



## Marmota Limited

### Consolidated Half-Year Financial Report

31 December 2023

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#### CORPORATE DIRECTORY

**Marmota Limited**

ACN 119 270 816

ABN 38 119 270 816

Incorporated in SA

**Registered Office**

**Marmota Limited**

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Glenelg SA 5045

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

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

**Share Registrar**

**Link Market Services Limited**

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**Auditor**

**BDO Audit Pty Ltd**

Chartered Accountants

Level 7

420 King William Street

Adelaide SA 5000

## Marmota Limited and Controlled Entities

### Directors' Report

The directors present their report together with the half-year financial report of Marmota Limited ("the Company") and its controlled entities ("Consolidated entity") for the period ended 31 December 2023 and the auditor's independent review report thereon.

#### Directors

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

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

#### Principal activities

The consolidated entity's principal activity is minerals exploration.

#### Review and results of operations

The net loss after income tax for the half-year was **\$163,278** (Dec 2022 loss: \$196,367).

During the half-year ended 31 December 2023, both of the Company's core underlying fundamentals, gold and uranium, have seen significant strength.

#### **Aurora Tank Gold (100% ownership)**

Marmota's Aurora Tank gold discovery features outstanding gold intersections including multiple bonanza gold grades close to surface exceeding 100 g/t gold over 1m.

#### **Diamond re-drill yields 58% more mineralised core**

In 2021, Marmota engaged GD Geodrill Australia Pty Ltd ('Geodrill') to carry out a diamond drilling program for Marmota. Unfortunately, the work carried out did not meet contractual quality or quantity requirements and the rig was not fit for its intended purpose, with 5 of the 11 holes they attempted being abandoned prior to reaching the planned/targeted zone/depth, massive core loss, quality issues, ongoing breakdowns and repeated difficulties with the *softer* weathered zones [ ASX:MEU [12 Oct 2021](#) ]. The core loss was so extreme that it delayed Marmota's metallurgical testwork at Aurora Tank, requiring the holes to be redrilled by a new driller [ ASX:MEU [14 April 2022](#), [11 May 2023](#), [28 July 2023](#) ].

In December 2023, Marmota was pleased to report [ ASX:MEU [13 Dec 2023](#) ] that the diamond re-drill program resulted in a remarkable 58% increase in mineralised core, and vastly wider significant intercept widths. As example, in hole 9, the largest intercept (averaging over 1 g/t Au) increased by 17 times in the 2023 re-drill, and the 4 largest mineralised intersections over 1 g/t all are more than 300% larger. Most importantly, it means the delays imposed on Marmota's metallurgical testwork program are over.

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

### ***Metallurgical testwork program underway***

Marmota is delighted that the Aurora Tank metallurgical testwork program is now underway. It is an essential component to transition Marmota's gold discovery at Aurora Tank to production via open-pittable low-cost low capex heap leach methods. It comprises a full suite of tests aimed at optimising heap leach recoveries of gold.

### ***Kappes Cassidy appointed***

On 10 January 2024, Marmota announced that it has appointed world-leading experts Kappes, Cassidy & Associates Australia (KCAA) to advise and manage the metallurgical heap leach testwork program for the Aurora Tank gold discovery.

### **WGCV**

Marmota is the manager and majority partner in the Western Gawler Craton JV. Within the JV area, there is an existing gold JORC resource including a number of highly attractive gold deposits at Campfire Bore, Golf Bore and Greenwood – all near to Aurora Tank. During the half-year period, and effective 9 November 2023, Marmota's ownership of the WGCV increased from 78.84% to 100%. As a consequence, Marmota's ownership of the gold rights has increased from 71% to 90% on the PINK JV tenements, and to 100% on the BLUE JV tenements [ ASX:MEU 1 Sept 2023 ].

### **Project X and REE**

During the half-year period, Marmota carried out a regional reconnaissance program with multiple targets over multiple tenements. Assays are due shortly from targets where drilling has already completed.

### **Uranium Resurgent: Junction Dam**

During the half-year period, Marmota was excited to announce [ ASX:MEU 26 Oct 2023 ] its decision to re-commence exploration at its Junction Dam uranium project, **to substantially grow the Company's uranium resource**. This is particularly meaningful as Marmota started life exclusively as a very successful uranium explorer.

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, 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. The Boss market cap is currently around \$2 billion with obvious implications for the value of Marmota's adjacent uranium JORC resource and the value of uranium in the Yarramba Palaeochannel. Marmota's Junction Dam tenement bookends both sides of the palaeochannel of the Boss Honeymoon uranium plant.

