

QUARTERLY ACTIVITY REPORT

December QUARTER 2024

Marmota (ASX:MEU) is delighted to report on an exceptional quarter. During the quarter, the Company’s drilling programs gave rise to:

- Muckanippie: New Titanium Heavy Minerals sands discovery** featuring exceptional thick rich titanium mineralisation at Muckanippie [ASX:MEU 13 Nov 2024] from surface, in every discovery hole [see Fig. 1], and outstanding Heavy Mineral (HM) concentrate percentages, with every discovery hole featuring bonanza HM grades over thick wide intervals from surface [ASX:MEU 14 Jan 2025] :

Hole WI-081	28m @ 19.2 % HM	from 0m	incl 4m @ 22.2 % HM
Hole WI-080	36m @ 13.5 % HM	from 0m	incl 4m @ 27.8 % HM
Hole WI-079	39m @ 13.2 % HM	from 0m	incl 4m @ 26.0 % HM
Hole WI-078	24m @ 13.5 % HM	from 0m	incl 4m @ 21.3 % HM

- Aurora Tank: Discovery of thick rich high-grade extensions to the south of Aurora Tank** [ASX:MEU 9 Oct 2024, 26 Nov 2024, 20 Jan 2025] including gold grades of up to 87 g/t Au close to surface (at 32m downhole).
- Campfire Bore**
 - bonanza grade of 107 g/t gold** from 57m to 58m in previously undrilled area,
 - 5 intersections over 20 g/t gold**, and
 - 13 intersections over 10 g/t gold** incl. **5m @ 12 g/t, 3m @ 11 g/t, 3m @ 10 g/t**
 ... all in Stage 1 of Marmota’s maiden drilling program [see ASX:MEU 29 Jan 2025]



Drone photo: Drilling commencing 8 days ago at Marmota’s new Titanium Heavy Mineral Sands Discovery

1. Titanium Heavy Minerals Sands discovery at Muckanippie

- In November 2024, Marmota discovered **exceptional thick rich titanium** mineralisation at Muckanippie [ASX:MEU 13 Nov 2024] from surface, *in every discovery hole* [see Fig. 1].
- In December 2024, Marmota submitted the first metallurgical testwork to specialist laboratories to determine the heavy mineral properties in the discovery holes.
- In January 2025, subsequent to the end of the quarter, Marmota announced that a geological review at Muckanippie identified a **regional scale palaeochannel** [see Fig. 2] interpreted to transect both Marmota's recent discovery of exceptional thick rich titanium mineralisation at Muckanippie (EL 6166) [ASX:MEU 13 Nov 2024] and Petrathern's discovery of thick rich titanium mineralisation also at Muckanippie [ASX:PTR 11 Sept 2024]. The new interpretation of the Mesozoic palaeochannel has been aided by work published as recently as November 2024 by the Geological Survey of South Australia ('GSSA') GP2 project [ASX:MEU 7 Jan 2025].
- **Marmota holds approximately 28km (in length) of the highly prospective titanium-bearing palaeochannel** on its tenements. Of the 28km, approximately 10km (in length) lies within Marmota's tenements to the west, and approximately 18km (in length) lies within Marmota's tenements to the east. The palaeochannel is interpreted to be up to ~ 5km in width over MEU tenements, as defined by the Geological Survey of South Australia GP2 project.
- Two weeks ago, assay results [ASX:MEU 14 Jan 2025] yielded **outstanding Heavy Mineral (HM) concentrate percentages, with every discovery hole featuring bonanza HM grades over thick wide intervals from surface:**

Hole WI-081	28m @ 19.2 % HM	from 0m (from surface)	incl	4m @ 22.2 % HM
Hole WI-080	36m @ 13.5 % HM	from 0m (from surface)	incl	4m @ 27.8 % HM
Hole WI-079	39m @ 13.2 % HM	from 0m (from surface)	incl	4m @ 26.0 % HM
Hole WI-078	24m @ 13.5 % HM	from 0m (from surface)	incl	4m @ 21.3 % HM

- Titanium is one of the critical minerals identified by governments worldwide with a range of uses in energy storage, defence, space, semiconductors, surgical implants, pigments and the production of metal alloys.
- The discovery features exceptional **TiO₂ grades over 10%** [ASX:MEU 13 Nov 2024], with every hole featuring remarkable intersections from surface.
- The titanium discovery is **located close to transport infrastructure**, adjacent to both the Adelaide to Darwin rail line, and the Adelaide to Perth rail line [see Fig. 9].

