ASX ANNOUNCEMENT 5 February 2025

AGM Presentation

The ASX has requested Marmota Ltd pursuant to Listing Rule 18.8(a) to amend the AGM Presentation presented to shareholders at the AGM held in Adelaide on 28 November 2024.

The following changes to the original presentation have been made:

- Slide 10: A table has been provided setting out the source ASX announcements in which bonanza grades of ~100 g/t over 1m (in five different zones) were announced. The same announcements were previously referenced on the second last slide of the presentation.

- Slide 41 (previously published in the 2023 AGM Presentation as slide 39) has been removed.

- Slide 52: exploration target was not intended to be in the diagram, and has been removed to match all other diagrams in the release, at slides 40 and 45.

- Slide 57: Competent Person statement: It is now noted that Aaron Brown is an employee of Marmota as part of the statement. This was previously noted on Slide 3. The Competent Person statement is not formally required for this announcement as it does not include any new exploration results, but the change has been implemented in an abundance of caution.

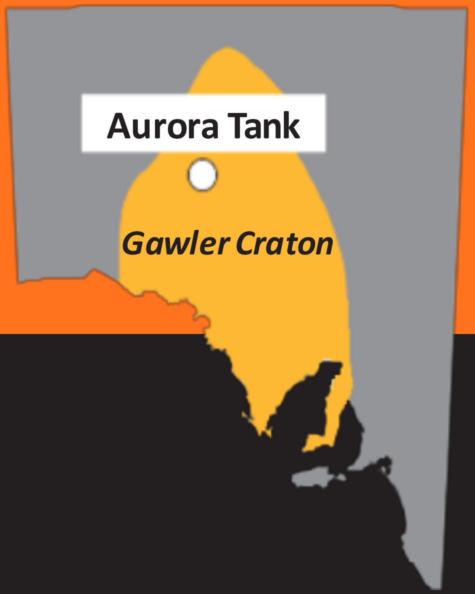
Information updated since AGM

In relation to the gold results published at Slides 11, 12, 13, 14 and 16, the gold results are correct as at the date of the AGM being 28 November 2024. Subsequently to same, some of the highest assay results have substantially increased [see ASX:MEU 20 Jan 2025] following more reliable higher-quality BLEG tests, where 5 independent tests were carried out, and every test yielded significantly higher grades, averaging 73% higher. Please note that these numbers have not been changed in the following AGM Presentation which reflects the information as of 28 November 2024.

In relation to the titanium section in the AGM Presentation, again subsequent to the AGM, Marmota has released a number of announcements in January 2025, including providing the first interpreted geological model via a titanium-hosting palaeochannel based on work by the Geological Survey of South Australia [see ASX:MEU 7 Jan 2025], itself most recently published in November 2024, and the exploration results have been superseded by new subsequent results providing outstanding Heavy Mineral sands grades [ASX:MEU 14 Jan 2025]. The AGM Presentation reflects the information known as of the date of the AGM being 28 November 2024.

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

MARMOTA



AGM 2024

Chairman’s Presentation

ASX: MEU

Corporate Snapshot ASX: MEU

Capital Structure		
Shares on issue		1,086 m
Options		0
Unlisted options		15 m
Market Cap	(at 4 cents per share)	~ $ 43 m
Cash	(as at 30 Sept 2024)	$ 2.7 m
Zero Debt		

Share Price (Last 12 months)

Board & Management		
Executive Chairman		Dr Colin Rose
Executive Director	[Exploration]	Aaron Brown
Non-executive Director	[Production]	Neville Bergin

Top Shareholders	
Top 20	~ 40%
Top 50	~ 55%
Top 100	~ 67%

Experienced Board

Dr Colin Rose

Executive Chairman

Colin has been Non-Executive Chairman of Marmota since May 2015, and Executive Chairman since June 2017, overseeing a 20-fold increase in the Company's market cap, and 5-times increase in its share price.

He holds a PhD in Economics.

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).

Neville Bergin

Non-executive Director: Production

Neville is a mining engineer with over four decades of gold experience: both open pit and underground. Neville has previously held roles as a director of Northern Star Resources Ltd, as Vice President of Gold Fields Australia Pty Ltd overseeing 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.

Aaron Brown

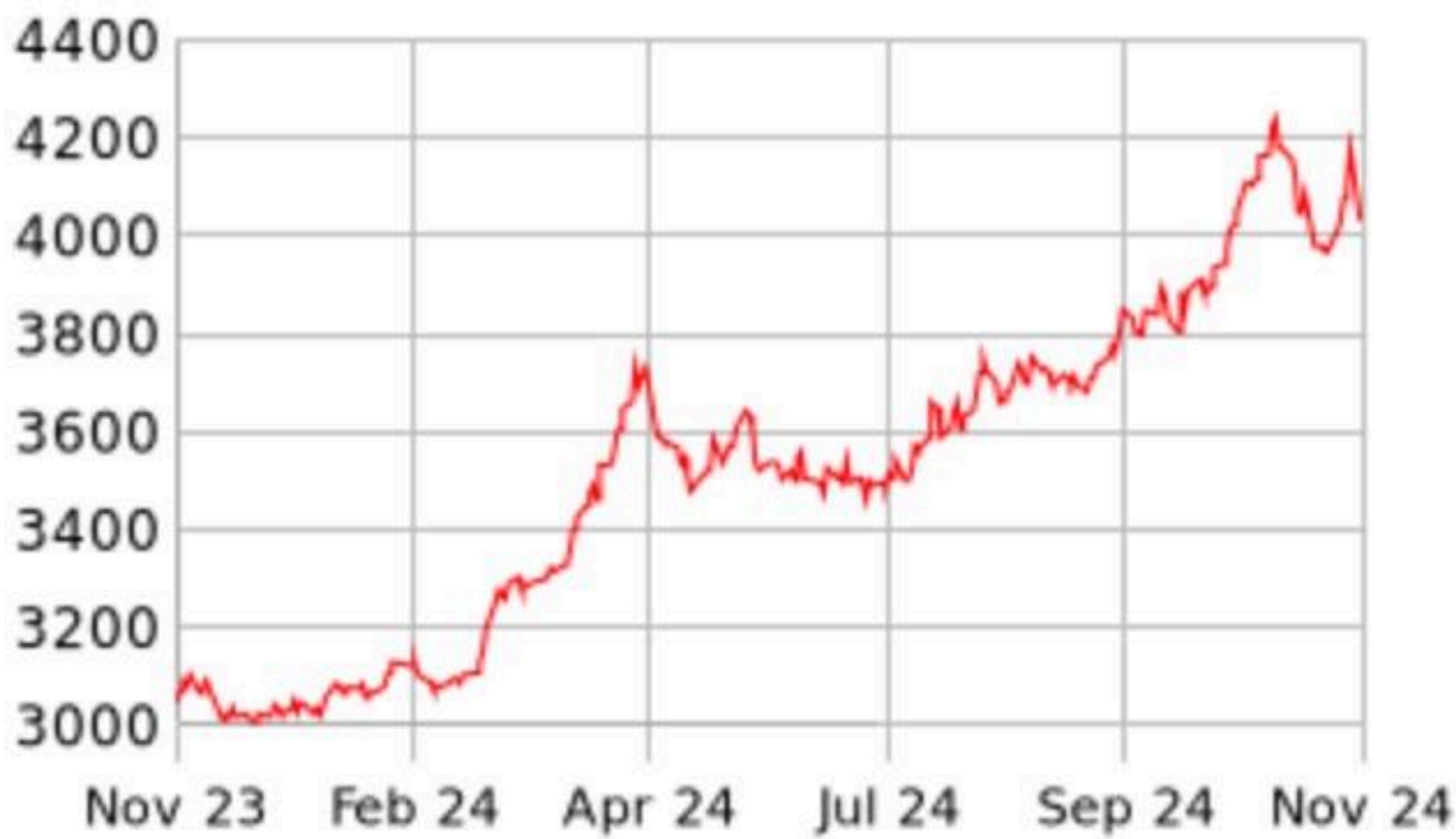
Executive Director: Exploration

Aaron is an exploration geologist with over 17 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.

