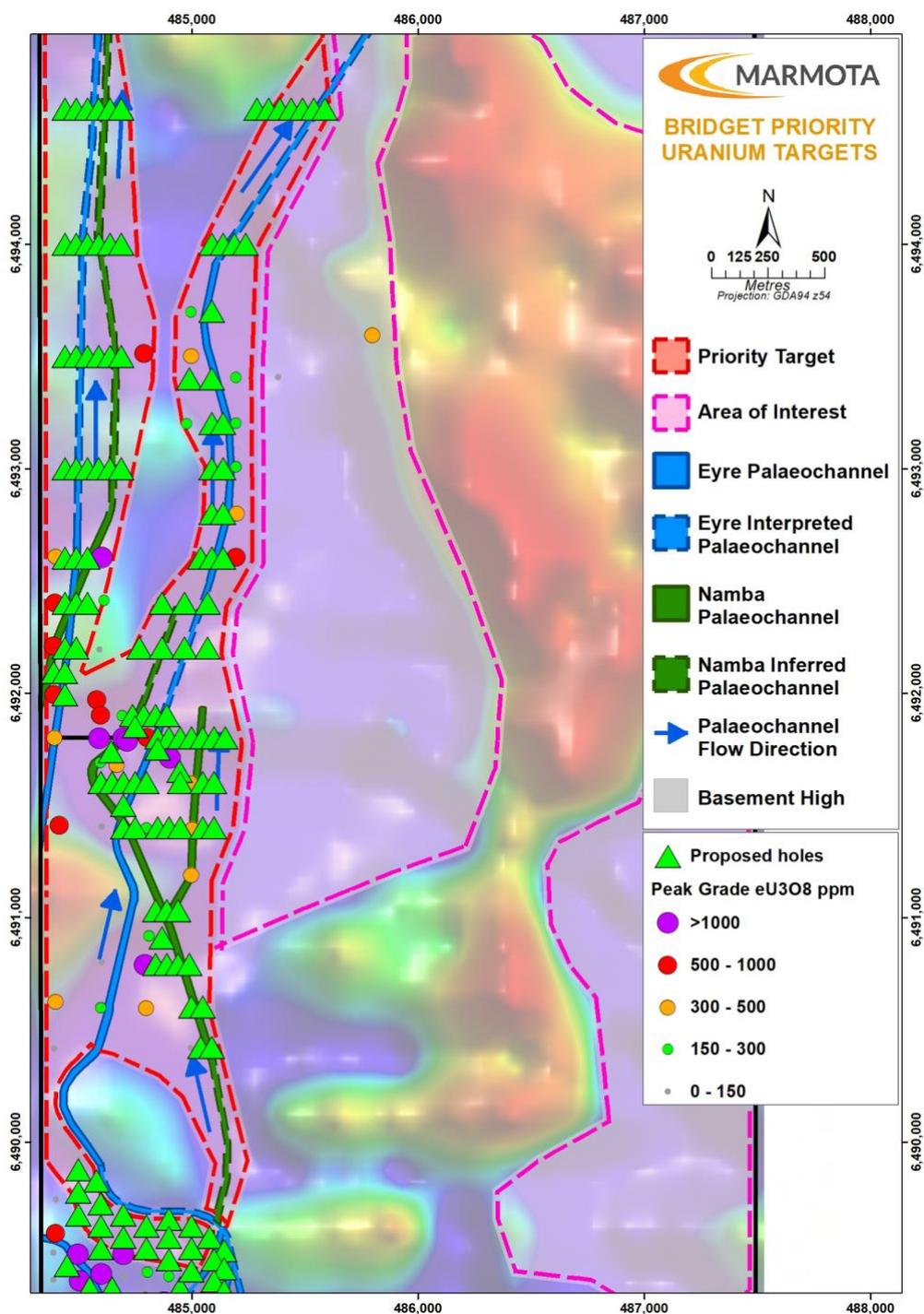


Fig. 15: Planned drill holes: Bridget area

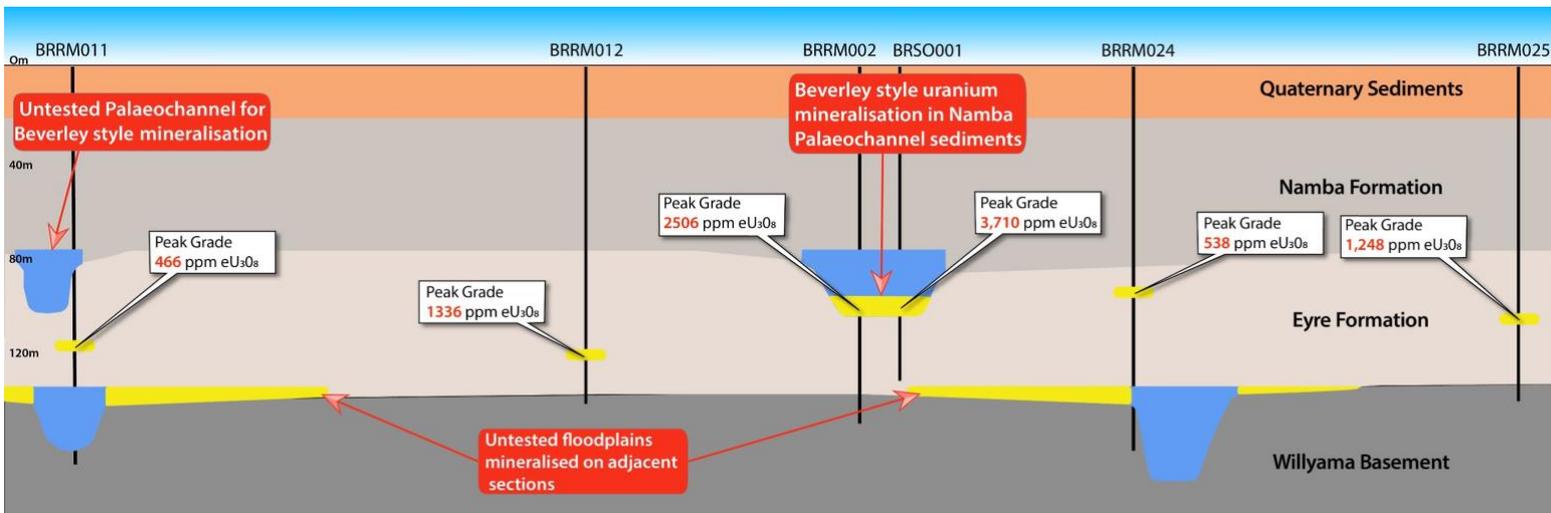


Fig. 16: Schematic cross-section across the Bridget Prospect

Yolanda area

- The Yolanda uranium exploration target [Fig. 12] stretches over 8km long and more than 1km wide.
- Drilling to date at Yolanda has shown that high-grade uranium mineralisation exists in floodplains on the sides of the palaeochannel as well as in the weathered sandstone basement near the palaeochannel.
- In part due to the small number of historical holes in this area, most of the previous drilling at the Yolanda Prospect missed the key palaeochannel as well as the corresponding floodplains, so the full extent of uranium mineralisation remains untested to date.
- None of the Yolanda Prospect area is currently included in Marmota's Junction Dam uranium resource area, and so it provides further significant scope for growth of the Junction Dam uranium resource.