Marmota engaged uranium expert Mark Couzens (Indepth Geological Services) to conduct a full technical analysis of the stratigraphy and mineralisation of Marmota's Junction Dam Uranium Project, and to 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 review has already been enormously exciting, and has already dramatically changed the Company's concept of the size and scope of uranium mineralisation at Junction Dam [ ASX:MEU 20 Nov 2023, 5 Feb 2024, 19 Feb 2024, 7 Mar 2024 ].

The market is only beginning to become aware of Marmota's uranium JORC resource and its potential; the Board expects that to change with the uranium re-start drill program for the clear benefit of our shareholders.

### ***Competent person statement***

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

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

### ***Auditors independence declaration***

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

Dated at Sydney this 7<sup>th</sup> day of March 2024

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



**Dr Colin Rose**  
*Chairman*

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

As lead auditor for the review of Marmota Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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



Andrew Tickle  
Director

BDO Audit Pty Ltd

Adelaide, 7 March 2024

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

For the half-year ended 31 December 2023

	Note	Consolidated	
		Dec 2023 \$	Dec 2022 \$
Other revenues from ordinary activities	3	67,631	40,164
Total other revenue		67,631	40,164
Administrative expenses		(104,142)	(130,998)
Consultancy expenses		(4,910)	-
Depreciation		(16,265)	(15,738)
Employment expenses		(105,592)	(89,795)
Occupancy expenses		-	-
Impairment of assets		-	-
<b>(Loss) before income tax expense</b>		<b>(163,278)</b>	<b>(196,367)</b>
Income tax (expense)		-	-
<b>(Loss) for the period</b>		<b>(163,278)</b>	<b>(196,367)</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value movement on other financial assets		-	100
<b>Total comprehensive income for the period</b>		<b>(163,278)</b>	<b>(196,267)</b>
Basic earnings per share (cents)		(0.02 cents)	(0.02 cents)
Diluted earnings per share (cents)		(0.02 cents)	(0.02 cents)

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Financial Position**  
**As at 31 December 2023**



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	Note	Consolidated	
		Dec 2023	Jun 2023
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	6	3,099,138	4,012,269
Short term investments		37,500	37,500
Trade and other receivables		16,810	34,659
Other assets		5,202	33,703
<b>Total current assets</b>		<b>3,158,650</b>	<b>4,118,131</b>
<b>Non-current assets</b>			
Trade and other receivables		169,000	169,000
Plant and equipment		231,245	250,249
Right of use assets		35,156	53,642
Other financial assets	8	1,000	1,000
Exploration and evaluation expenditure	9	15,719,624	14,976,891
<b>Total non-current assets</b>		<b>16,156,025</b>	<b>15,450,782</b>
<b>Total assets</b>		<b>19,314,675</b>	<b>19,568,913</b>
<b>Current liabilities</b>			
Trade and other payables		560,578	637,591
Provisions		18,379	23,752
Lease liabilities		23,468	37,775
<b>Total current liabilities</b>		<b>602,425</b>	<b>699,118</b>
<b>Non-current liabilities</b>			
Provisions		35,526	31,158
Lease liabilities		14,897	19,510
<b>Total non-current liabilities</b>		<b>50,423</b>	<b>50,668</b>
<b>Total liabilities</b>		<b>652,848</b>	<b>749,786</b>
<b>Net assets</b>		<b>18,661,827</b>	<b>18,819,127</b>
<b>Equity</b>			
Issued capital	10	51,894,838	51,894,838
Reserves	11	(2,159)	(1,127)
Retained losses		(33,230,852)	(33,074,584)
<b>Total equity</b>		<b>18,661,827</b>	<b>18,819,127</b>

The accompanying notes form part of these financial statements.