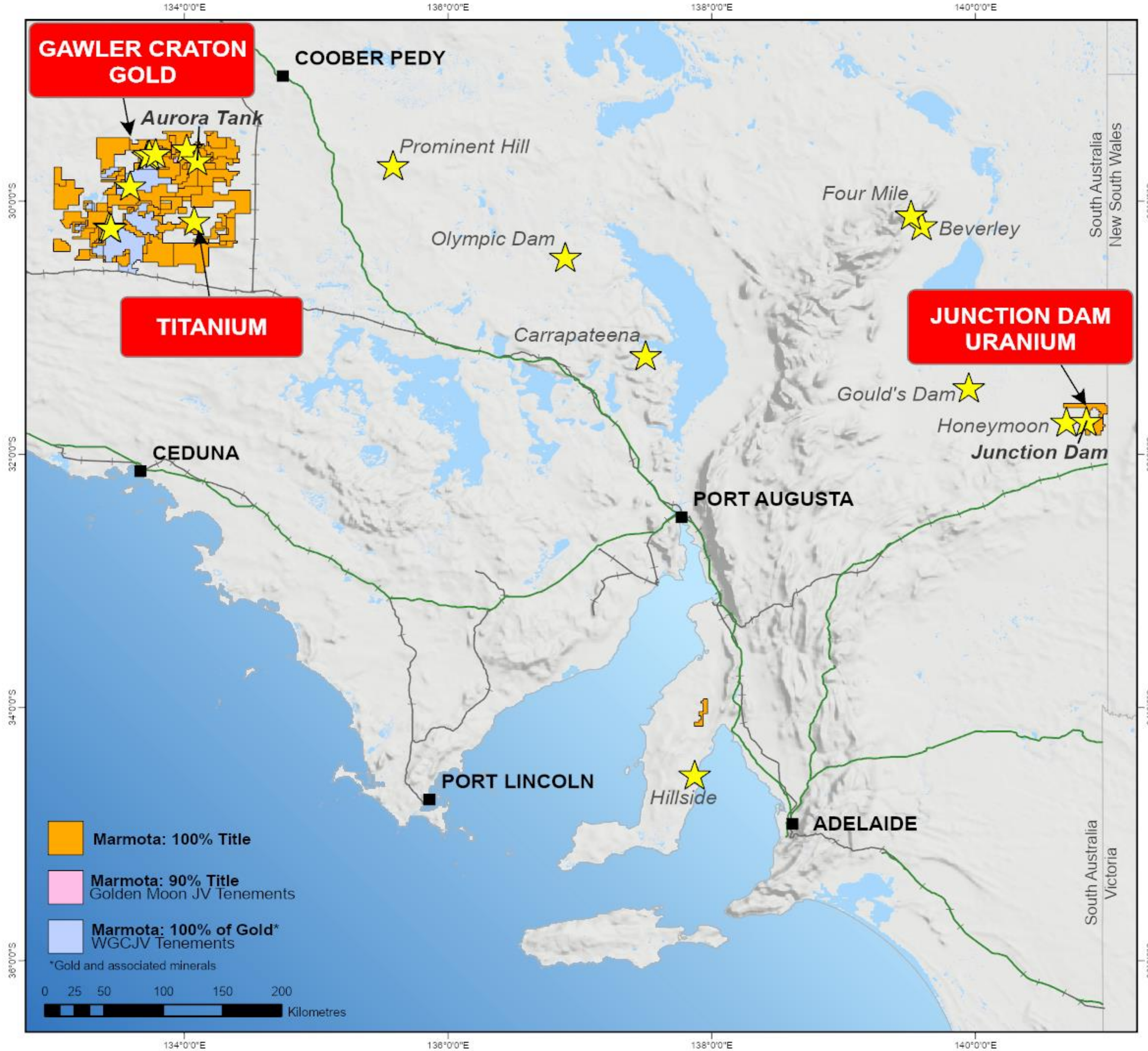
Aaron has, in particular, overseen the growth of the Aurora Tank gold discovery which features outstanding high-grades.
Aaron joined the Board of Marmota in May 2021 as Executive Director (Exploration).

Fundamentals	2022 AGM	2023 AGM	2024 AGM
GOLD price (AUD$ per ounce)	~ AUD $ 2,500	~ AUD $ 3,050	~ AUD $ 4,050

12 month
Gold AUD



10,000 km^2 of exposure



3 Outstanding Projects

AURORA TANK
GOLD

JUNCTION DAM
URANIUM

MUCKANIPPIE
TITANIUM

MARMOTA

Key Takeaway

AURORA TANK
GOLD

Jan 2025: wrapping up exploration at Aurora Tank,
commencing JORC, resource work, pit design, scoping study

JUNCTION DAM
URANIUM

As Aurora Tank wraps up,
2025 exploration focus shifts to grow our uranium resource