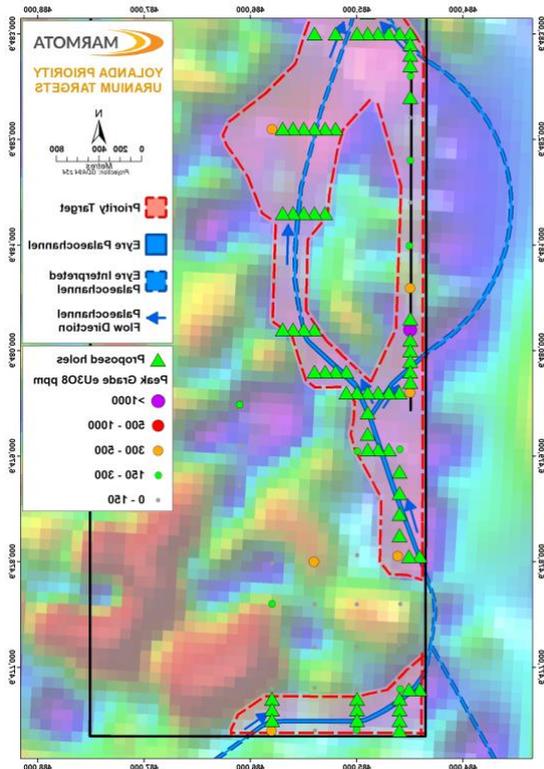


Fig. 17: Proposed drill holes ▲ in the Yolanda area

Palaeochannel interpretation of Yolanda Prospect showing priority drilling regions with state gravity image

Jason's area

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

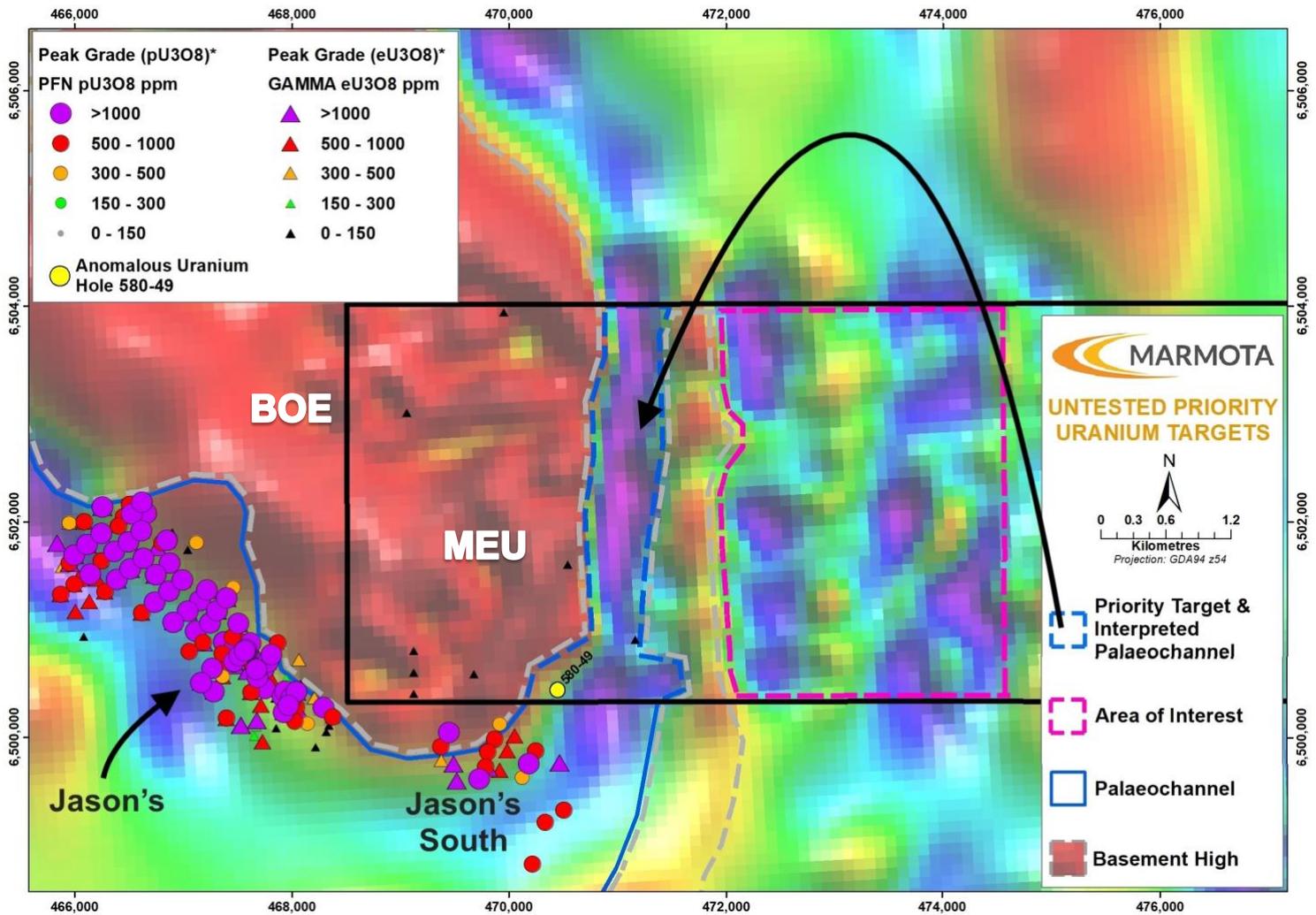


Fig. 18: Interpretation of the Jason's region showing priority target region and area of interest

Marmota Chairman, Dr Colin Rose, said:

“ The Junction Dam Uranium Resource is one of the most exciting uranium deposits in South Australia. The future for Marmota looks very promising with both Aurora Tank gold and Junction Dam uranium showing the potential to be outstanding deposits.

The review has already shown the enormous potential for Junction Dam to develop and grow as one of South Australia’s premium uranium deposits, in the foremost uranium jurisdiction of Australia. It has already completely changed our understanding of the nature of uranium mineralisation at Junction Dam, its scope and dramatically increased our perception of the potential of Junction Dam. ”



2024 FINANCIAL REPORT

Marmota Ltd Consolidated Entity

ABN 38 119 270 816

Consolidated Financial Statements for the year ended 30 June 2024

The Directors present their report on Marmota Limited and controlled entities ('Group') for the financial year ended 30 June 2024 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. He has extensive business experience as 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
- 2,000,000 unlisted 8.6 cent Options expiring 20 December 2024 issued under the Director & Employee Share Option Plan (DESOP).
- 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 19 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 resource reporting matters.