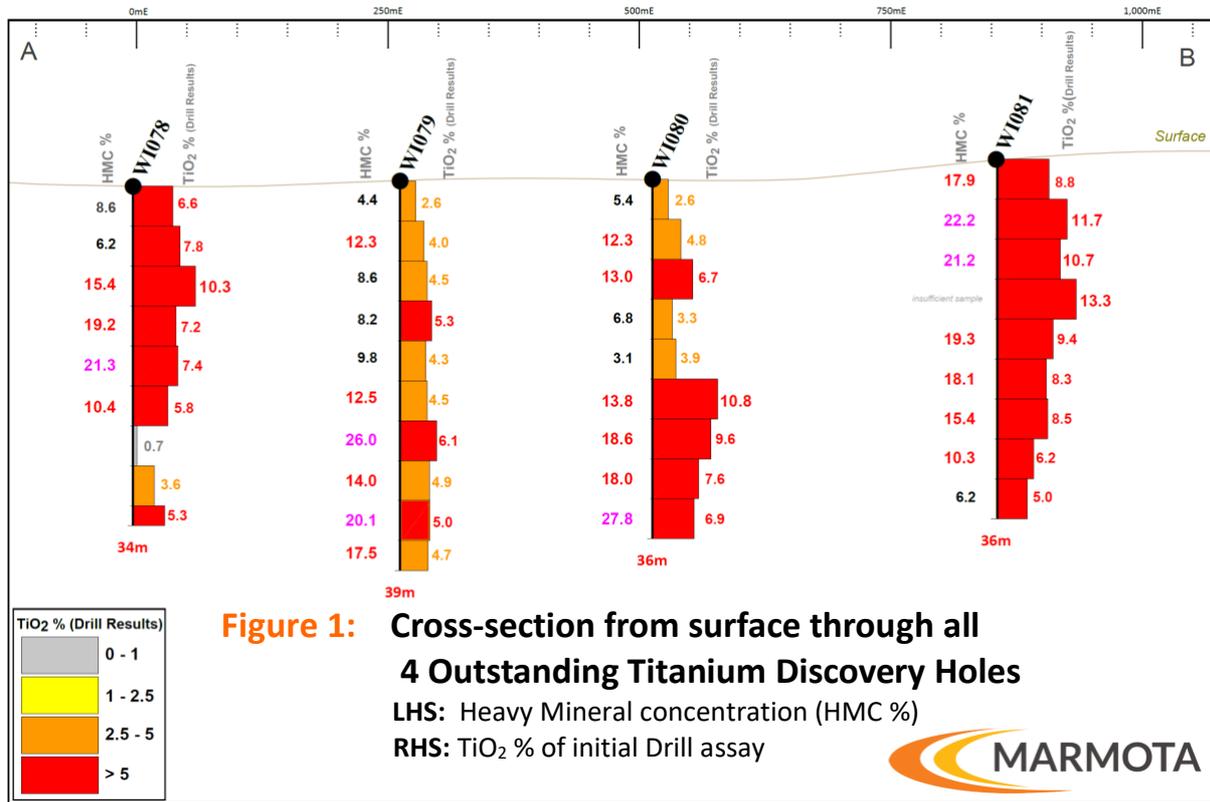


Figure 1: Cross-section from surface through all 4 Outstanding Titanium Discovery Holes
 LHS: Heavy Mineral concentration (HMC %)
 RHS: TiO₂ % of initial Drill assay

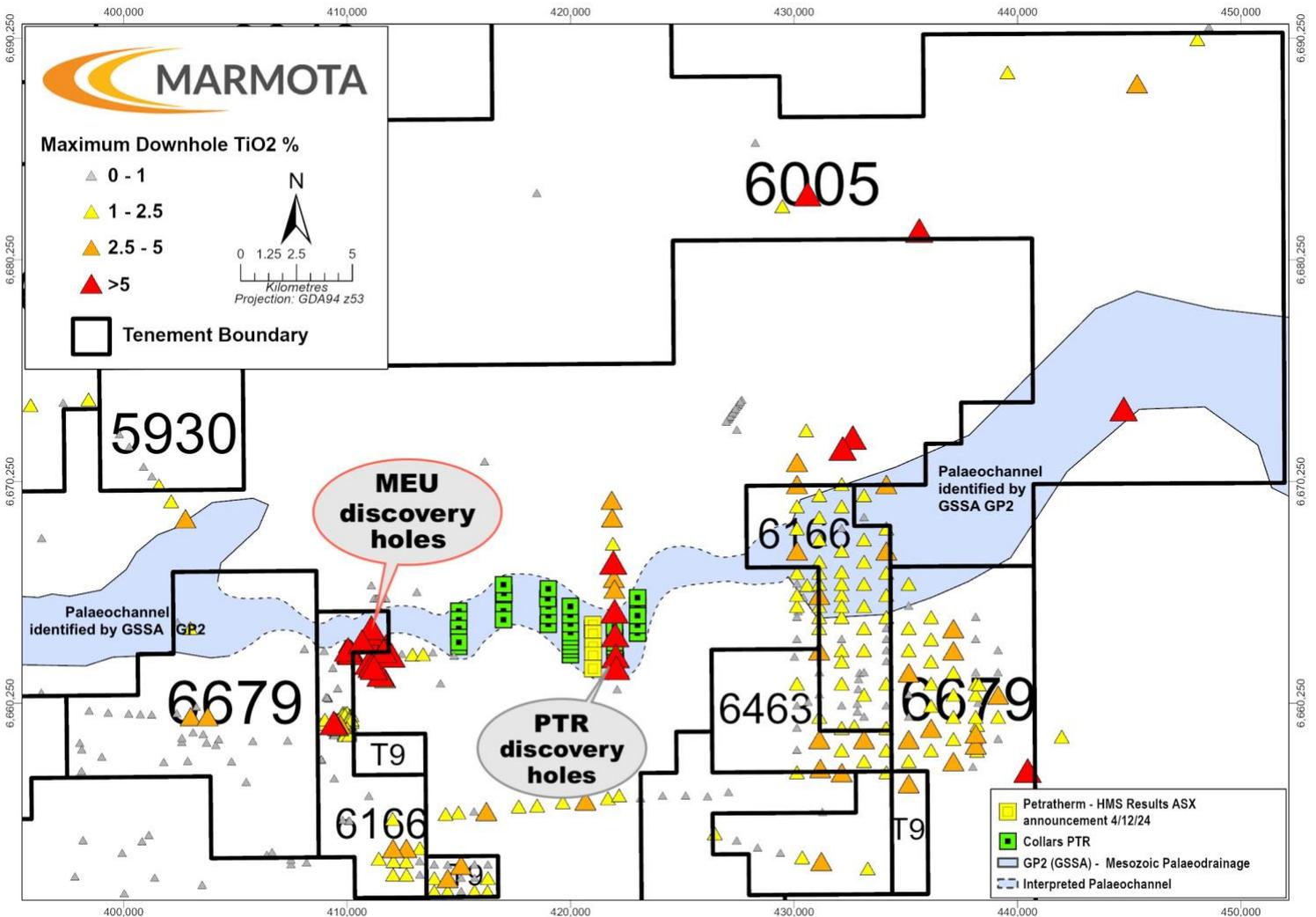


Figure 2: Palaeochannel interpretation over the regional area of Marmota's Titanium Discovery on EL 6166 (Muckanippie) and Petratherm's Titanium discovery, and adjacent MEU tenements [ASX:MEU 7 Jan 2025]