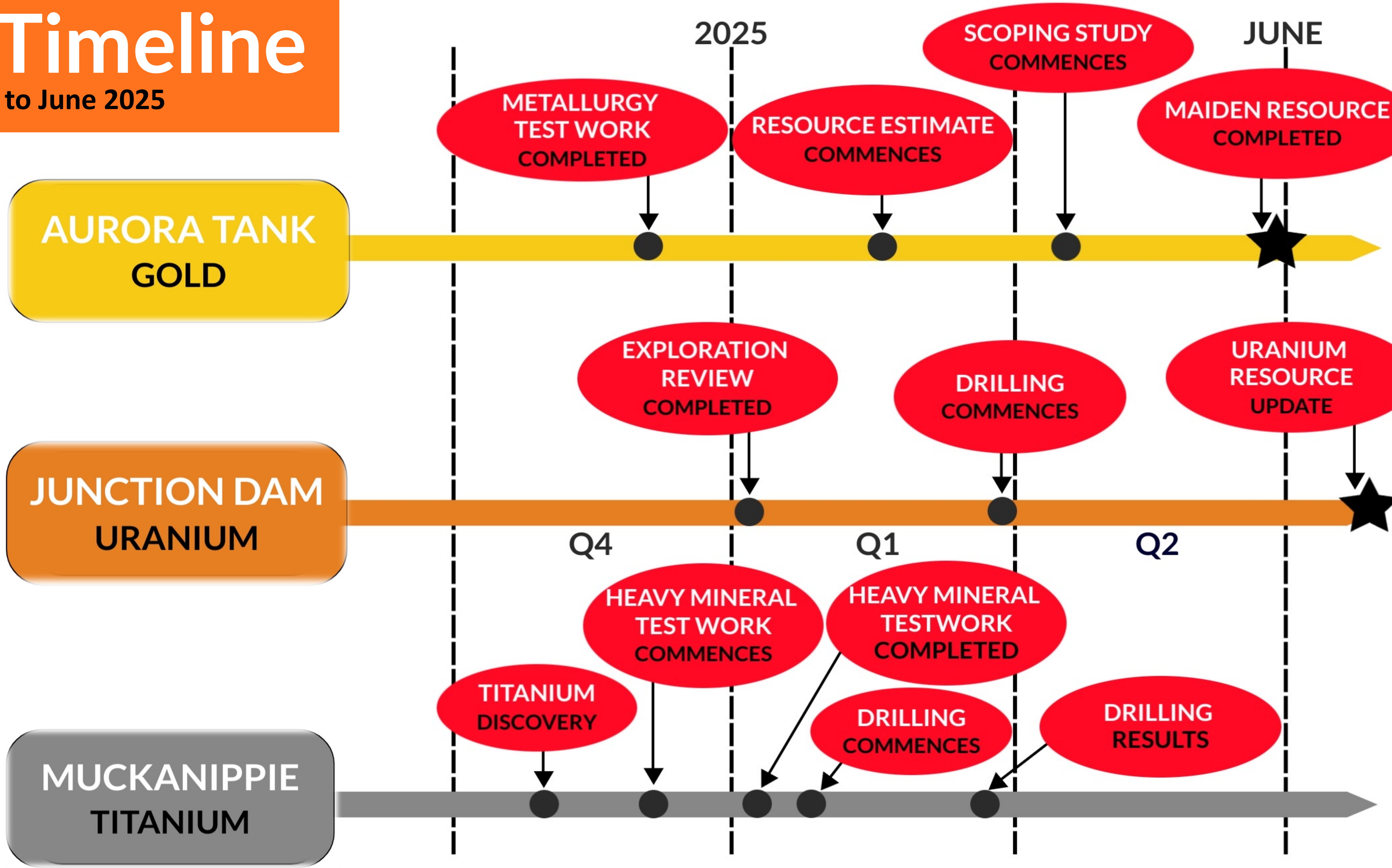
MUCKANIPPIE
TITANIUM

The cherry on top

MARMOTA

Timeline

to June 2025



MARMOTA

Aurora Tank Gold Discovery

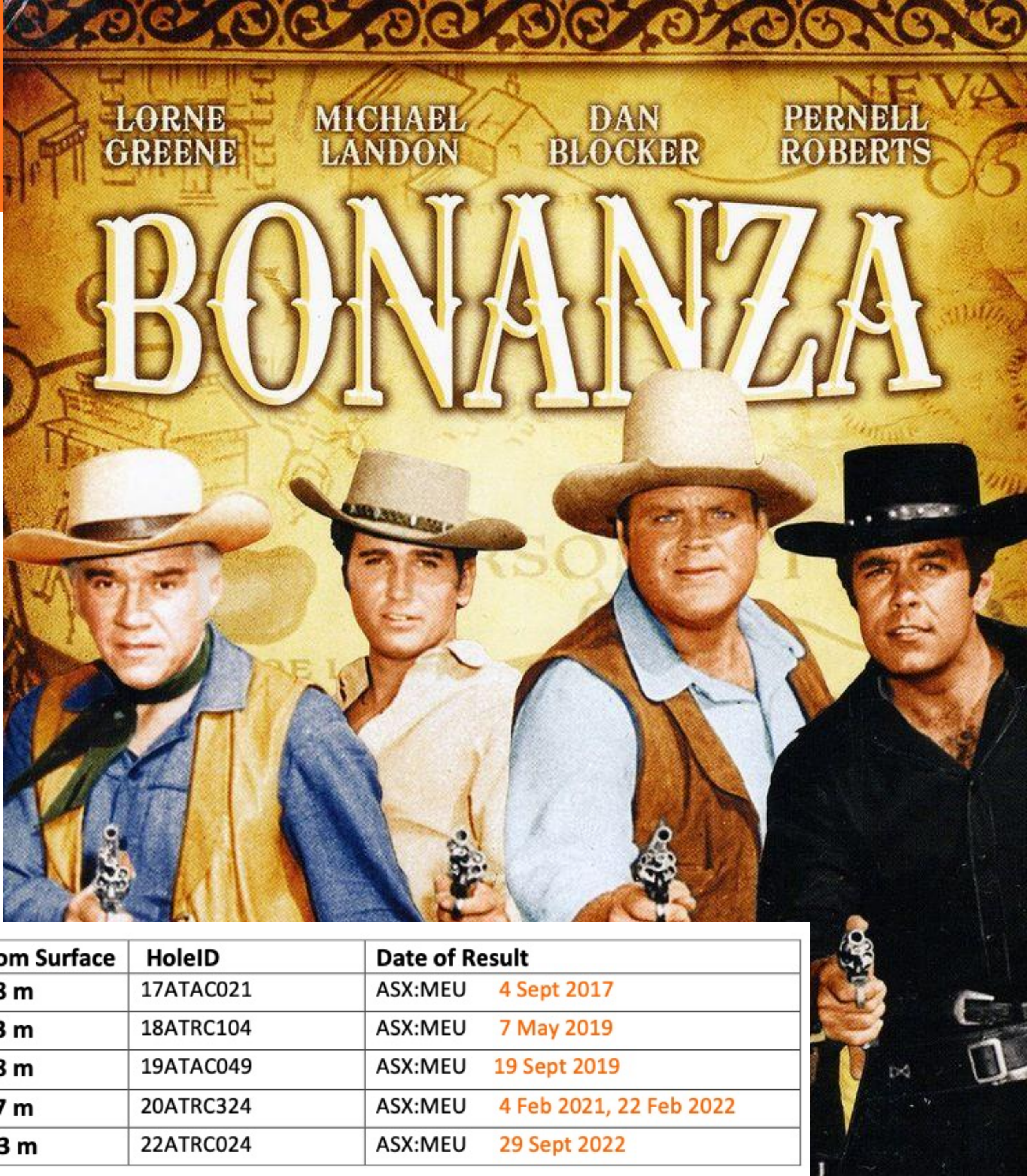
AGM UPDATE

Aurora Tank

~ 100 g/t Au

over 1m

in 5 different zones



Grade	Location	Depth from Surface	HoleID	Date of Result
93 g/t	Central east zone	28 m	17ATAC021	ASX:MEU 4 Sept 2017
105 g/t [2]	Bottom of NW flank	33 m	18ATRC104	ASX:MEU 7 May 2019
120 g/t	South zone	18 m	19ATAC049	ASX:MEU 19 Sept 2019
197 g/t	extension to NW flank	57 m	20ATRC324	ASX:MEU 4 Feb 2021, 22 Feb 2022
217 g/t	extension to SW	103 m	22ATRC024	ASX:MEU 29 Sept 2022

November 2024 assay results

see ASX:MEU 26 Nov 2024

RC program designed to try close off open sections …
instead found thick rich high-grade extensions at south

New high-grade 1m intercepts **over 14 g/t gold** include:

1m @	50 g/t gold	(from 32m downhole)	in Hole 24ATRC075	(7m @ 14 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 @ 14 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)

Currently, our biggest problem at Aurora Tank is …. we keep on finding more gold.

(not a bad problem to have)

SUPPORTED AND ELEVATED BY:

Dorado | HARDROCK DIAMOND DRILLING | FULL FORCE | QB DRILLING | Driftwood DIAMOND Drilling | PLATINUM DIAMOND DRILLING INC

Reported on Mining Hub: 11/26

app.mininghub.com

Aurora Tank November assays TOP the Mining Hub Drilling Intercept gold table

GOLD INTERCEPTS

Company / Project	Grade x Width (g-m)	Au (g/t)	Width (m)
Marmota Limited Gawler Craton	98	14	7
Tambourah Metals Ltd Tambourah	86	32.30	2.65
Tanami Gold NL Central Tanami	47	2.33	20
Riversgold Limited North Zone	39	4.86	8
Mantle Minerals Limited Mount Berghaus	5.5	1.10	5

COPPER INTERCEPTS

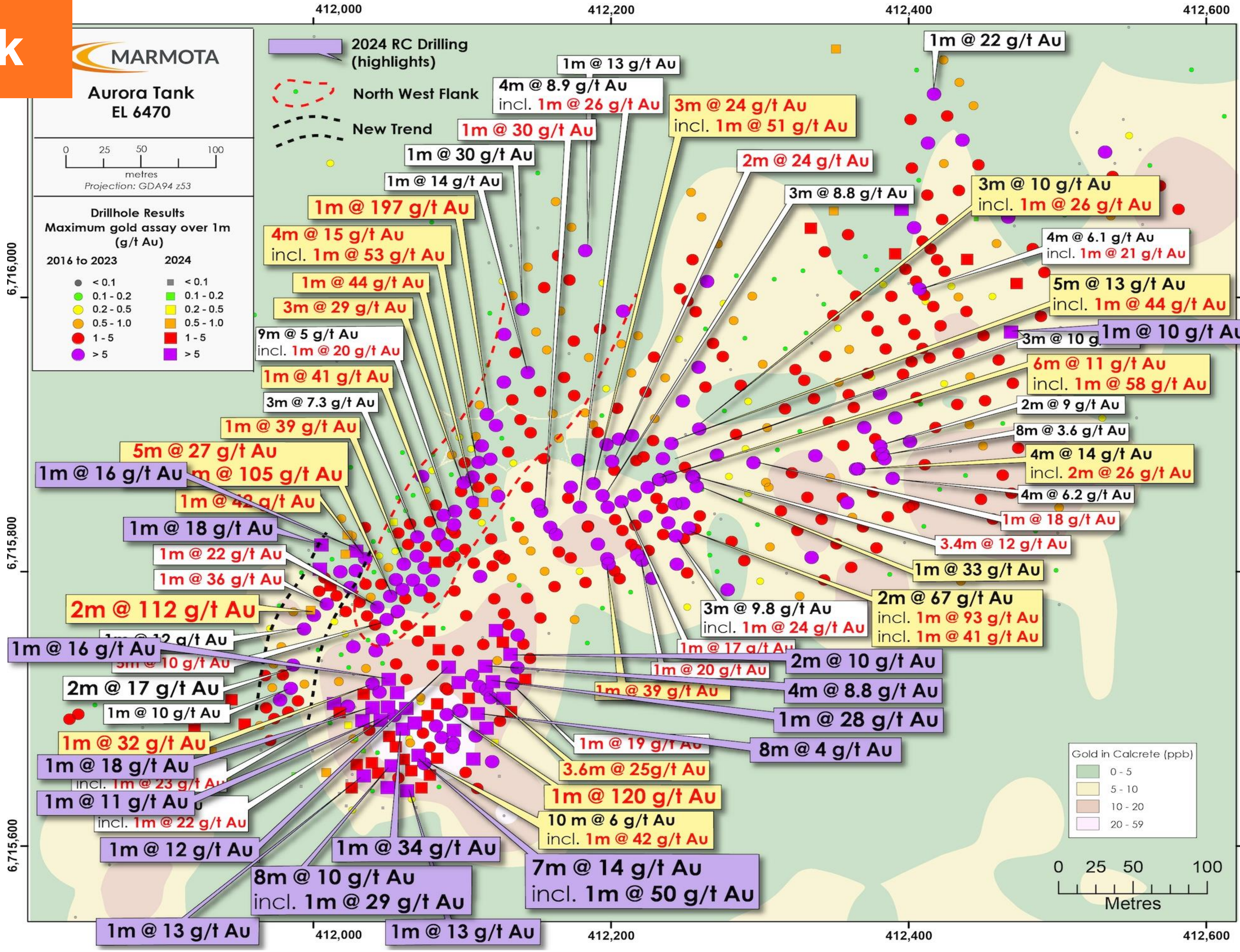
Company / Project	Grade x Width (%-m)	Cu (%)	Width (m)
29Metals Limited Golden Grove	178	6.90	25.8
Prospect Resources Limited Mumbezhi	30	0.63	47.3