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

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

Directors' meetings

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

	Directors' Meetings		Audit, Governance and Remuneration Committee Meetings	
	<i>Number Eligible to attend</i>	<i>Number attended</i>	<i>Number Eligible to attend</i>	<i>Number attended</i>
Director				
Dr Colin Rose	3	3	2	2
Neville Bergin	3	3	2	2
Aaron Brown	3	3	-	-

Company Secretary

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

Ms Askham-Levy is a Member of the Chartered Institute of Management Accountants and Fellow of Governance Institute of Australia and has completed a Graduate Diploma of Applied Corporate Governance and Risk Management. She has over 15 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

Gold update

Aurora Tank 100% owned

Marmota's flagship gold discovery at Aurora Tank features outstanding intersections including bonanza grades across multiple area of the deposit, predominantly close to surface and potentially amenable to open-pit low-cost low capex heap leach methods.

Production pathway

In December 2023 [ASX:MEU 13 Dec 2023], Marmota announced assay results from re-drilling 10 diamond holes previously drilled in 2021 by GD Geodrill Australia Pty Ltd ('Geodrill') whose work unfortunately did not meet contractual quality or quantity requirements, and whose rig was not fit for its intended purpose. The re-drilling was required due to the extent of core lost by Geodrill, and to so enable the metallurgical program to be carried out. The re-drilled holes yielded a remarkable 58% increase in mineralised core, and substantially wider intersections.

Metallurgical testwork program

In January 2024 [ASX:MEU 10 Jan 2024], Marmota appointed world-leading experts Kappes, Cassiday & Associates Australia (KCAA) to advise and manage the metallurgical heap leach testwork program for the Aurora Tank gold discovery. The program is being carried out to optimise gold recoveries from open-pit mining and heap leach processing at Aurora Tank. The testwork is now more than 90% complete. The metallurgical testwork is an essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pit low-cost low capex heap leach methods. Gold prices continue to surge.

Uranium Resurgent: Junction Dam 100% owned

The global energy crisis and concerns over climate change have seen a resurgence in the uranium market. Marmota is perfectly placed (a) already holding a substantial uranium JORC resource on the 100% owned Junction Dam tenement [ASX:MEU 6 Oct 2021, 29 July 2022], and (b) located on the tenement immediately adjacent to the Boss Energy Ltd ('Boss') Honeymoon in-situ recovery (ISR) uranium mine which is one of only 4 permitted uranium mines in Australia. During the financial year, the Honeymoon plant re-started production with obvious implications for the value of Marmota's adjacent uranium JORC resource. Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon uranium plant.

Marmota engaged uranium expert Mark Couzens to:

- i. Conduct a four-stage full technical analysis of the stratigraphy and mineralisation of Marmota's Junction Dam Uranium Project
- ii. Design Marmota's first drill program for the Junction Dam re-start.
This includes planning of drillholes targeting high-grade extensions to substantially grow Marmota's Uranium JORC resource.

The market appears to be largely unaware of Marmota's uranium JORC resource; the Board expects that to change with the resumption of Marmota's uranium program, for the clear benefit of our shareholders ... some of whom first invested in Marmota when it started life exclusively as a very successful uranium explorer.

The review has already shown the enormous potential for Junction Dam to develop and grow as one of South Australia's premium uranium deposits, in the foremost uranium jurisdiction of Australia. It has already completely changed our understanding of the nature of uranium mineralisation at Junction Dam, its scope and dramatically increased our perception of the potential of Junction Dam

Project X: Reconnaissance Program

During the financial year, Marmota commenced its highly successful Project X regional reconnaissance program which has already yielded a new REE discovery on Marmota tenements [ASX:MEU 13 March 2024], and a potential gold discovery hole at Goolagong [ASX:MEU 30 April 2024].

At Manna from Heaven, rare earths are hosted in ionic clays close to surface and appear to be similar to published descriptions of the major Chinese clay-hosted REE deposits. China currently produces more than 90% of the world's high-value rare earth magnet supply. Multiple holes intersected Total Rare Earth Oxides (TREO) over 1000 ppm, over a highly anomalous zone extending 2.8km from south to north, and up to 2.8km east to west [ASX:MEU 13 March 2024].

The REE intersections are remarkably close to surface: as close as 8m from surface. Assays returned multiple intercepts with > 30% high-value Magnet Rare Earth Oxides (MREO), as a proportion of the TREO for tested samples [ASX:MEU 13 March 2024].

FY25 off to a cracking start

Subsequent to the end of the financial year, FY2025 is already off to a remarkably active start, with continuous RC drilling since late July, commencing at Goolagong [ASX:MEU 16 July 2024], then Aurora Tank [ASX:MEU 29 July 2024, 2 Sept 2024], and most recently the Company's first ever drilling at the Campfire Bore gold discovery [ASX:MEU 10 Sept 2024] with drilling to continue through November.

Corporate

The Company's AGM was held in Sydney for the first time (on 23 Nov 2023). The Board was delighted to have the opportunity to meet so many new shareholders, and also particularly grateful to those who flew interstate to attend the AGM.

At the end of the financial year, in June 2024, the Company raised \$1,250,000 (before costs) via placement to sophisticated investors at 4.5c per share, replenishing the Company's cash position for the Aurora Tank and Campfire Bore gold drilling programs that are now underway. The Company is very grateful for the support of our shareholders.

In summary, in the last year, the Company has seen significant improvement in every core space within which it operates: Aurora Tank progressing beautifully again, the Company delighted to have its first drilling program at the Campfire Bore gold discovery underway, gold prices at record highs and the resurgence of uranium all having the potential to dramatically increase the company's fortunes.

We look forward to the year ahead!

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. 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 \$1,464,007.

The net loss of the Group after income tax was \$401,029 (2023: loss \$355,697).

The net assets of the Group have increased by \$849,533 during the financial year from \$18,819,127 at 30 June 2023 to \$19,668,660 at 30 June 2024.

Dividends

No dividends have been paid or provided by the Group since the end of the previous financial year (2023: nil).

Junior Mineral Exploration Incentive (JMEI) Credits

Marmota distributed \$409,524 of JMEI Taxation Credits back to eligible shareholders in December 2023, relating to new investments made by those eligible shareholders in Marmota during the year to 30 June 2023. Marmota has been granted up to \$875,000 in JMEI Tax Credits to distribute to eligible MEU investors relating to the 2023-24 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, base metals 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 Company's Gawler Craton gold project which is yielding excellent results, and preparing for the re-start and growth of the company's uranium program at Junction Dam .

Environmental regulation and performance statement

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

Indemnification and insurance of officers**Indemnification**

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

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

Insurance premiums

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

Options

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

Expiry date*	Exercise price	Number of Options	Vested	Unvested	Grant Date
20/12/2024	\$0.086	3,500,000	3,500,000	-	21/12/2021
04/09/2025	\$0.045	2,500,000	2,500,000	-	28/08/2023
24/11/2025	\$0.045	2,000,000	2,000,000	-	24/11/2023
11/05/2026	\$0.055	4,000,000	4,000,000	-	05/05/2023
24/11/2026	\$0.055	3,000,000	3,000,000	-	24/11/2023

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

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

During the financial year, no ordinary shares were issued by the Company as a result of the exercise of employee options (2023: 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 2024 may be accessed from the Company's website at: www.marmota.com.au/corporate/policies

Non-audit services

There were no non-audit services provided by the external auditors of the Parent or its related entities during the year ended 30 June 2024.