Figure 3: DETAIL VIEW: Marmota's Titanium Discovery on EL 6166 (Muckanippie) with interpreted hosting palaeochannel

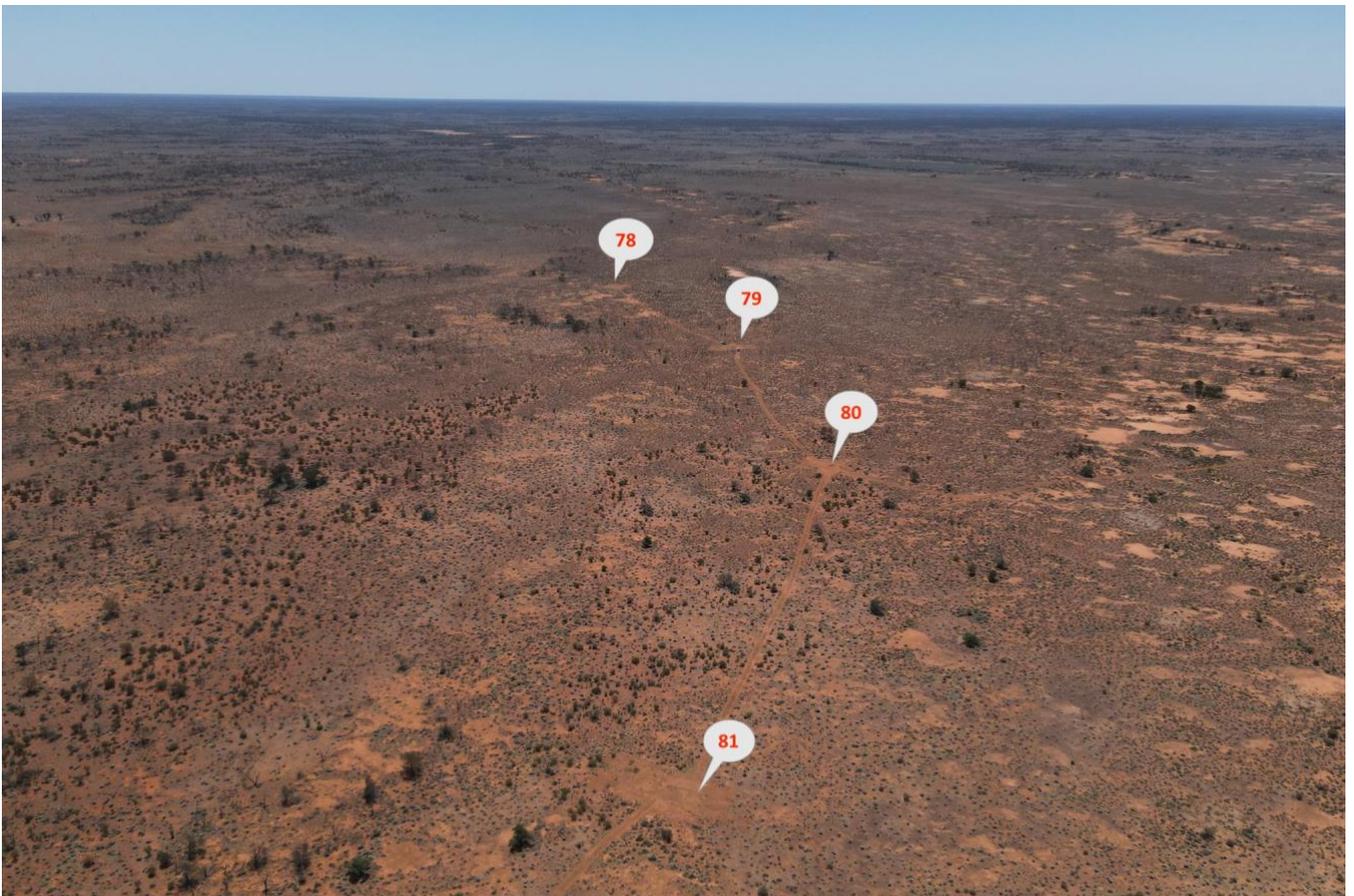
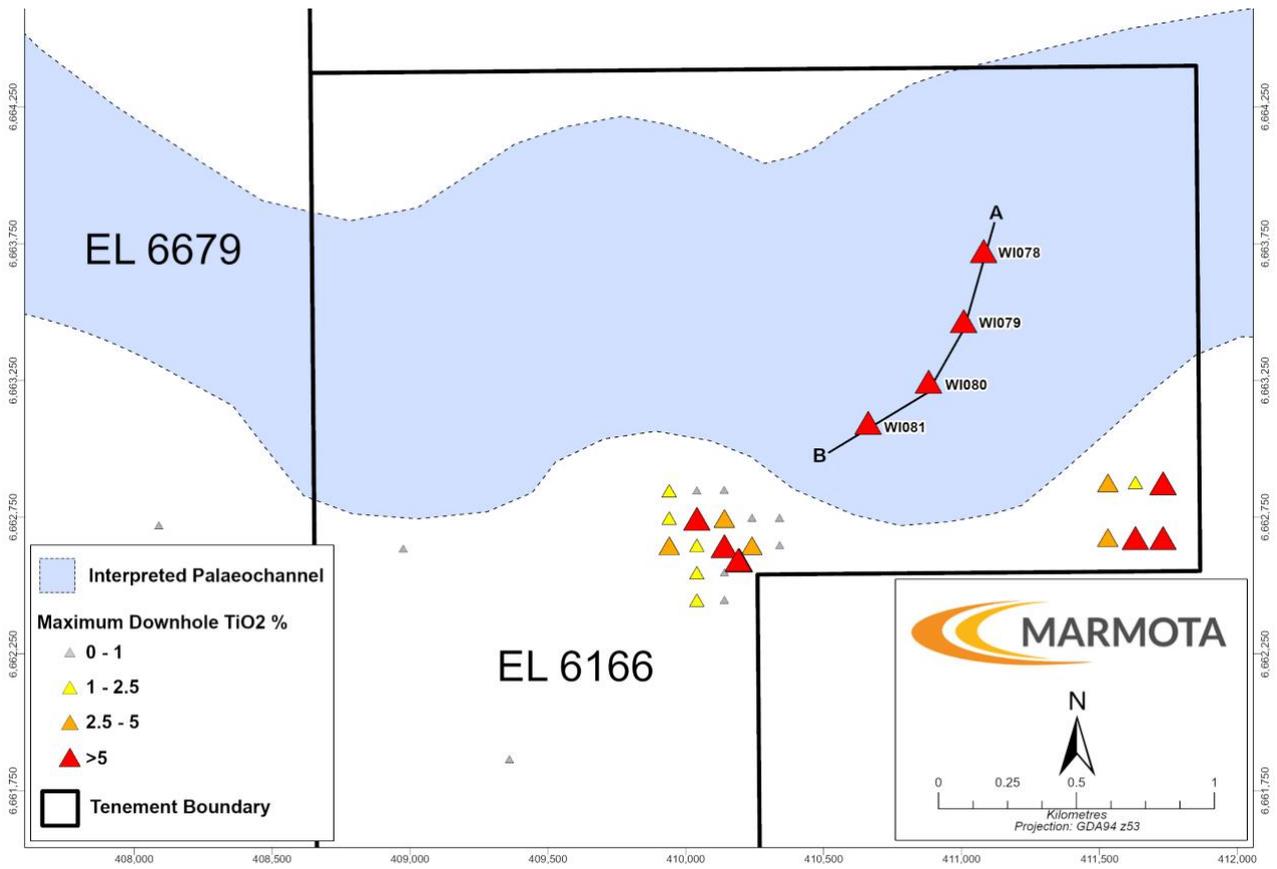