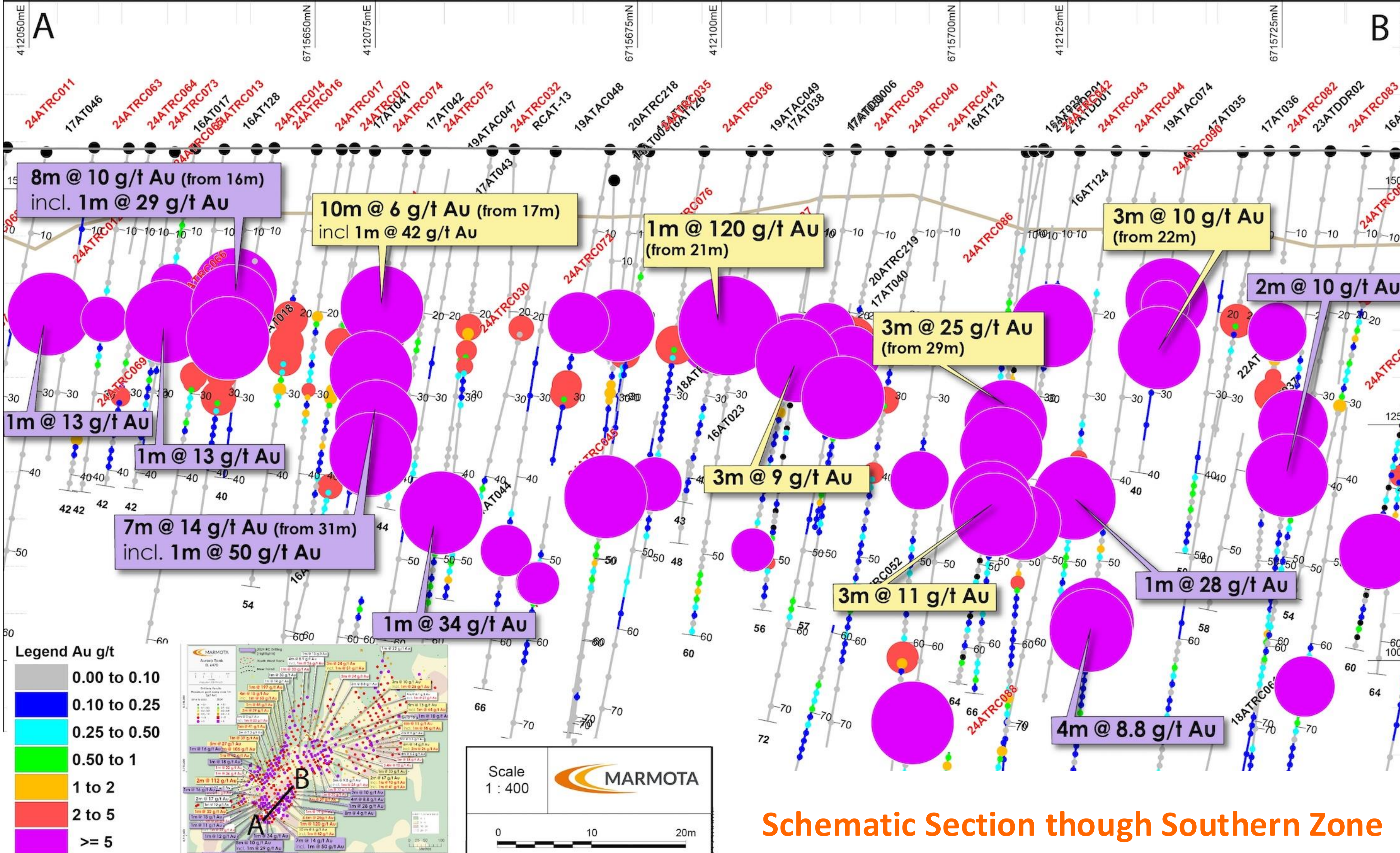
Aurora Tank

Plan view

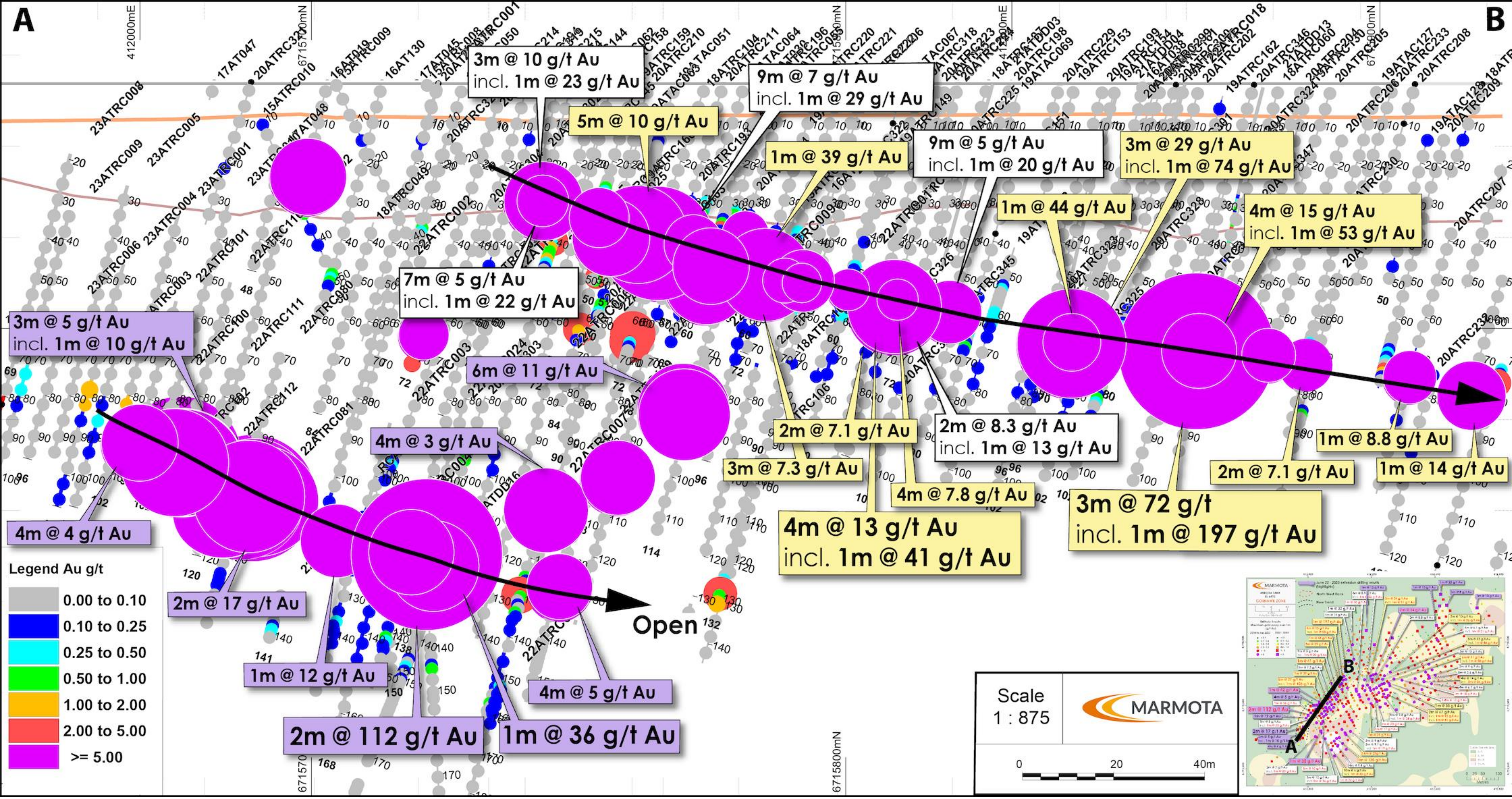
Best downhole gold results

2024 RC drilling highlights in purple boxes





Schematic Section though Southern Zone
showing new high-grade extensions



Schematic Long-section

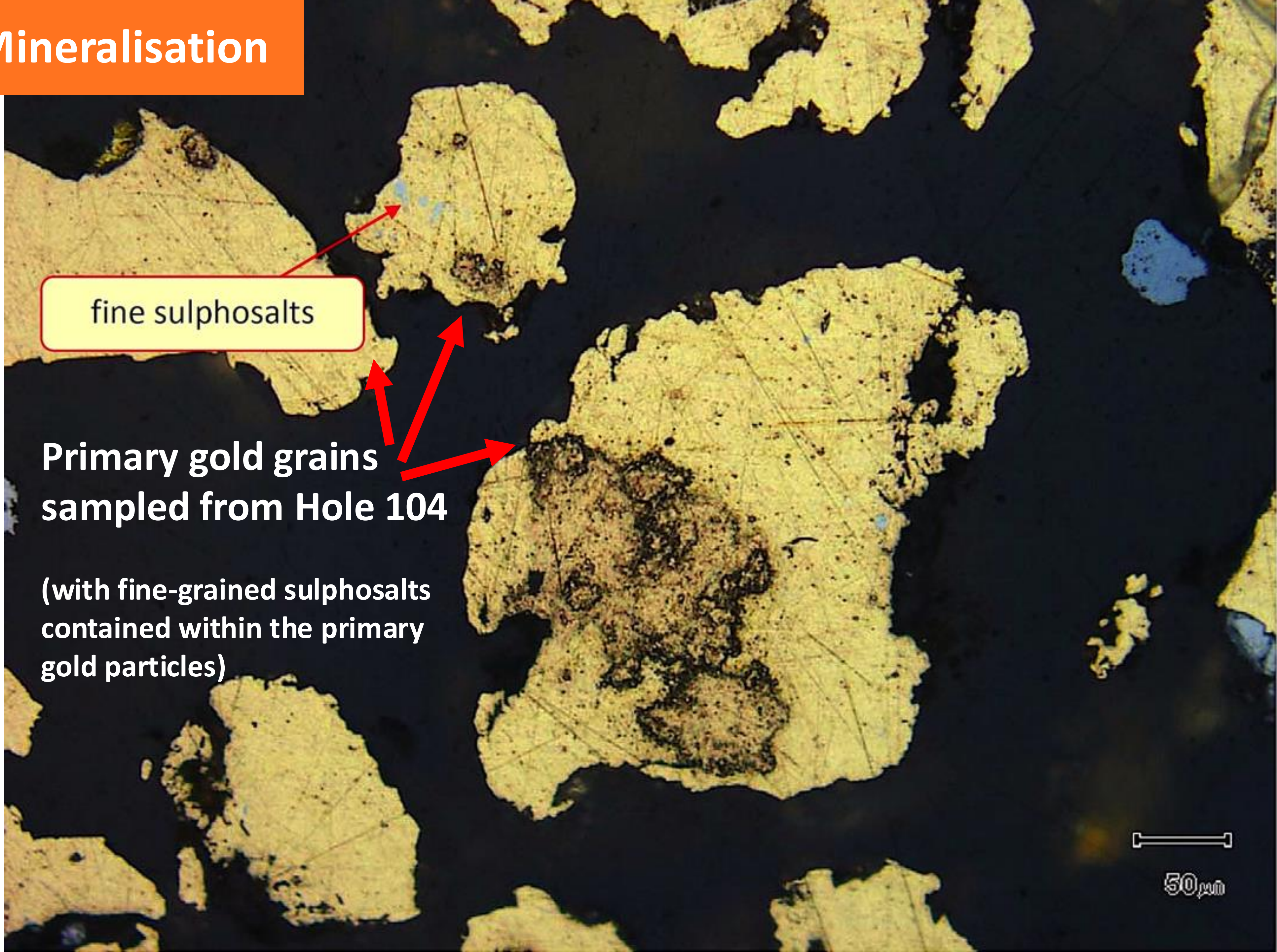
through NW flank

Aurora Tank Summary Highlights

▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t gold from 118m)
▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t gold from 66m)
▪	2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t gold from 32m)
▪	3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t gold from 21m)
▪	5m at	27 g/t	gold	from 38m	– Hole 18AT104	(incl	1m @ 105 g/t gold from 38m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t gold from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t gold from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t gold from 35m)
▪	7m at	14 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 50 g/t gold from 32m)
▪	8m at	10 g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ 29 g/t gold from 22m)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t gold from 69m)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t gold from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t gold from 44m)
▪	6m at	11 g/t	gold	from 76m	– Hole 22AT025	(incl	1m @ 42 g/t gold from 77m)
▪	5m at	13 g/t	gold	from 41m	– Hole 17AT022	(incl	1m @ 44 g/t gold from 45m)
▪	4m at	14 g/t	gold	from 32m	– Hole 17AT011	(incl	1m @ 42 g/t gold from 33m)
▪	4m at	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t gold from 27m)
▪	9m at	7.5g/t	gold	from 41m	– Hole 20AT201	(incl	1m @ 29 g/t gold from 49m)
▪	2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl	1m @ 28 g/t gold from 43m)
▪	2m at	20 g/t	gold	from 46m	– Hole 19AT065	(incl	1m @ 39 g/t gold from 47m)
▪	2m at	21 g/t	gold	from 120m	– Hole 20AT303	(incl	1m @ 36 g/t gold from 120m)
▪	2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ 22 g/t gold from 101m)
▪	3m at	10 g/t	gold	from 28m	– Hole 18AT070	(incl	1m @ 24 g/t gold from 29m)
▪	3m at	12 g/t	gold	from 29m	– Hole 17AT045	(incl	1m @ 20 g/t gold from 30m)
▪	3m at	11 g/t	gold	from 22m	– Hole 16AT019	(incl	1m @ 23 g/t gold from 22m)