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 2024 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 2024	30 June 2023	30 June 2022	30 June 2021	30 June 2020
Loss after tax (\$)	401,029	355,697	422,245	299,290	2,272,190
Basic loss per share (cents)	0.036	0.034	0.043	0.031	0.285
Share price at financial year end (cents)	4.6	3.4	5.6	4.4	5.8

The *Corporations Act 2001* s300A(1AB) requires that a Directors Report, in evaluating the Company's Performance, compare changes in the share price between the beginning and end of the financial year. The table immediately above provides such details for the last 5 years. For the current financial year, the share price began the financial year at 3.4c per share and ended the financial year at 4.6c at 30 June 2024 (an increase of 35% over the year). More generally, over the last 7 years, the Company's highly successful gold exploration programs has seen a more than 3-fold increase in the share price (see Figure 1 below).

With Aurora Tank gold progressing beautifully, drilling currently underway at the new Golden Moon JV gold assets, the planned growth of the Company's outstanding uranium assets, the surging gold price, and resurgent uranium, the Company is perfectly placed for further future wealth creation for its shareholders.

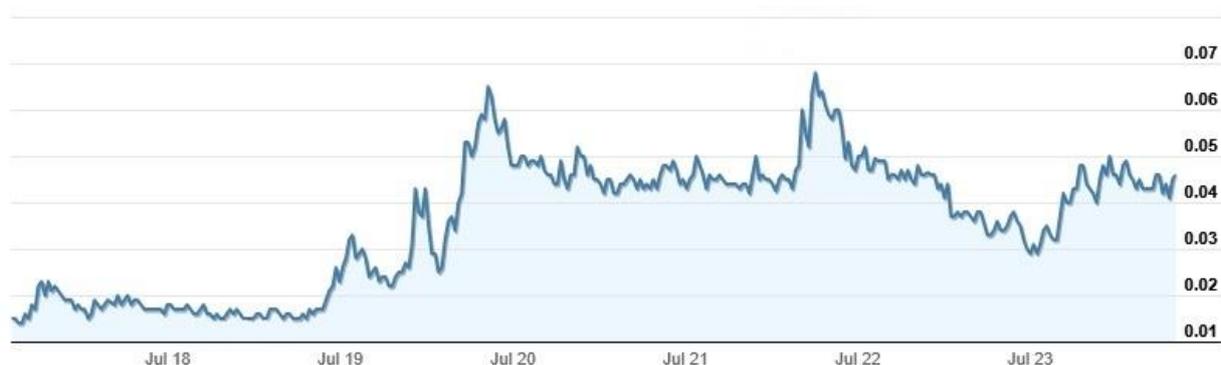


Figure 1: MEU Share price for the past 7 years to end of the financial year (30 June 2024)

Performance Based Remuneration

During the 2024 financial year, no short-term incentives were granted by the Group. No long-term incentives were granted (other than options issued under the DESOP). No performance-based payments were paid or forfeited during the 2024 financial year.

Remuneration Consultants

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

Shares issued on exercise of remuneration options

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

Remuneration of Directors and key management personnel

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

(a) Directors and key management personnel

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

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

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



(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	
	\$	\$	\$	\$	\$	\$	
2024 primary benefits							
Directors							
Dr C Rose	1	72,999	-	12,000	-	-	85,000
Mr N Bergin	36,000	-	-	-	-	2,443	38,443
Mr A Brown ⁽¹⁾	-	148,953	-	15,613	-	2,443	167,009
	36,001	221,952	-	27,613	-	4,886	290,452

⁽¹⁾ 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).

	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	
	\$	\$	\$	\$	\$	\$	
2023 primary benefits							
Directors							
Dr C Rose	1	72,999	-	12,000	-	-	85,000
Mr N Bergin	36,000	-	-	-	-	-	36,000
Mr A Brown ⁽²⁾	-	163,419	-	16,443	-	-	179,862
	36,001	236,418	-	28,443	-	-	300,862

⁽²⁾ Mr Brown's FY23 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, an annual leave payout of \$8,048 including superannuation guarantee and time-in-lieu payout of \$6,814 (no superannuation on time-in-lieu payout).

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



(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	
2024 primary benefits	\$	\$	\$	\$	\$	\$	\$
Key management personnel excluding Directors							
Ms L Askham-Levy	-	72,973	-	8,027	-	436	81,436
	-	72,973	-	8,027	-	436	81,436

	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	
2023 primary benefits	\$	\$	\$	\$	\$	\$	\$
Key management personnel excluding Directors							
Ms L Askham-Levy	-	66,335	-	6,965	-	2,006	75,306
	-	66,335	-	6,965	-	2,006	75,306

(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 2024:

(i) Options issued to directors and key management personnel

3,500,000 unlisted 8.6 cent Options expiring 20 December 2024 issued under the DESOP.

2,500,000 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.

4,000,000 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.

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



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

Options

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

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

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

Options granted carry no dividend or voting rights.

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

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 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	2,443	-	-	6.35%
Mr A Brown	2,443	-	-	1.46%
Ms L Askham-Levy	436	-	-	0.5%

(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.

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



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 post-employment, retirement or termination benefits previously approved by members of the Company in a general meeting, nor any such benefits paid to Directors of the Company.

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	
	2024	2023
	\$	\$
Current payables		
Amounts payable to directors ⁽¹⁾	3,000	3,000
Accrued directors fees ⁽¹⁾	7,083	7,083
	<u>10,083</u>	<u>10,083</u>

(1) FY24 and FY23 amount is amount payable to Directors:

- Dr C Rose \$7,083 (FY23 \$7,083); and
- Mr N Bergin \$3,000 (FY23 \$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 1/07/23	Received as remuneration	Options exercised	Net change Other ⁽¹⁾	Balance 30/06/24	Total held in escrow 30/06/24
Held by Directors in own name						
Dr C Rose	99,467,112	-	-	2,577,614	102,044,726	-
Mr N Bergin	-	-	-	-	-	-
Mr A Brown	500,000	-	-	-	500,000	-
Held by Directors' personally related entities						
Dr C Rose	851,316	-	-	-	851,316	-
Mr N Bergin	330,000	-	-	-	330,000	-
Mr A Brown	-	-	-	-	-	-
Total held by Directors	101,148,428	-	-	2,577,614	103,726,042	-

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

Shares	Balance 1/07/23	Received as remuneration	Options exercised	Net change Other ⁽¹⁾	Balance 30/06/24	Total held in escrow 30/06/24
Held by Key Management Personnel in own name						
Ms Lisa Askham-Levy	250,000	-	-	1,068,244	1,318,244	-
Held by Key Management Personnel in personally related entities						
Ms Lisa Askham-Levy	-	-	-	-	-	-
Total held by Key Management Personnel	250,000	-	-	1,068,244	1,318,244	-