**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2023**



	Issued capital  \$	Share option reserve (Note 11)  \$	FVOCI reserve (Note 11)	Retained losses  \$	Total  \$
<b>Balance at 1 July 2022</b>	<b>47,825,059</b>	<b>8,023</b>	<b>(13,500)</b>	<b>(32,718,887)</b>	<b>15,100,695</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	4,172,122	-	-	-	4,172,122
Cost associated with shares issued during period	(102,343)	-	-	-	(102,343)
Options issued during the period	-	-	-	-	-
Options expired during the period	-	-	-	-	-
	4,069,779	-	-	-	4,069,779
Total comprehensive income	-	-	100	(196,367)	(196,267)
<b>Balance as at 31 December 2022</b>	<b>51,894,838</b>	<b>8,023</b>	<b>(13,400)</b>	<b>(32,915,254)</b>	<b>18,974,207</b>
<b>Balance at 1 July 2023</b>	<b>51,894,838</b>	<b>13,373</b>	<b>(14,500)</b>	<b>(33,074,584)</b>	<b>18,819,127</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	-	-	-	-	-
Cost associated with shares issued during period	-	-	-	-	-
Options issued during the period	-	5,978	-	-	5,978
Options expired during the period	-	(7,010)	-	7,010	-
	-	(1,032)	-	7,010	5,978
Total comprehensive income	-	-	-	(163,278)	(163,278)
<b>Balance as at 31 December 2023</b>	<b>51,894,838</b>	<b>12,341</b>	<b>(14,500)</b>	<b>(33,230,852)</b>	<b>18,661,827</b>

The accompanying notes form part of these financial statements.



**Marmota Limited and Controlled Entities**  
**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2023**



	Note	Consolidated	
		Dec 2023	Dec 2022
		\$	\$
<b>Cash flows from operating activities</b>			
Cash payments in the course of operations		(183,020)	(416,436)
Interest received		67,631	18,401
Income tax		-	-
<b>Net cash (used in) operating activities</b>		<b>(115,389)</b>	<b>(398,035)</b>
<b>Cash flows from investing activities</b>			
Payments for mining tenements and exploration		(770,250)	(876,796)
Payments for plant and equipment		(7,417)	(11,209)
<b>Net cash (used in) investing activities</b>		<b>(777,667)</b>	<b>(888,005)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	4,172,122
Payments associated with capital raising		-	(102,343)
Repayment of leasing liabilities		(20,075)	(17,338)
<b>Net cash provided by financing activities</b>		<b>(20,075)</b>	<b>4,052,441</b>
<b>Net increase/ (decrease) in cash held</b>		<b>(913,131)</b>	<b>2,766,401</b>
<b>Cash at the beginning of the half-year</b>		<b>4,012,269</b>	<b>2,118,448</b>
Cash at the end of the half-year	6	<b>3,099,138</b>	<b>4,884,849</b>

The accompanying notes form part of these financial statements.

## Notes to the Condensed Financial Statements

## For the half-year ended 31 December 2023

**1 Basis of preparation of interim report**

Marmota Limited (Marmota or the Company) is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the consolidated entity).

The consolidated annual financial report of the consolidated entity for the year ended 30 June 2023 is available upon request from the Company's registered office at Unit 6, 79-81 Brighton Road, Glenelg SA or at: [www.marmota.com.au](http://www.marmota.com.au)

The interim consolidated financial statements are a general purpose report prepared in accordance with AASB 134 Interim Financial Reporting, and the Corporations Act 2001. This interim financial report is intended to provide users with an update on the latest annual financial statements of the consolidated entity. As such, this interim financial report does not include full disclosures of the type normally included in the annual report. It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Marmota during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 7<sup>th</sup> March 2024.

**2 Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

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

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

**3 Other revenues from ordinary activities**

	Consolidated	
	Dec 2023	Dec 2022
	\$	\$
Included in other revenues from ordinary activities:		
Interest: other parties	67,631	38,258
Joint venture administration fees	-	1,906
Other revenue	-	-
	67,631	40,164

**4 Commitments**

There have been no material changes to commitments disclosed in the 30 June 2023 annual report.

**5 Estimates**

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2023.

**6 Cash on hand**

	<b>Consolidated</b>	
	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	3,099,138	4,012,269
Deposits at call	-	-
	<u>3,099,138</u>	<u>4,012,269</u>

**7 Controlled entities**

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

	<b>Country of incorporation</b>	<b>Percentage owned (%)</b>	
		<b>Dec 2023</b>	<b>Jun 2023</b>
<b>Parent entity:</b>			
Marmota Limited	Australia		
<b>Subsidiaries of Marmota Limited:</b>			
Marmosa Pty Ltd	Australia	100	100
Half Moon Pty Ltd	Australia	100	100
<b>Unincorporated entity:</b>			
Western Gawler Craton Joint Venture	Australia	100	78.84

**8 Financial Assets**

	<b>Consolidated</b>	
	<b>Dec 2023</b>	<b>Jun 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Equity instruments at fair value through OCI – shares in listed companies</b>		
Opening balance	1,000	2,000
Fair value movement	-	(1,000)
<b>Balance at end of period</b>	<u><b>1,000</b></u>	<u><b>1,000</b></u>