▪	3m at	10 g/t	gold	from 58m	– Hole 18AT120	(incl	1m @ 26 g/t gold from 59m)
▪	3m at	10 g/t	gold	from 22m	– Hole 17AT035	(incl	1m @ 19 g/t gold from 23m)
▪	3m at	10 g/t	gold	from 28m	– Hole 20AT144	(incl	1m @ 23 g/t gold from 28m)
▪	10m at	6 g/t	gold	from 17m	– Hole 17AT042	(incl	1m @ 42 g/t gold from 18m)
▪	9m at	5 g/t	gold	from 52m	– Hole 20AT198	(incl	1m @ 20 g/t gold from 52m)
▪	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t gold from 31m)

Primary Mineralisation

Tests of gold grains (105 g/t) collected at 38m downhole on the NW flank are predominantly PRIMARY mineralisation.



Suggests host mineralised lodes can be expected to geologically continue to depth below zone currently drilled

NOW PROVEN

Low-cost Low-capex Heap Leach Pathway

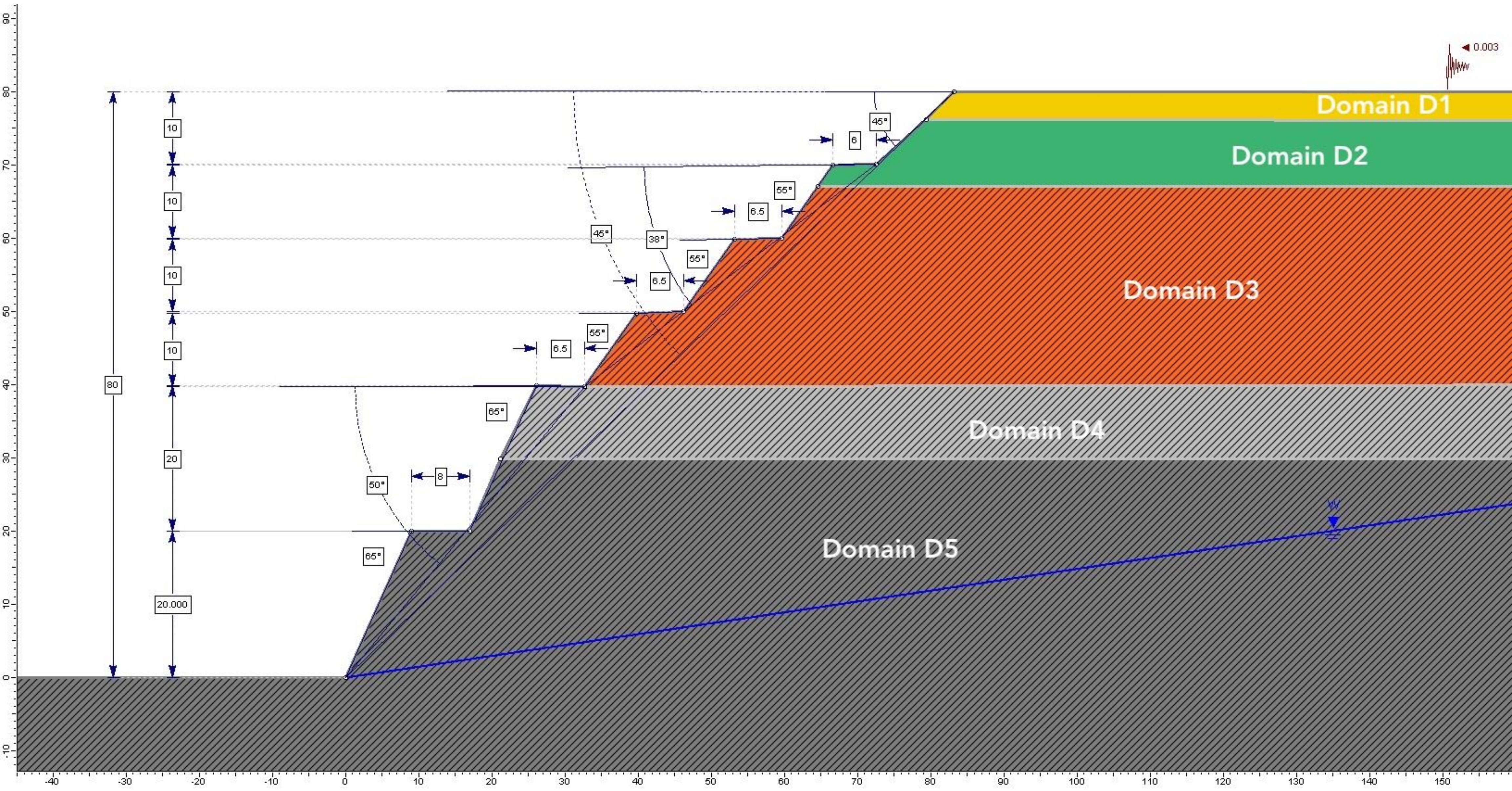
“ Marmota has been investigating the optimal pathway to production at Aurora Tank. Excellent column leach test gold recoveries (now being optimised) suggest that Aurora Tank is amenable to low-cost low-capex heap leach techniques.

A heap leach means that Marmota would not need to construct a mill, nor share revenue with external parties for toll treatment in a mill. This is a highly desirable outcome for both the Company and our shareholders. ”

Marmota has water source at Aurora Tank


CAMP:
INSTALLED + UPGRADED
• multiple sleeping quarters
• separate kitchen
• separate management office
• septic tank / waste management system
• 10,000L self-bunded fuel tank
• 90,000L capacity: water storage tanks
• potable water treatment system
MAX
PREMIUM LIFTING SOLUTIONS
TADANO
PRATT
Last Chapter
ROAD
TRAIN
SB81·LE
PH: 8641 3955
C3148
SME 3124

First Pit Wall Parameters



Aurora Tank

Transitioning from:

Discovery → **Production**

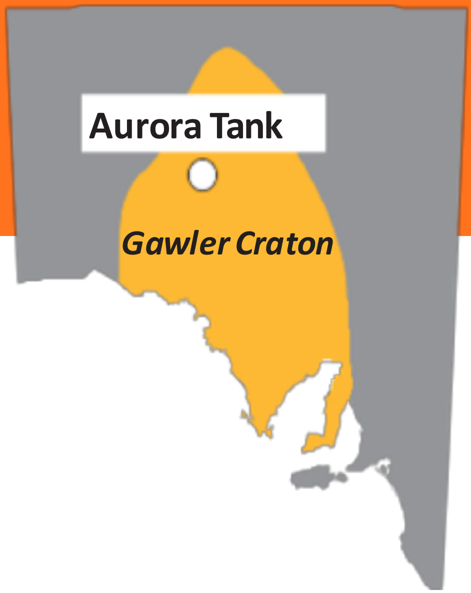
"Everything is coming together for Aurora Tank: high-grade intersections, predominantly close to surface, with excellent metallurgy, making Aurora Tank amenable to low-cost low capex open-pit heap leach methods.
The metallurgical testwork is about to complete – and as soon as that is done, we progress to resource work, open-pit design and PFS … all underpinned by surging gold fundamentals."