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 1/07/23	Received as remuneration	Options exercised	Expired	Balance 30/06/24	Total vested 30/06/24	Total exercisable 30/06/24
Held by Directors in own name							
Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	-	-	-	-	-	-	-
Mr A Brown	1,500,000	2,500,000	-	(1,500,000)	2,500,000	2,500,000	2,500,000

Directors' personally related entities

Dr C Rose	-	-	-	-	-	-	-
Mr N Bergin	2,000,000	2,500,000	-	-	4,500,000	4,500,000	4,500,000
Mr A Brown	-	-	-	-	-	-	-
Total held by Directors	3,500,000	5,000,000	-	(1,500,000)	7,000,000	7,000,000	7,000,000

Options	Balance 1/07/23	Received as remuneration	Options exercised	Lapsed	Balance 30/06/24	Total vested 30/06/24	Total exercisable 30/06/24
Held by Key Management Personnel in own name							
Ms Lisa Askham-Levy	3,000,000	1,000,000	-	(1,500,000)	2,500,000	2,500,000	2,500,000
	-	-	-	-	-	-	-
Held by Key Management Personnel in personally related entities							
Ms Lisa Askham-Levy	-	-	-	-	-	-	-
Total held by Key Management Personnel	3,000,000	1,000,000	-	(1,500,000)	2,500,000	2,500,000	2,500,000

(iii) Share rights holdings

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

End of Remuneration Report

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 24th day of September 2024

Consolidated Entity Disclosure Statement**As at 30 June 2024**

As part of the broader reforms in relation to multinational tax, the Federal Government made legislative changes to the *Corporations Act 2001* to require all public companies (listed and unlisted) reporting under Chapter 2M of the Act to include a new “Consolidated Entity Disclosure Statement” in financial reports. The changes are effective for annual reporting periods beginning on or after 1 July 2023 and so apply for the first time at 30 June 2024.

The new statement includes details for all consolidated entities including names, ownerships interests, place of incorporation and tax residency as at the end of the financial year.

Entity Name	Entity Type	Country of Incorporation	Ownership interest (%)	Tax Residency
Marmota Limited	Company	Australia	N/A	Australia
Marmosa Pty Ltd	Company	Australia	100%	Australia
Half Moon Pty Ltd	Company	Australia	100%	Australia

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

As lead auditor of Marmota Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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, 24 September 2024

**Consolidated Statement of Profit and Loss and Other
Comprehensive Income
For the year ended 30 June 2024**

	Note	Consolidated	
		2024 \$	2023 \$
Interest revenue		136,534	111,351
Other income	2	350	49,647
Total revenue		136,884	160,998
Administration expenses	3	183,009	148,590
Consulting expenses	3	95,471	139,688
Depreciation expense	3	29,906	33,408
Employment expenses	3	210,984	195,009
Impairment of assets	3	18,543	-
(Loss) before income tax expense		(401,029)	(355,697)
Income tax (expense)	4	-	-
(Loss) for the year		(401,029)	(355,697)
Loss attributable to members of the parent entity		(401,029)	(355,697)
Other comprehensive income			
<i>Items that will be reclassified to profit or loss</i>			
Fair value movement on other financial assets		1,500	(1,000)
Total comprehensive income for the year net of tax		(399,529)	(356,697)
Basic earnings per share (cents)	6	(0.036 cents)	(0.034 cents)
Diluted earnings per share (cents)	6	(0.036 cents)	(0.034 cents)

The accompanying notes form part of these financial statements.

Marmota Limited and Controlled Entities
Consolidated Statement of Financial Position
As at 30 June 2024



	Note	Consolidated	
		2024	2023
		\$	\$
Current assets			
Cash and cash equivalents	7	3,371,167	4,012,269
Short term investments		229,500	37,500
Trade and other receivables	8	70,879	34,659
Other assets	10	48,007	33,703
Total current assets		3,719,553	4,118,131
Non-current assets			
Trade and other receivables	8	-	169,000
Plant and equipment	11	274,601	250,249
Right of use assets	9	78,680	53,642
Other financial assets	12	2,500	1,000
Exploration and evaluation assets	14	16,413,927	14,976,891
Total non-current assets		16,769,708	15,450,782
Total assets		20,489,261	19,568,913
Current liabilities			
Trade and other payables	15	687,346	637,591
Provisions	16	15,235	23,752
Lease liabilities	17	42,736	37,775
Total current liabilities		745,317	699,118
Non-current liabilities			
Provisions	16	39,206	31,158
Lease liabilities	17	36,078	19,510
Total non-current liabilities		75,284	50,668
Total liabilities		820,601	749,786
Net assets		19,668,660	18,819,127
Equity			
Issued capital	18	53,137,923	51,894,838
Reserves	26	(660)	(1,127)
Retained losses		(33,468,603)	(33,074,584)
Total equity		19,668,660	18,819,127

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 2024



	Issued capital (Note 18) \$	Share option reserve (Note 26) \$	FVOCI reserve (Note 26) \$	Retained Earnings \$	Total \$
Balance at 1 July 2022	47,825,059	8,023	(13,500)	(32,718,887)	15,100,695
Loss attributable to the members of the parent entity	-	-	-	(355,697)	(355,697)
Other comprehensive income	-	-	(1,000)	-	(1,000)
Total comprehensive income	-	-	(1,000)	(355,697)	(356,697)
Transactions with owners in their capacity as owners:					
Shares issued during the year	4,172,122	-	-	-	4,172,122
Shares issued for Jumbuck acquisition	-	-	-	-	-
Options issued during the year	-	5,350	-	-	5,350
Options expired or exercised	-	-	-	-	-
Transaction costs associated with the issue of shares net of tax	(102,343)	-	-	-	(102,343)
	4,069,779	5,350	-	-	4,075,129
Balance at 30 June 2023	51,894,838	13,373	(14,500)	(33,074,584)	18,819,127
Balance at 1 July 2023	51,894,838	13,373	(14,500)	(33,074,584)	18,819,127
Loss attributable to the members of the parent entity	-	-	-	(401,029)	(401,029)
Other comprehensive income	-	-	1,500	-	1,500
Total comprehensive income	-	-	1,500	(401,029)	(399,529)
Transactions with owners in their capacity as owners:					
Shares issued during the year	1,250,000	-	-	-	1,250,000
Options issued during the year	-	5,977	-	-	5,977
Options expired or exercised	-	(7,010)	-	7,010	-
Transaction costs associated with the issue of shares net of tax	(6,915)	-	-	-	(6,915)
	1,243,085	(1,033)	-	7,010	1,249,062
Balance at 30 June 2024	53,137,923	12,340	(13,000)	(33,468,603)	19,668,660

The accompanying notes form part of these financial statements.