**9 Exploration and evaluation expenditure**

	Consolidated	
	Dec 2023	Jun 2023
	\$	\$
<b>Movement:</b>		
Carrying amount at beginning of the period	14,976,891	13,298,906
Additional costs capitalised during the period	742,733	1,677,985
Impairment	-	-
Carrying amount at end of the period	<u>15,719,624</u>	<u>14,976,891</u>

**10 Issued capital**

	Consolidated	
	Dec 2023	Jun 2023
	\$	\$
Issued and paid-up share capital		
1,058,800,575 (June 2023: 1,058,800,575) ordinary shares, fully paid	51,894,838	51,894,838
<b>Ordinary shares</b>		
<b>Balance at the beginning of the period</b>	<b>51,894,838</b>	<b>47,825,059</b>
No shares issued during the period		
Shares issued during the prior period		
- 48,824,919 shares: placement (28 Jul 2022) at \$0.053		2,587,722
- 5,960,378 shares: placement (9 Aug 2022) at \$0.053		315,900
- 10,500,000 shares: placement (30 Aug 2022) at \$0.053		556,500
- 9,433,962 shares: placement (7 Sep 2022) at \$0.053		500,000
- 4,000,000 shares: placement (27 Sep 2022) at \$0.053		212,000
Less transaction costs arising from issue of shares net of tax	-	(102,343)
<b>Balance at end of period</b>	<b><u>51,894,838</u></b>	<b><u>51,894,838</u></b>

At 31 December 2023, there were 54,359,643 (June 2023: 51,859,643) unissued shares for which the following options/rights were outstanding:

- 39,359,643 unlisted options exercisable at \$0.10 by 28 July 2024
- 3,500,000 unlisted options exercisable at \$0.086 by 20 December 2024
- 2,500,000 unlisted options exercisable at \$0.045 by 4 September 2025
- 2,000,000 unlisted options exercisable at \$0.045 by 24 November 2025
- 4,000,000 unlisted options exercisable at \$0.055 by 11 May 2026
- 3,000,000 unlisted options exercisable at \$0.055 by 24 November 2026

**11 Reserves****(a) Share options reserve**

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

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

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

	Consolidated	
	Dec 2023	Jun 2023
	\$	\$
<b>Reserves</b>		
<i>(a) Share option reserve</i>		
Opening balance at beginning of period	13,373	8,023
Fair value of options issued to employees	5,978	5,350
Options exercised or expired	(7,010)	-
Balance at end of period	12,341	13,373
<i>(b) FVOCI reserve</i>		
Opening balance at beginning of period	(14,500)	(13,500)
Fair value movement	-	(1,000)
Balance at end of period	(14,500)	(14,500)
<b>Total Reserves</b>	<b>(2,159)</b>	<b>(1,127)</b>

During the half year to 31 December 2023, 5,000,000 options were issued on 24 November 2023 under the Director and Employee Share Option Plan (DESOP) and approved at the November 2023 AGM. Of these options, 3 million options are exercisable at 5.5 cents per share expiring 24 November 2026, and 2 million options are exercisable at 4.5 cents per share expiring 24 November 2025.

All options issued were valued using the Black–Scholes pricing model which takes into account the term of the options, the exercise price and the expected price volatility of the underlying share.

**12 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 31 December 2023 and 30 June 2023 on a recurring basis are as follows:

31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value</b>	-	-	-	-
<i>Equity instruments designated at FVOCI</i>	-	-	-	-
Listed securities	1,000	-	-	1,000
<b>Net fair value</b>	1,000	-	-	1,000

30 June 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets at fair value</b>	-	-	-	-
<i>Equity instruments classified as available for sale</i>	-	-	-	-
Listed securities	2,000	-	-	2,000
<b>Net fair value</b>	2,000	-	-	2,000

#### 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.

### 13 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.

### 14 Events subsequent to reporting date

In the interval between 31 December 2023 and the date of this report there are no items, transactions or events of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

## Directors' Declaration

The Directors of the Company declare that:

- (a) the half-year financial statements and notes, set out on pages 5 to 14, are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2023 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 200;
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 7<sup>th</sup> day of March 2024.

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



**Dr Colin Rose**  
*Chairman*

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

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Marmota Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

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

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

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

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





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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

BDO Audit Pty Ltd

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

Andrew Tickle  
Director

Adelaide, 7 March 2024

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