Metallurgical, Infrastructure and Approvals

Optimised metallurgical work **Completing Dec**

Camp running, Environmental studies completed, ticking off the boxes for the remainder

Key Takeaways



Aurora Tank is very fortunate to have:

- ✓ **Outstanding High-grade gold intersections**
- ✓ **Mineralisation Close to surface**
- ✓ **Excellent Gold recoveries (metallurgy)**
- ✓ **Soft ground**
- ✓ **Primary mineralisation (potential to continue deeper)**

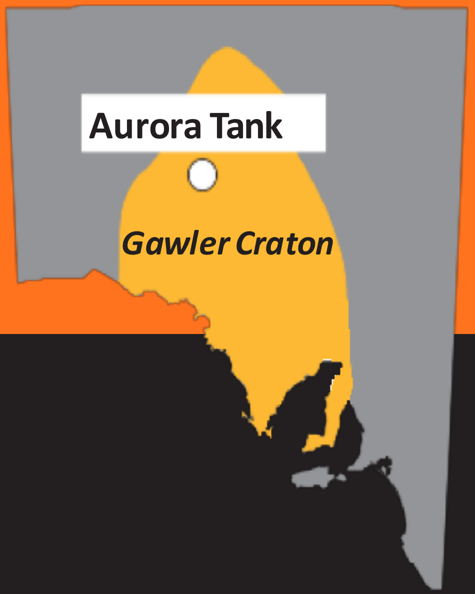
Company focusing on potential for:

Low-cost Open-pit

Low-capex Heap leach pathway

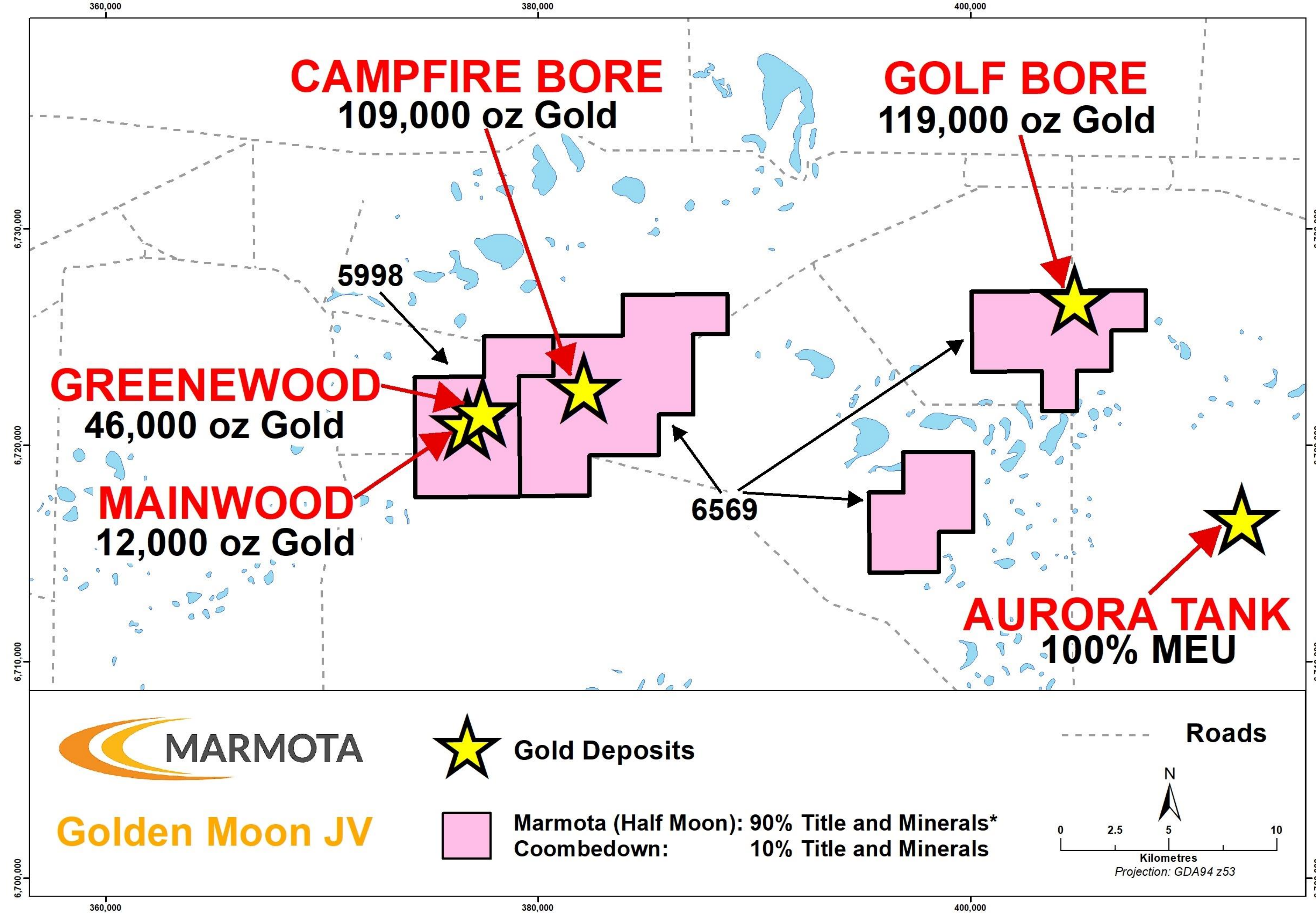
MARMOTA

Golden Moon JV



Setting up a pipeline of Gold projects to follow Aurora Tank

AGM UPDATE



CAMPFIRE BORE
109,000 oz Gold
GOLF BORE
119,000 oz Gold
5998
GREENEWOOD
46,000 oz Gold
MAINWOOD
12,000 oz Gold
6569
AURORA TANK
100% MEU
360,000
380,000
400,000
6,730,000
6,720,000
6,710,000
6,700,000
MARMOTA
Golden Moon JV
Gold Deposits
Marmota (Half Moon): 90% Title and Minerals*
Coombedown: 10% Title and Minerals
Roads
N
0 2.5 5 10
Kilometres
Projection: GDA94 z53

Golden Moon Gold Resources circa 2018

Deposit	Indicated Tonnes Mt	Indicated Grade Au g/t	Indicated Metal koz Au	Inferred Tonnes Mt	Inferred Grade Au g/t	Inferred Metal koz Au	Total Tonnes Mt	Total Grade Au g/t	Total 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**
Greenewood	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.

- Golden Moon deposits have minimal drilling compared to Aurora Tank
- Not nearly as advanced
- Have enormous potential for growth
- All reported resources are close to surface (within 100m from surface)
- Amenable to low-cost open pit mining.
- Current gold price (~A$4100) is more than double the gold price at the time the resource work was done in 2018 (~A$1680);