Marmota Limited and Controlled Entities
Consolidated Statement of Cash Flows
For the year ended 30 June 2024



		Consolidated	
	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		350	-
Cash payments in the course of operations		(424,378)	(508,225)
Interest received		136,534	111,351
Net cash (used in) operating activities	22(b)	<u>(287,494)</u>	<u>(396,874)</u>
Cash flows from investing activities			
Payments for plant and equipment		(76,962)	(64,495)
Payments for exploration and evaluation assets		(1,464,007)	(1,654,212)
Payments for short term investments		-	-
Payments for security deposits		(23,000)	(70,000)
Cash receipts from insurance claim		-	46,773
Net cash (used in) investing activities		<u>(1,563,969)</u>	<u>(1,741,934)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,250,000	4,172,122
Payment of transaction costs associated with capital raisings		-	(102,343)
Repayment of leasing liabilities		(39,639)	(37,150)
Net cash provided by financing activities		<u>1,210,361</u>	<u>4,032,629</u>
Net increase/ (decrease) in cash held		(641,102)	1,893,821
Cash at the beginning of the financial year		<u>4,012,269</u>	<u>2,118,448</u>
Cash at the end of the financial year	22(a)	<u>3,371,167</u>	<u>4,012,269</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 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 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 2024.

New Standards and Interpretations

The Directors reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. 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 2024.

(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 28 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 24th September 2024. The directors have the power to amend and reissue the financial statements.

	Consolidated	
	2024	2023
	\$	\$
2 Other income		
Other income:		
From operating activities		
Joint venture administration fees	-	2,874
Other	350	46,773
Total revenues	<u>350</u>	<u>49,647</u>
3 Profit/ (Loss) before income tax expense has been determined after		
Expenses		
Administration expenses		
ASX fees	47,192	51,404
Share registry fees	15,453	15,356
Insurance	9,458	16,831
Audit and other services	33,250	33,865
Travel	5,226	16,282
Marketing	44,637	6,850
Software licences and IT services	3,504	3,674
Other	24,289	4,328
	<u>183,009</u>	<u>148,590</u>
Consulting expenses		
Legal fees	95,021	139,288
Accounting and secretarial services	450	400
Other	-	-
	<u>95,471</u>	<u>139,688</u>
Depreciation expense		
Plant and equipment	52,611	45,841
Reallocation to exploration costs	(47,240)	(39,887)
Right of use assets	34,693	37,918
Reallocation to exploration costs	(10,158)	(10,464)
	<u>29,906</u>	<u>33,408</u>
Employment expenses		
Salaries and wages	340,582	410,191
Directors fees	36,001	36,001
Superannuation	38,950	45,963
Provisions	(469)	18,411
Share-based payments	5,977	5,350
Other	13,341	9,436
Reallocation to exploration costs	(223,398)	(330,343)
	<u>210,984</u>	<u>195,009</u>
Impairment expenses		
Impairment of exploration assets	<u>18,543</u>	<u>-</u>

Notes to the financial statements

For the year ended 30 June 2024

4 Income tax

	Consolidated	
	2024	2023
	\$	\$
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 25% on loss (2023: 25%)	(100,257)	(88,924)
Tax effect of:		
Deferred tax asset in respect of tax losses not brought to account	458,422	529,529
Exploration expenditure s40-730	(363,895)	(419,497)
Capital acquisition of tenement	-	-
Tax effect in amounts not deductible	1,094	(21,108)
Impairment expense previously brought to account	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 25%	9,030,766	8,572,344
- tax losses distributed as JMEI credits	(409,524)	-
Total deferred tax asset	8,621,242	8,572,344
Temporary differences	(635)	4,478

The consolidated entity has tax losses arising in Australia of \$32,745,088 (2023: \$32,521,528) 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 2024 (2023: nil).

No deferred tax liability has been recognised for expenditure pertaining to exploration and evaluation. The deferred tax amount of \$4,108,119 (2023: \$3,744,224) 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	
	2024	2023
	\$	\$
5 Auditors' remuneration		
Audit services:		
Auditors of the Group – BDO Audit Pty Ltd		
Audit and review of the financial reports	33,250	31,500
	<u>33,250</u>	<u>31,500</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 2024)

- 39,359,643 unlisted options exercisable at \$0.10 by 28/07/2024 (2023: 39,359,643)
- 3,500,000 unlisted options exercisable at \$0.086 by 20/12/2024 (2023: 3,500,000)
- 2,500,000 unlisted options exercisable at \$0.045 by 04/09/2025 (2023: -)
- 2,000,000 unlisted options exercisable at \$0.045 by 24/11/2025 (2023: -)
- 4,000,000 unlisted options exercisable at \$0.055 by 11/05/2026 (2023: 4,000,000)
- 3,000,000 unlisted options exercisable at \$0.055 by 24/11/2026 (2023: -)

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	
	2024	2023
	\$	\$
(c) Earnings used in the calculation of earnings per share		
(Loss) after income tax expense	<u>(401,029)</u>	<u>(355,697)</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>1,058,952,366</u>	<u>1,049,888,366</u>
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Reconciliations

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	250,249	231,594
Additions	76,962	64,496
Disposals	-	-
Depreciation	(52,610)	(45,841)
	274,601	250,249

12 Financial Assets

	Consolidated	
	2024	2023
	\$	\$
Equity investments at fair value through other comprehensive income – shares in listed companies	2,500	1,000

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 (%)	
		2024	2023
Parent entity:			
Marmota Limited	Australia		
Subsidiary entity:			
Marmosa Pty Ltd	Australia	100	100
Half Moon Pty Ltd	Australia	100	100
Unincorporated entity:			
Golden Moon Joint Venture	Australia	90	-
Western Gawler Craton Joint Venture	Australia	100	78.84

14 Exploration and evaluation assets

	Consolidated	
	2024	2023
	\$	\$
Movement:		
Carrying amount at beginning of year	14,976,891	13,298,906
Additional costs capitalised during the year	1,455,579	1,677,985
Impairment ⁽¹⁾	(18,543)	-
Carrying amount at end of year	16,413,927	14,976,891

(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.

15 Trade and other payables

Trade payables	318,523	268,801
Other payables and accruals	358,740	358,707
Amounts payable to Directors	10,083	10,083
	687,346	637,591

16 Provisions**Current**

Employee benefits	15,235	23,752
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Non-current

Employee benefits	39,206	31,158
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Provision for long service leave

A provision for long service leave has been recognised for employee benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(k) to this report.

17 Lease liabilities**Current**

Lease liabilities	42,736	37,775
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Non-current

Lease liabilities	36,078	19,510
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	Consolidated	
	2024	2023
	\$	\$
18 Issued capital		
Issued and paid-up share capital		
1,086,578,352 (2023:1,058,800,575) ordinary shares, fully paid	53,137,923	51,894,838
(a) Ordinary shares		
Balance at the beginning of year	51,894,838	47,825,059
Shares issued during the year:		
27,777,777 shares: pursuant to placement (28 Jun 2024) at \$0.045	1,250,000	-
Shares issued during the prior year		
48,824,919 shares: pursuant to placement (28 Jul 2022) at \$0.053	-	2,587,722
5,960,378 shares: pursuant to placement (9 Aug 2022) at \$0.053		315,900
10,500,000 shares: pursuant to placement (30 Aug 2022) at \$0.053	-	556,500
9,433,962 shares: pursuant to placement (7 Sep 2022) at \$0.053		500,000
4,000,000 shares: pursuant to placement (27 Sep 2022) at \$0.053		212,000
Less transaction costs arising from issue of shares net of tax	(6,915)	(102,343)
Balance at end of year	53,137,923	51,894,838

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

There were 7,500,000 share options 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 19.