Figure 4: Titanium discovery holes WI-078 to WI-081 (aerial drone view)

Heavy Mineral Sands Titanium Drill Program

- On 16 January 2025, Marmota announced an 89 hole program to commence at the new Muckanippie Heavy Minerals Titanium discovery [ASX:MEU 16 Jan 2025]
 - **AC Drill program:** **89 planned holes** (may vary)
 - **Hole depths:** **~ 30m** (average, or to refusal)

Hole depths are purposefully shallow as the target is the titanium-bearing mineral sands *from surface*.

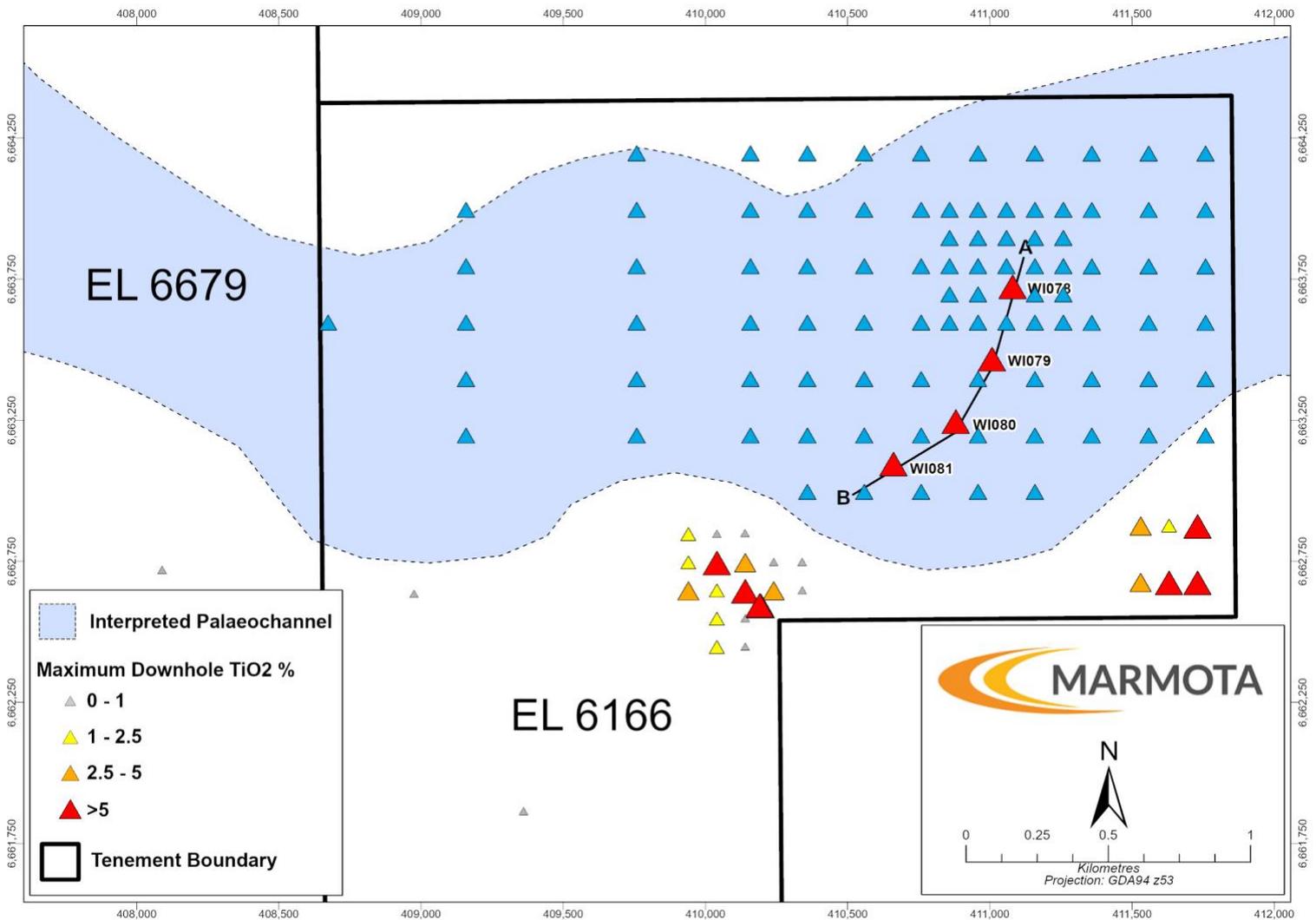


Figure 5: 89 Planned drill holes ▲ around MEU’s Titanium Discovery on EL 6166 with interpreted hosting palaeochannel

- On 24 January 2025, Marmota announced that **drilling has commenced** and is progressing extremely well [ASX:MEU 24 Jan 2025].

2. Aurora Tank Gold

New High-Grade Extensions to South

Assay results [ASX:MEU 9 Oct 2024, 26 Nov 2024, 20 Jan 2025] from RC drilling at Aurora Tank yielded new **thick rich high-grade extensions to the south**, very close to surface.

New high-grade intercepts from 1m splits, **over 14 g/t gold**, include:
[see ASX:MEU 26 Nov 2024]

1m @ 87 g/t gold ¹	(from 32m downhole ²) in Hole 24ATRC075	(7m @ 19 g/t gold)
1m @ 34 g/t gold	(from 43m downhole) in Hole 24ATRC030	(3m @ 12 g/t gold)
1m @ 29 g/t gold	(from 22m downhole) in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 28 g/t gold	(from 41m downhole) in Hole 24ATRC044	(2m @ 16 g/t gold)
1m @ 23 g/t gold	(from 36m downhole) in Hole 24ATRC075	(7m @ 19 g/t gold)
1m @ 18 g/t gold	(from 16m downhole) in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 18 g/t gold	(from 18m downhole) in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 18 g/t gold	(from 15m downhole) in Hole 24ATRC020	(10m @ 4.4g/t gold)
1m @ 18 g/t gold	(from 141m downhole) in Hole 24ATRC025	(3m @ 7 g/t gold)
1m @ 16 g/t gold	(from 39m downhole) in Hole 24ATRC033	(5m @ 4.9 g/t gold)
1m @ 16 g/t gold	(from 96m downhole) in Hole 24ATRC059	(2m @ 13 g/t gold)
1m @ 16 g/t gold	(from 38m downhole) in Hole 24ATRC083	(2m @ 10 g/t gold)
1m @ 15 g/t gold	(from 29m downhole) in Hole 24ATRC040	(8m @ 4.0 g/t gold)
1m @ 14 g/t gold	(from 56m downhole) in Hole 24ATRC090	(4m @ 8.8 g/t gold)

Marmota Chairman, Dr Colin Rose, said:

“ 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 ... all underpinned by surging gold fundamentals. ”

¹ See detailed BLEG testwork results [ASX:MEU 20 Jan 2025], with 5 separate high-quality BLEG tests of that interval returning 81g/t, 92 g/t, 94 g/t, 72 g/t and 94 g/t respectively, averaging 87 g/t Au.

² True Depth from surface = $\sin(-60^\circ) \times (\text{Depth in table})$, where $\sin(-60^\circ) \approx 0.87$. For example, 32m downhole is approximately 28m from surface.