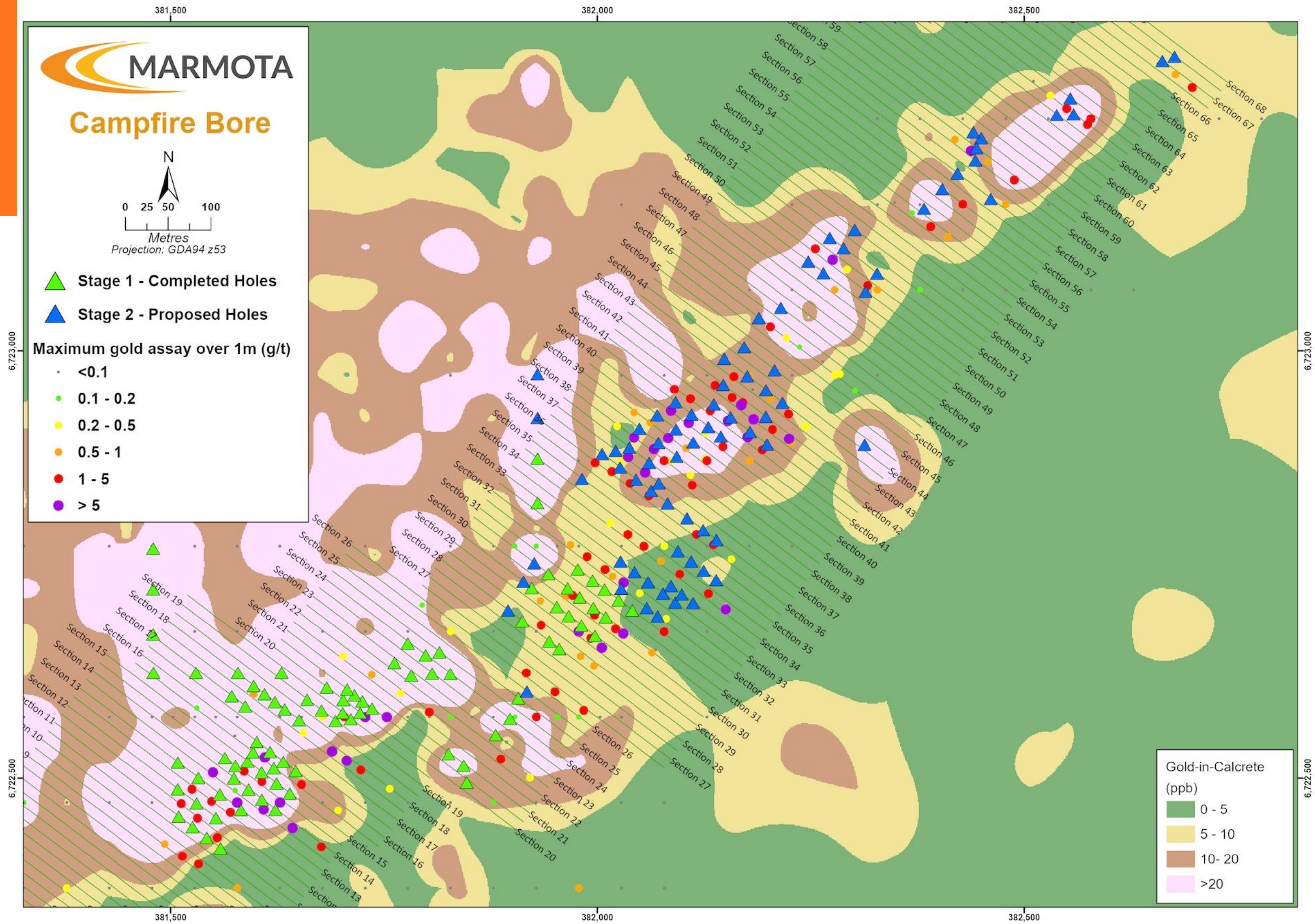
Source: ASX:TYX 30 May 2018

Oct 2024

First MEU drilling at Campfire Bore

11,690m in Oct

Assays in early Dec



MARMOTA

Titanium

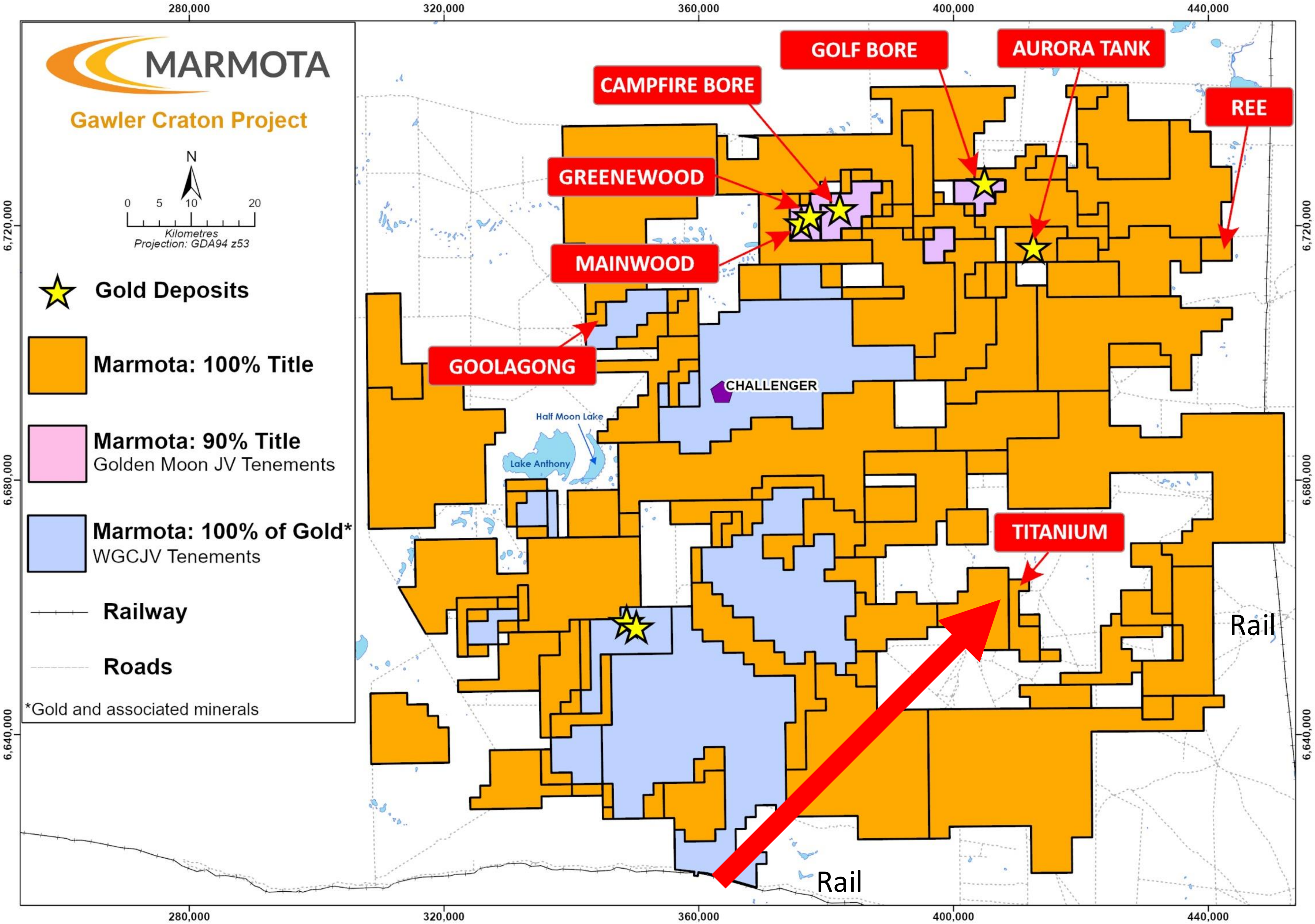
Exceptional Titanium discovery Nov 2024

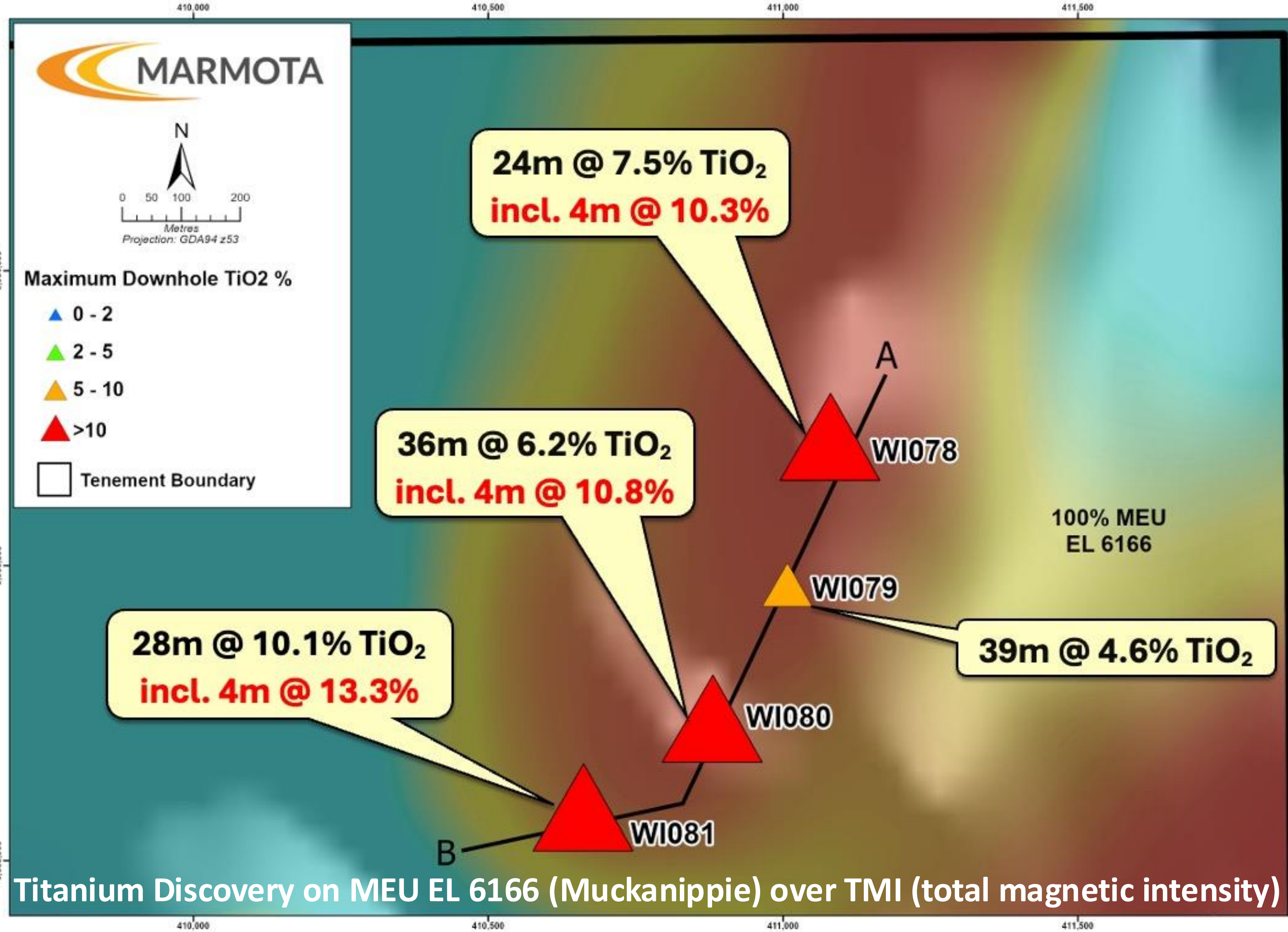
See ASX:MEU 13 Nov 2024

- ✓ Marmota drilled a magnetic target approximately 1.5km long by 750m wide on 100% owned Muckanippie tenement
- ✓ **Every hole on the fence line yielded exceptional thick rich titanium dioxide (TiO_2):**