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

Notes to the financial statements

For the year ended 30 June 2024

At 30 June 2023, there were 51,859,643 unissued shares for which the following options were outstanding:

- 3,000,000 unlisted options exercisable at \$0.10 by 23/08/2023
- 2,000,000 unlisted options exercisable at \$0.10 by 08/12/2023
- 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
- 4,000,000 unlisted options exercisable at \$0.055 by 11/05/2026

(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.

19 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

	2024			2023		
	Number of options	Weighted average exercise price	Weighted average remaining contractual life	Number of options	Weighted average exercise price	Weighted average remaining contractual life
Marmota Limited						
Outstanding at the beginning of the year	12,500,000	\$0.082		8,500,000	\$0.094	
Granted	7,500,000	\$0.049		4,000,000	\$0.055	
Forfeited/Lapsed	-	-		-	-	
Exercised	-	-		-	-	
Expired	(5,000,000)	\$0.100		-	-	
Outstanding at year-end	15,000,000	\$0.059	537 days	12,500,000	\$0.082	524 days
Exercisable at year-end	15,000,000			12,500,000		

On 24 August 2020, 4,500,000 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 \$0.10 each. During the 2021 year, 1,500,000 options lapsed. 3,000,000 options remain at 30 June 2023; these options are exercisable on or before 23 August 2023.

On 9 December 2020, 4,000,000 share options were granted to directors under the Marmota Limited Director & Employee Share Option Plan to take up ordinary shares at an exercise price of \$0.10 each. During the 2022 year, 2,000,000 options lapsed. 2,000,000 options remain at 30 June 2023; these options are exercisable on or before 8 December 2023.

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 remain at 30 June 2023; these options are exercisable on or before 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 2023; 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 2024; 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 2024; 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 2024; these options are exercisable on or before 24 November 2025.

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

The fair value of options granted during the year were measured using the Black Scholes option valuation methodology. The inputs used in the valuation are as follows:

Issue Date	Expiry Date	Share Price \$	Exercise Price in \$	Expected Volatility	Risk-Free Interest Rate	Fair Value Per Option in \$
04/09/23	04/09/25	0.029	0.045	21%	4.10%	0.0004
24/11/23	24/11/26	0.035	0.055	21%	3.37%	0.0013
24/11/23	24/11/25	0.028	0.045	21%	4.10%	0.0004

20 **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	
	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	3,371,167	4,012,269
Short term investments	229,500	37,500
Loans and receivables	70,879	203,659
Equity investments at FVOCI	2,500	1,000
	<u>3,674,046</u>	<u>4,254,428</u>
Financial liabilities		
Trade and other payables	687,346	637,591
Lease liabilities	78,814	57,285
	<u>766,160</u>	<u>694,876</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 2026.

(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	
	2024	2023
	\$	\$
Change in loss		
Increase in interest rates by 2%	72,013	80,995
Decrease in interest rates by 2%	(72,013)	(80,995)
Change in equity		
Increase in interest rates by 2%	72,013	80,995
Decrease in interest rates by 2%	(72,013)	(80,995)

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

There is no fixed commitment required by the group in order to maintain current rights of tenure to exploration tenements, as the obligations are subject to renegotiation on renewal.

(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 (2023: \$37,500). These bank guarantees are fully secured by cash on term deposit.

(c) Contingent liabilities

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.

These alleged assessments are currently being disputed. (2023: \$66,434).

22 Notes to the statements of cash flows

	Note	Consolidated	
		2024	2023
		\$	\$
(a) Cash at the end of the financial year consists of the following:			
Cash at bank and at call	7	3,371,167	4,012,269
		<u>3,371,167</u>	<u>4,012,269</u>
(b) Reconciliation of (loss) after income tax to net cash outflow from operating activities			
(Loss) after income tax		(401,029)	(355,697)
Add/(less) non-cash items			
Depreciation		90,253	84,223
Gain on sale of plant and equipment		-	-
Share based payments		5,977	5,350
Impairment of assets		18,543	-
Changes in operating assets and liabilities			
(Increase)/decrease in other assets		(14,304)	2,965
(Increase)/decrease in trade and other receivables		(36,220)	(13,234)
(Decrease)/increase in trade and other payables		49,755	(138,893)
(Decrease)/increase in provisions		(469)	18,412
Net cash (used in) operating activities		<u>(287,494)</u>	<u>(396,874)</u>

23 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	
	2024	2023
	\$	\$
Current payables		
Amounts payable to directors ⁽¹⁾	3,000	3,000
Accrued directors fees ⁽¹⁾	7,083	7,083
	<u>10,083</u>	<u>10,083</u>

(1) FY23 amount is amount payable to Directors:

- Dr C Rose \$7,083 (FY23 \$7,083); and
- Mr N Bergin \$3,000 (FY23 \$3,000)

Notes to the financial statements

For the year ended 30 June 2024

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 2024.

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

	Consolidated	
	2024	2023
	\$	\$
Short term employee benefits	330,926	338,754
Post-employment benefit	35,640	35,408
Share-based payments	5,322	2,006
	<u>371,888</u>	<u>376,168</u>

24 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.

25 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.

26 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 (previously available for sale reserve)

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

	Consolidated	
	2024	2023
	\$	\$
Reserves		
<i>Share option reserve</i>		
Opening balance at beginning of year	13,373	8,023
Fair value of options issued to employees	5,977	5,350
Options exercised, forfeited or expired	(7,010)	-
Balance at end of year	<u>12,340</u>	<u>13,373</u>
<i>FVOCI reserve</i>		
Opening balance at beginning of year	(14,500)	(13,500)
Fair value movement	1,500	(1,000)
Balance at end of year	<u>(13,000)</u>	<u>(14,500)</u>
Total Reserves	<u>(660)</u>	<u>(1,127)</u>

Notes to the financial statements

For the year ended 30 June 2024

27 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 2024 and 30 June 2023 on a recurring basis are as follows:

	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
Net fair value	2,500	-	-	2,500

	Level 1	Level 2	Level 3	Total
30 June 2023	\$	\$	\$	\$

Financial assets at fair value

Equity instruments classified as available for sale

Listed securities	1,000	-	-	1,000
Net fair value	1,000	-	-	1,000

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.