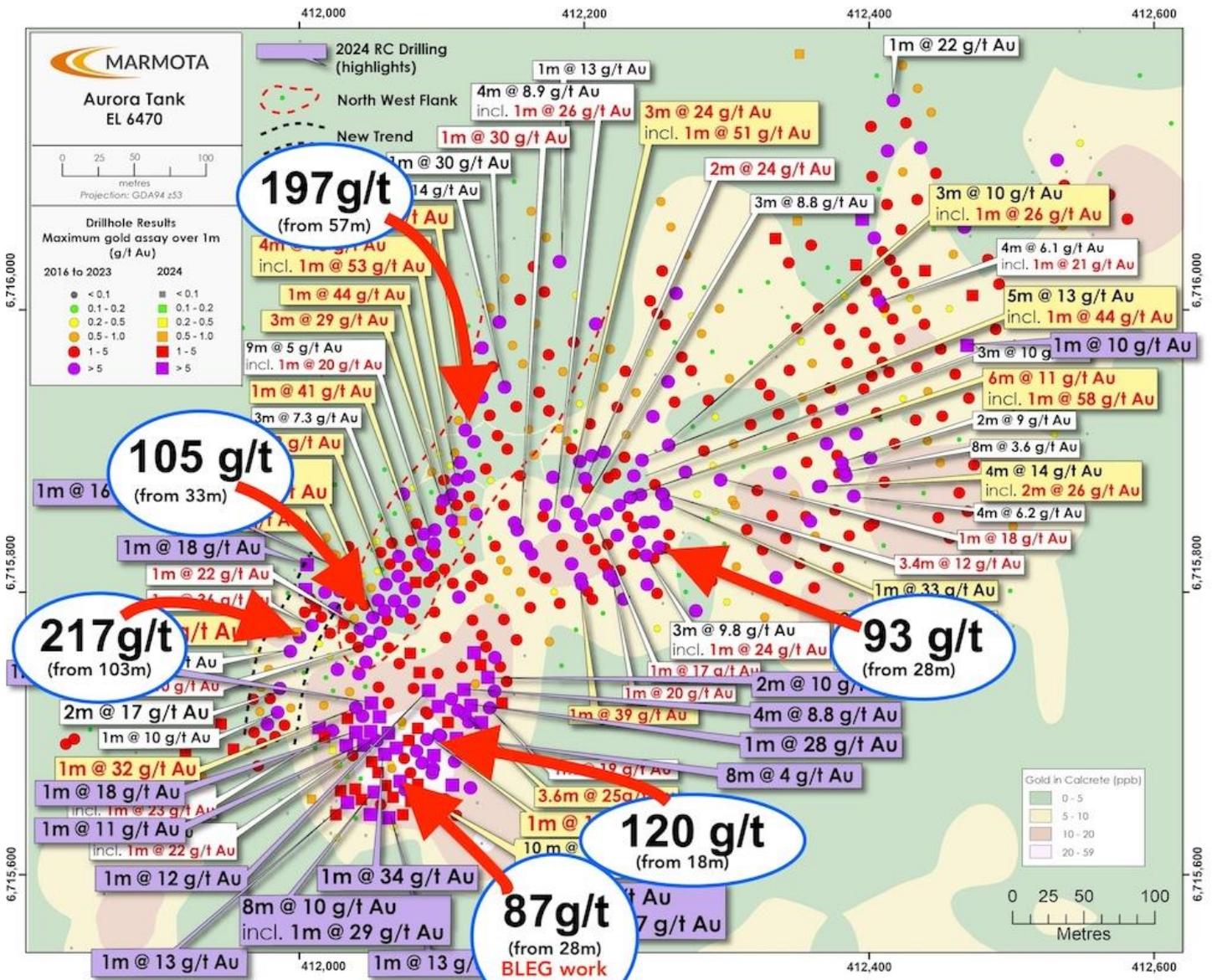


Fig. 6: Location and grade of best intersections over 1m (circled) (actual depth from surface) and highlighting extensional and infill drilling to the south

Aurora Tank Summary Highlights

▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	from 66m)
▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	from 118m)
▪	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	from 32m)
▪	3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t	from 21m)
▪	5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl	1m @ 105 g/t	from 38m)
▪	*7m at	19 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 87g/t	from 32m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t	from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t	from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t	from 35m)
▪	*8m at	10 g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ 29 g/t	from 22m)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t	from 69m)
▪	3m at	12 g/t	gold	from 40m	– Hole 24AT030	(incl	1m @ 34 g/t	from 43m)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t	from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t	from 44m)
▪	6m at	11 g/t	gold	from 77m	– Hole 22AT025	(incl	1m @ 42 g/t	from 77m)
▪	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t	from 45m)
▪	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t	from 33m)
▪	4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t	from 27m)
▪	9m at	7.5g/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)
▪	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 $\sin(-60^\circ) \approx 0.87$.

3. Campfire Bore Gold

During the quarter, Marmota completed Stage 1 of 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 completed in October [see ASX:MEU 21 Oct 2024].

Stage 1: Stage 1 consists of 86 RC holes for 11,690 m.

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 7 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts from the Stage 1 drilling.

Highlights from Stage 1 include: [see ASX:MEU 29 Jan 2025]

- **107 g/t gold** from 57m to 58m below surface in an area previously undrilled
- **5 intersections over 20 g/t gold**
- **13 intersections over 10 g/t gold** incl. 5m @ 12g/t, 3m @ 11 g/t and 3m @ 10 g/t

The program has already identified and developed a high-grade zone to the south [see Fig.7], and identified priority open extensions including thick intervals close to surface [ASX:MEU 9 Dec 2024]. Almost the entire southern block appears open (closer to surface) to the south and east.