28 Marmota Limited company information

	2024	2023
	\$	\$
Parent entity		
Assets		
Current assets	3,719,553	4,420,249
Non-current assets	16,769,708	15,148,664
Total assets	<u>20,489,261</u>	<u>19,568,913</u>
Liabilities		
Current assets	(745,317)	(699,118)
Non-current assets	(75,284)	(50,668)
Total liabilities	<u>(820,601)</u>	<u>(749,786)</u>
Equity		
Issued capital	53,137,923	51,894,838
Retained losses	(33,468,603)	(33,074,584)
Share option reserve	12,340	13,373
FVOCI reserve	(13,000)	(14,500)
Total equity	<u>19,668,660</u>	<u>18,819,127</u>
Financial performance		
(Loss) for the year	(400,719)	(332,654)
Other comprehensive income	-	-
Total comprehensive income	<u>(400,719)</u>	<u>(332,654)</u>
Guarantees in relation to the debts of subsidiaries:		
Bank guarantees – Government authorities	229,500	37,500
Contingent liabilities	66,434	66,434
Exploration expenditure commitments (Note 21)	-	-
Contractual commitments	-	-

29 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 2024 and of the performance for the year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standards; and
 - (iii) Marmota Limited complies with International Financial Reporting Standards as disclosed in Note 1.
- (b) The person holding the Chief Executive Officer and the Chief Financial Officer functions has declared that:
 - (i) The financial records of the Company for the financial year have been properly maintained in accordance with s286 of the *Corporations Act 2001*;
 - (ii) The financial statements and notes for the financial year comply with the accounting standards; and
 - (iii) The financial statement and notes for the financial year give a true and fair view;
- (c) In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (d) The information disclosed in the consolidated entity disclosure statement as required by subsection 295(3A) of the *Corporations Act 2001* is true and correct .

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

Dated at Sydney this 24th day of September 2024

A handwritten signature in blue ink, appearing to read "Colin", with a horizontal line underneath.

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 2024, the consolidated statement of profit and 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 2024 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 2024, 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"> • The significance of the total balance; and • The risk that these assets, comprising areas of interest, may be impaired due to the existence of impairment indicators that have not been sufficiently considered and require significant judgements by management. 	<p>Our procedures, amongst others, included:</p> <ul style="list-style-type: none"> • Evaluating management’s assessment of whether impairment indicators in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources have been identified across the Group’s exploration projects. • Verifying current tenement licences to determine whether the Group has the rights to tenure and maintain the tenements in good standing. • Obtaining the exploration budget for the 2025 financial year to assess whether there is reasonable forecasted expenditure to confirm continued exploration spend for the projects. • Reviewing ASX announcements and Board meeting minutes for the year and subsequent to year end for exploration activity to identify any indicators of impairment.

Other information

The directors are responsible for the other information. The other information comprises the information contained in the Directors’ report for the year ended 30 June 2024, 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 Chairman’s Report, Review of Operations, Shareholder Information and Corporate Director, 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 Chairman’s Report and Review of Operations, 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/admin/file/content102/c3/ar1_2020.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 2024.

In our opinion, the Remuneration Report of Marmota Limited, for the year ended 30 June 2024, 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, appearing to read 'Andrew Tickle'.

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'Andrew Tickle'.

Andrew Tickle

Director

Adelaide, 24 September 2024



SHAREHOLDER INFORMATION

(as at 11 OCTOBER 2024)

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

The information is current at 11 October 2024.

Distribution of Equity Securities

Ordinary Share Capital

Fully paid ordinary shares are held by 3,168 individual shareholders.

Options

Unlisted options are held by 5 individual option holders.

Substantial shareholders

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

Substantial shareholder	Number of fully paid ordinary shares held
Dr Colin Rose	102,044,726

Voting rights

Fully paid ordinary shares

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

Distribution of equity security holders

Category	Holders of Ordinary shares	Holders of 20/12/2024 \$0.086 Options	Holders of 04/09/2025 \$0.045 Options	Holders of 24/11/2025 \$0.045 Options	Holders of 11/05/2026 \$0.055 Options	Holders of 24/11/2026 \$0.055 Options
1 – 1,000	241	-	-	-	-	-
1,001 – 5,000	113	-	-	-	-	-
5,001 – 10,000	276	-	-	-	-	-
10,001 – 100,000	1,611	-	-	-	-	-
100,001 and over	927	2	3	2	3	2
Total Number of security holders	3,168	2	3	2	3	2

The number of shareholders holding less than a marketable parcel of ordinary shares is 818.

On market buy-back

There is no current on-market buy-back.

Twenty largest shareholders

The names of the 20 largest holders of fully paid ordinary shares constituting a class of quoted equity securities on the Australian Stock Exchange Limited including the number and percentage held by those holders at 11 October 2024 are as follows:

Name	Number of fully paid ordinary shares held	Percentage held
Dr Colin Rose	102,044,726	9.39
Mr Maxwell Alfred Kippe	42,587,000	3.92
Cosell Pty Limited	41,510,000	3.82
Ms Jacqueline Rose	40,166,666	3.70
Mrs Bete Rose	29,413,635	2.71
Citicorp Nominees Pty Limited	26,212,343	2.41
HSBC Custody Nominees (Australia) Limited	22,342,291	2.06
Mr Peter James Holley	20,000,000	1.84
Astor Superannuation Pty Ltd	18,284,903	1.68
Proco Pty Ltd	15,000,000	1.38
SEP Investments Pty Limited	12,500,000	1.15
Mr Bradley Keith Moir	12,222,222	1.12
Pitt Superannuation Fund Pty Ltd	10,000,000	0.92
Robbie Hunt Pty Ltd	9,346,284	0.86
Tattersfield Securities Limited	7,544,670	0.69
Mabeth Pty Ltd	7,461,851	0.69
Mr Robert Jesse Hunt	7,227,151	0.67
Emerald Plumbing Services Investments Pty Ltd	6,876,766	0.63
Mrs Susan Kippe	6,700,000	0.62
Mr Bartholomew Gerard Darmody	6,500,000	0.60
	443,940,508	40.86

Unquoted equity securities

Options

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

Expiry date	Exercise price	Number of Options	Number Unquoted	Number of holders
20/12/2024	\$0.086	3,500,000	3,500,000	2
04/09/2025	\$0.045	2,500,000	2,500,000	3
24/11/2025	\$0.045	2,000,000	2,000,000	2
11/05/2026	\$0.055	4,000,000	4,000,000	3
24/11/2026	\$0.055	3,000,000	3,000,000	2



CORPORATE DIRECTORY

BUSINESS & REGISTERED OFFICE

Marmota Ltd
Unit 6
79–81 Brighton Road
GLENELG SA 5045

Telephone: (08) 8294 0899

Email: info@marmota.com.au

Web: www.marmota.com.au

STOCK EXCHANGE CODE

ASX: **MEU**

POSTAL ADDRESS

Marmota Ltd
PO Box 117
GLENELG SA 5045

AUDITORS

BDO Audit Pty Ltd
Level 7
420 King William St
ADELAIDE SA 5000

DIRECTORS

Dr COLIN ROSE

PhD (Economics)
Executive Chairman

AARON BROWN

BSc (Hons) Geology MAIG
Executive Director – Exploration

NEVILLE BERGIN

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

SHARE REGISTER

Location of Share Register

Link Market Services Ltd
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
Facsimile: (02) 9287 0303
Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

COMPANY SECRETARY

LISA ASKHAM-LEVY

BA (Hons), ACMA, CGMA, FGIA