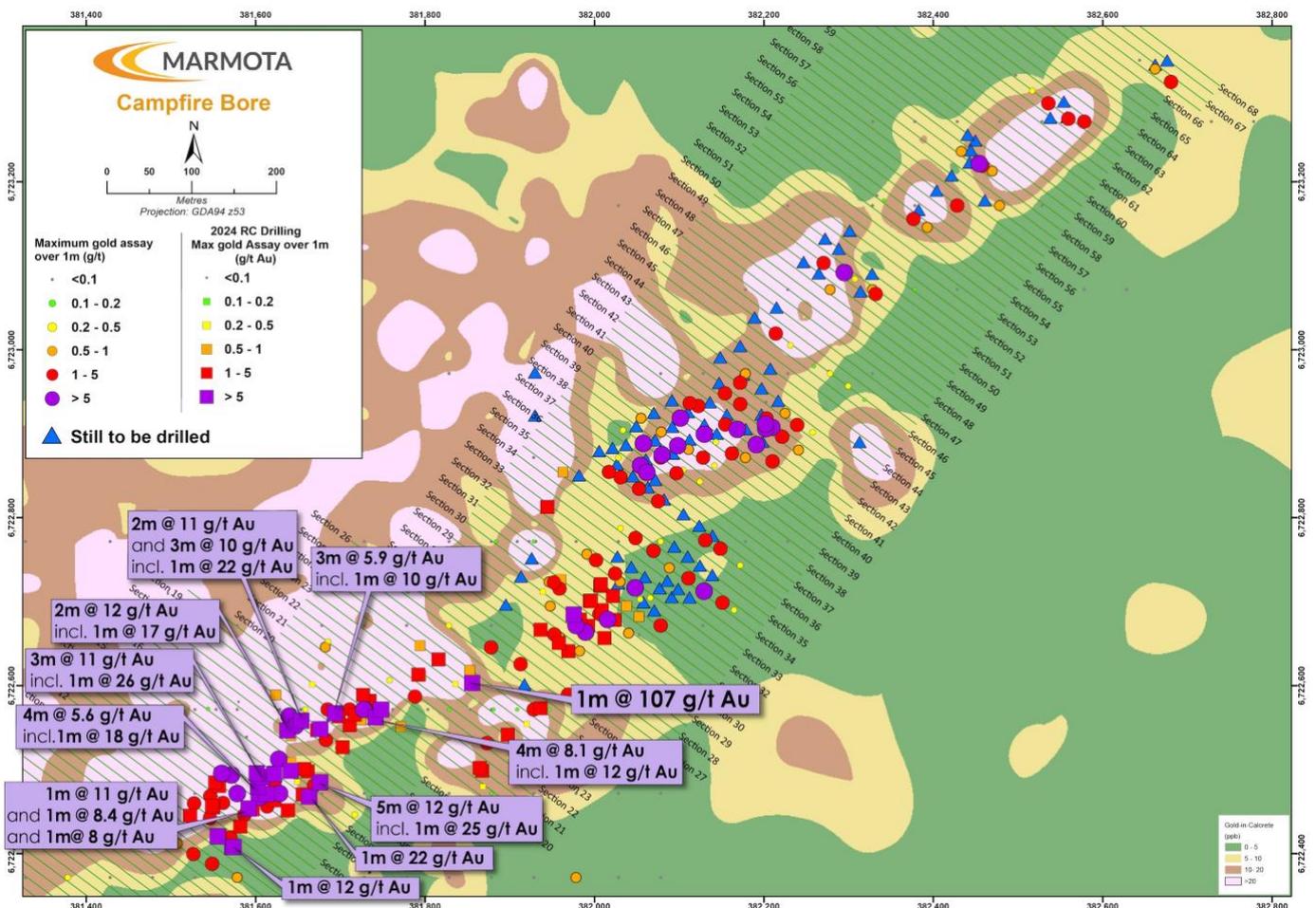


Figure 7: Campfire Bore – Plan Overview (Projection to surface: Best downhole gold results)



Figure 8: October 2024 Stage 1 RC drilling at Campfire Bore

Marmota Chairman, Dr Colin Rose, said:

“ Marmota is progressing a pipeline of gold deposits in the Gawler Craton, to follow on after Aurora Tank. We are delighted to already be finding bonanza grade gold over 100 g/t in the first stage of our first ever drilling program at Campfire Bore. ”

4. Fundamentals

Marmota's fundamentals continue to **perform superbly**.

Gold continues to surge and recently reached all-time highs. In Marmota's June quarterly, it was noted that gold had reached over A\$3500 per ounce. Since then, it has broken through A\$4000 per ounce and is now trading at over A\$4400 at the time of press.



Gold price per ounce in Australian dollars over the last 5 years

The implication for Marmota's gold projects is obvious, particularly at Aurora Tank which is advanced. The Company is further pleased with its acquisition of the most significant NW Gawler gold projects in 2020, the benefits of which are now, for the first time, being realised, starting with the RC drilling during the quarter at Campfire Bore that yielded results over 100 g/t from 57m.

On the uranium front, Boss Energy Ltd (now in production on the adjacent tenement) just advised the market [ASX:BOE 29 Jan 2025] that its C1 cost guidance for the six months to 30 June 2025 is US\$23 - \$25 per pound, which appears to compare very favourably to the current uranium price of ~US\$69 per pound.

5. Corporate

The AGM was held in Adelaide on Thursday 28 November 2024 [ASX:MEU 24 Oct 2024 and 28 Nov 2024]. The Board was delighted to have the opportunity to meet many new shareholders, and particularly grateful to those who flew interstate to attend the AGM.

The Company is making plans to hold its 2025 AGM in Perth (currently planned for Tuesday 18 November 2025). This is the first time that Marmota will be holding its AGM in Perth, and the Company looks forward to the opportunity to meet with our many West Australian shareholders.

What is next?

Titanium

- Major maiden drilling program just commenced.
- Drilling expected to complete next week.
- First assays around mid-March.
- Huge variety and quantity of sample material will shortly be available from drill program for mineral assemblage work

Aurora Tank Gold

- Metallurgical testwork results
- Full suite of tests aimed at optimising heap leach gold recoveries.
- Essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pit, low-cost, low capex heap leach methods.
- Resource studies and pit design to follow

Campfire Bore Gold

- Stage 1 RC assay results just received (detailed 1m splits).
- Plan Stage 2 drilling based on results of Stage 1.

Uranium

- Design of program largely completed, with 3 out of 4 target zones already fully planned for Junction Dam re-start.
- Program being designed to significantly grow uranium resource.

ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities (\$1371K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$53K), non-executive director fees (\$9K) and superannuation (\$7K).

Other Information based on Past Announcements

For more detail re gold assays included in this announcement, see also: ASX:MEU 23/5/2017, 4/9/2017, 13/8/2018, 19/9/2019, 8/4/2020, 21/5/2020, 4/2/2021, 22/2/2022, 14/4/2022, 16/6/2022, 18/8/2022, 29/9/2022, 3/4/2023, 6/7/2023, 13/12/2023.

Competent Persons Statement

Information in this Release relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Aaron Brown who is a Member of The Australian Institute of Geoscientists and Executive Director of Exploration at Marmota. He has sufficient experience 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 this report of the matters based on this information in the form and context in which they appear.

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

For the purpose of ASX Listing Rule 15.5, the Board has authorised for this announcement to be released.

Follow Marmota on X at: [X.com/MarmotaLimited](https://twitter.com/MarmotaLimited)

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About Marmota Limited

Marmota Limited (ASX: MEU) is a South Australian mining exploration company focused on gold, uranium and titanium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area. The Company's flagship uranium resource is at Junction Dam adjacent to the Honeymoon mine. For more information, please visit: www.marmota.com.au

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(51)	(100)
(e) administration and corporate costs	(38)	(124)
1.3 Dividends received (see note 3)		
1.4 Interest received	29	53
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(60)	(171)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,371)	(2,079)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(1,371)	(2,079)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(8)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (right of use asset lease payment)	(12)	(24)
3.10 Net cash from / (used in) financing activities	(12)	(32)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,761	3,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(60)	(171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,371)	(2,079)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(32)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,318	1,318

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,089	2,532
5.2 Call deposits	229	229
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,318	2,761

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	25
6.2 Aggregate amount of payments to related parties and their associates included in item 2	44

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(60)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,371)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,431)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,318
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,318
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	0.92
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has carried out more drilling in the last 6 months than at any prior time that we are aware of in the Company's history. Much of the expense for same fell in the December quarter, and as such the expenditure for the December quarter is much larger than typical.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes – the Company entered into a trading halt yesterday for the purposes of a capital raise, to raise more than sufficient capital to ensure the Company is fully funded for its intended programs. The Company is entirely confident that that process has been highly successful.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Absolutely. The Company has just entered into a trading halt to raise more than sufficient capital to carry out and fully fund its intended programs, and that process has been highly successful.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: 

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT STATUS

(as at 31st December 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

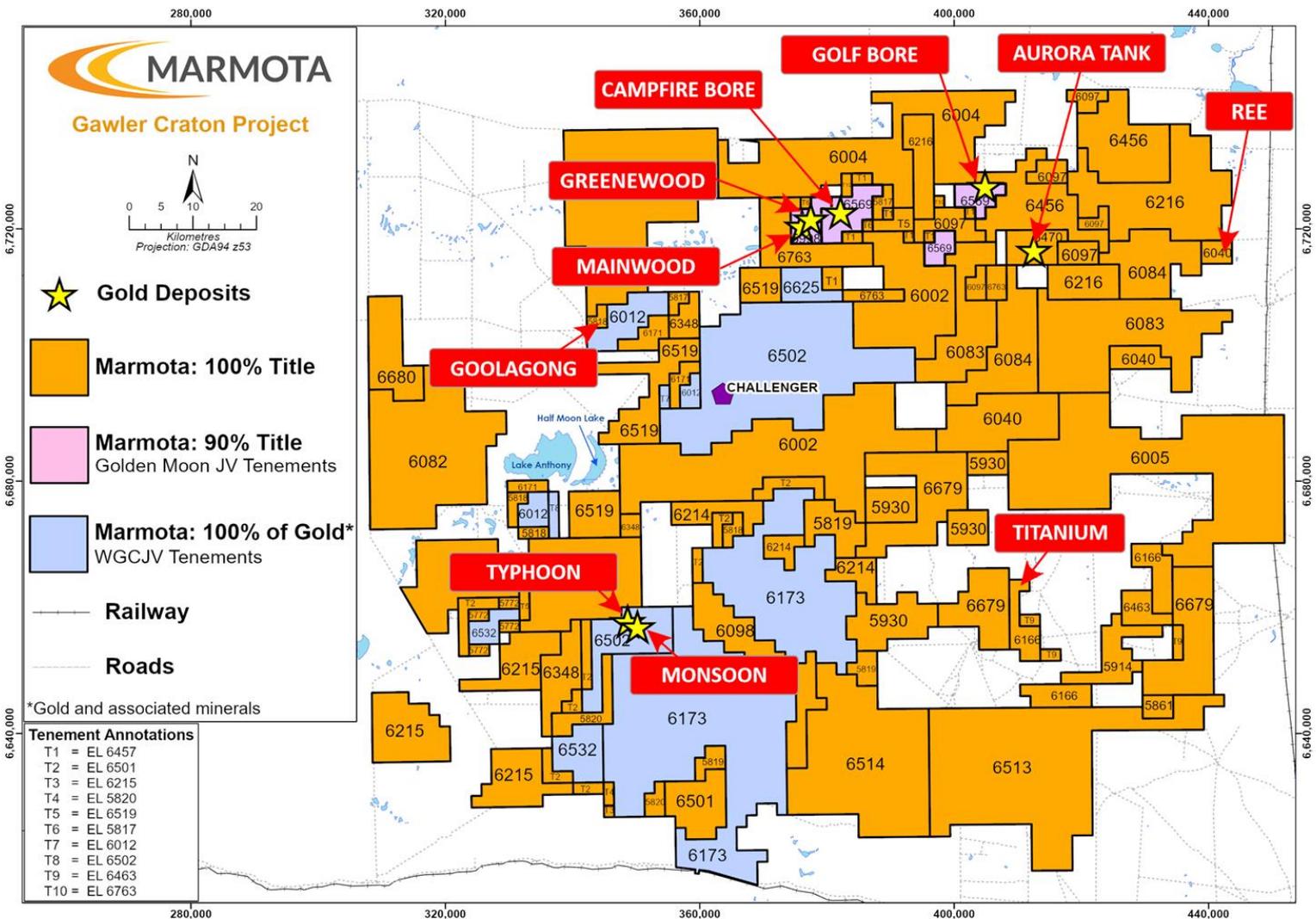


Figure 9: Marmota's Gawler Tenements: Gold and Titanium Projects