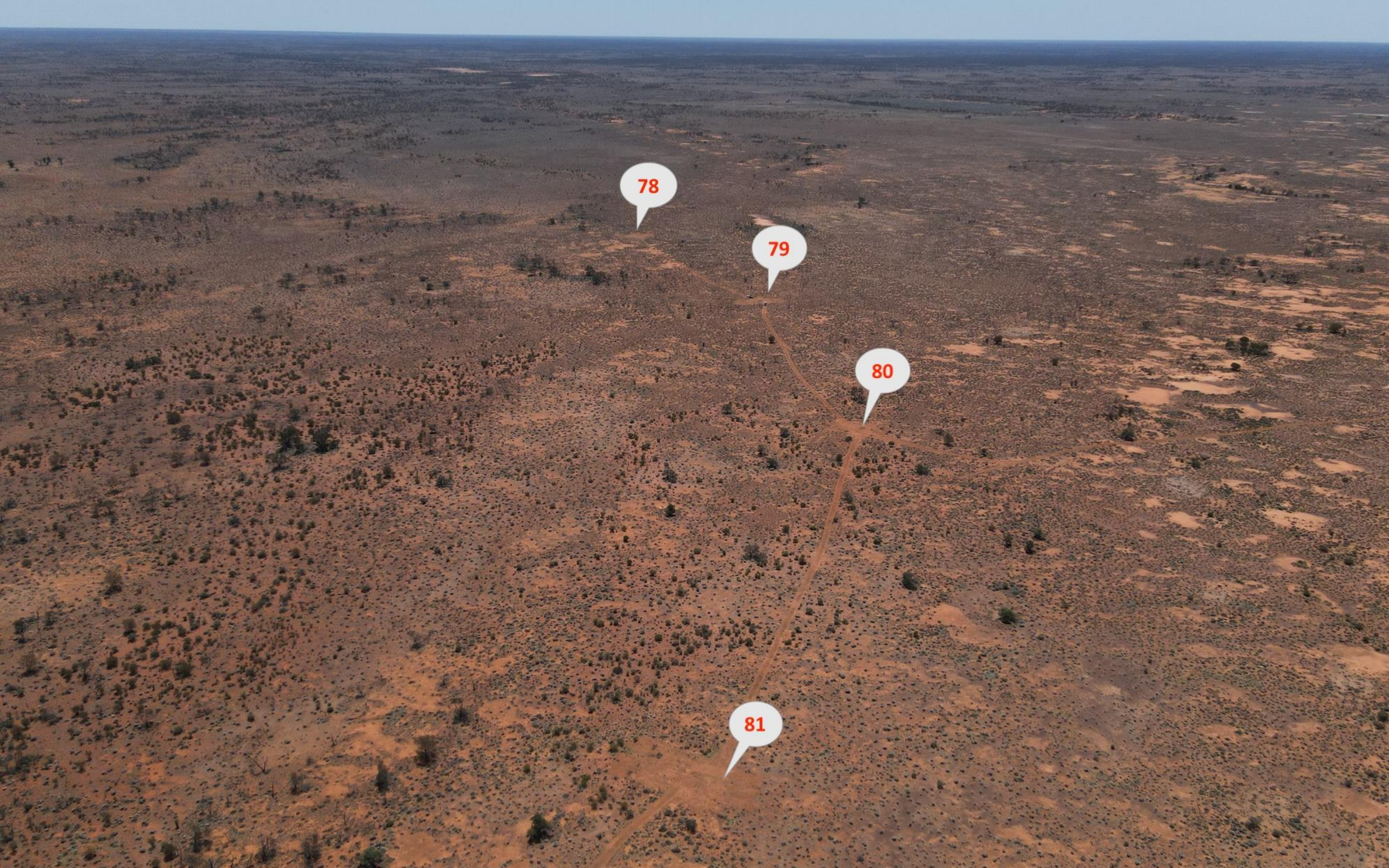
28m	@	10.1 %	TiO_2	from **0m** (from surface)	[Hole WI-081]	[incl 4m @ 13.3 %]
36m	@	6.2 %	TiO_2	from **0m** (from surface)	[Hole WI-080]	[incl 4m @ 10.8 %]
39m	@	4.6 %	TiO_2	from **0m** (from surface)	[Hole WI-079]	
24m	@	7.5 %	TiO_2	from **0m** (from surface)	[Hole WI-078]	[incl 4m @ 10.3 %]

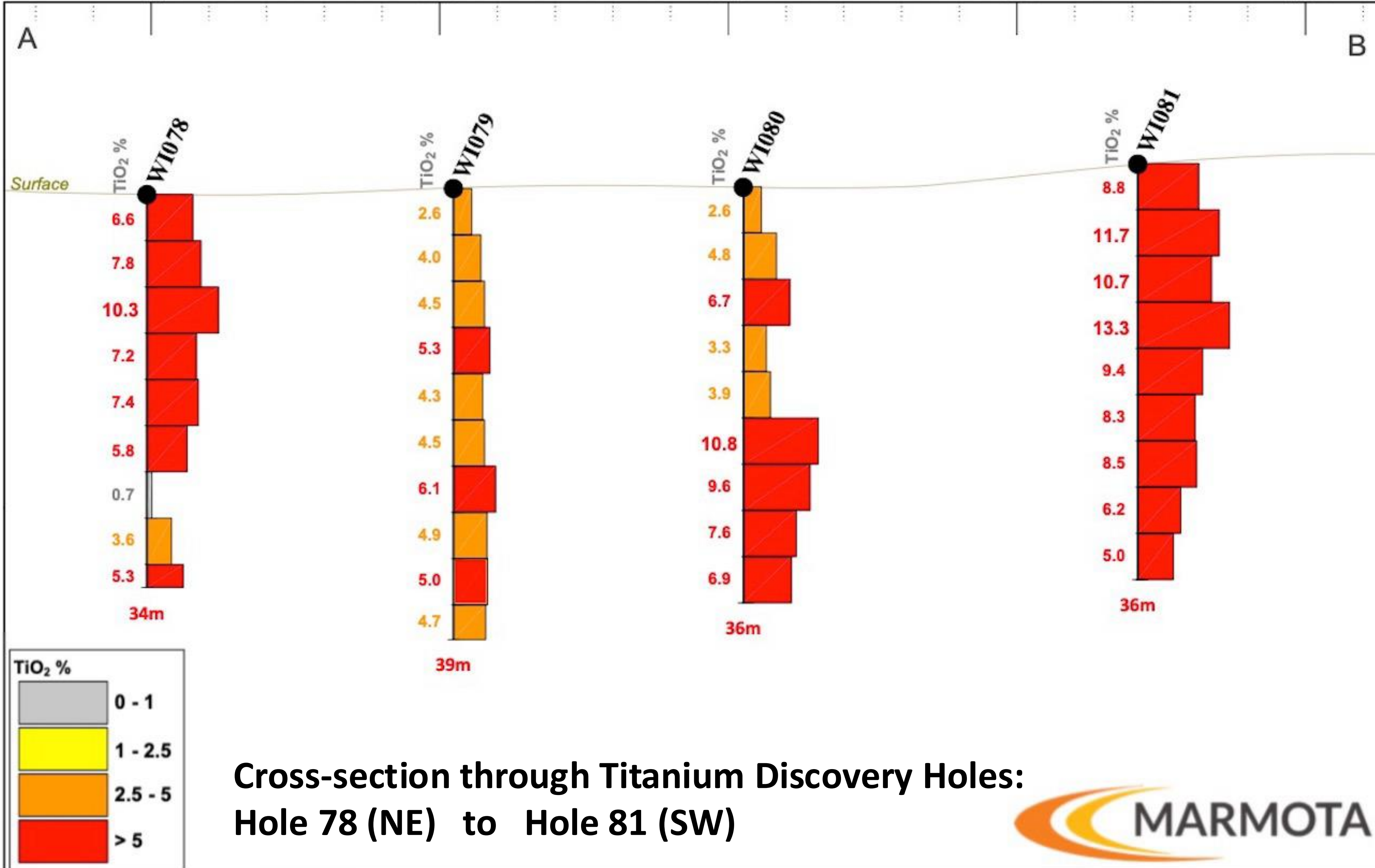
- ✓ Discovery is open in all directions
- ✓ Close to key rail infrastructure


MARMOTA
Gawler Craton Project
N
0 5 10 20
Kilometres
Projection: GDA94 z53
Gold Deposits
Marmota: 100% Title
Marmota: 90% Title
Golden Moon JV Tenements
Marmota: 100% of Gold*
WGCJV Tenements
Railway
Roads
*Gold and associated minerals
GOLF BORE
AURORA TANK
CAMPFIRE BORE
REE
GREENEWOOD
MAINWOOD
GOOLAGONG
CHALLENGER
Half Moon Lake
Lake Anthony
TITANIUM
Rail
Rail
280,000
320,000
360,000
400,000
440,000
6,720,000
6,680,000
6,640,000

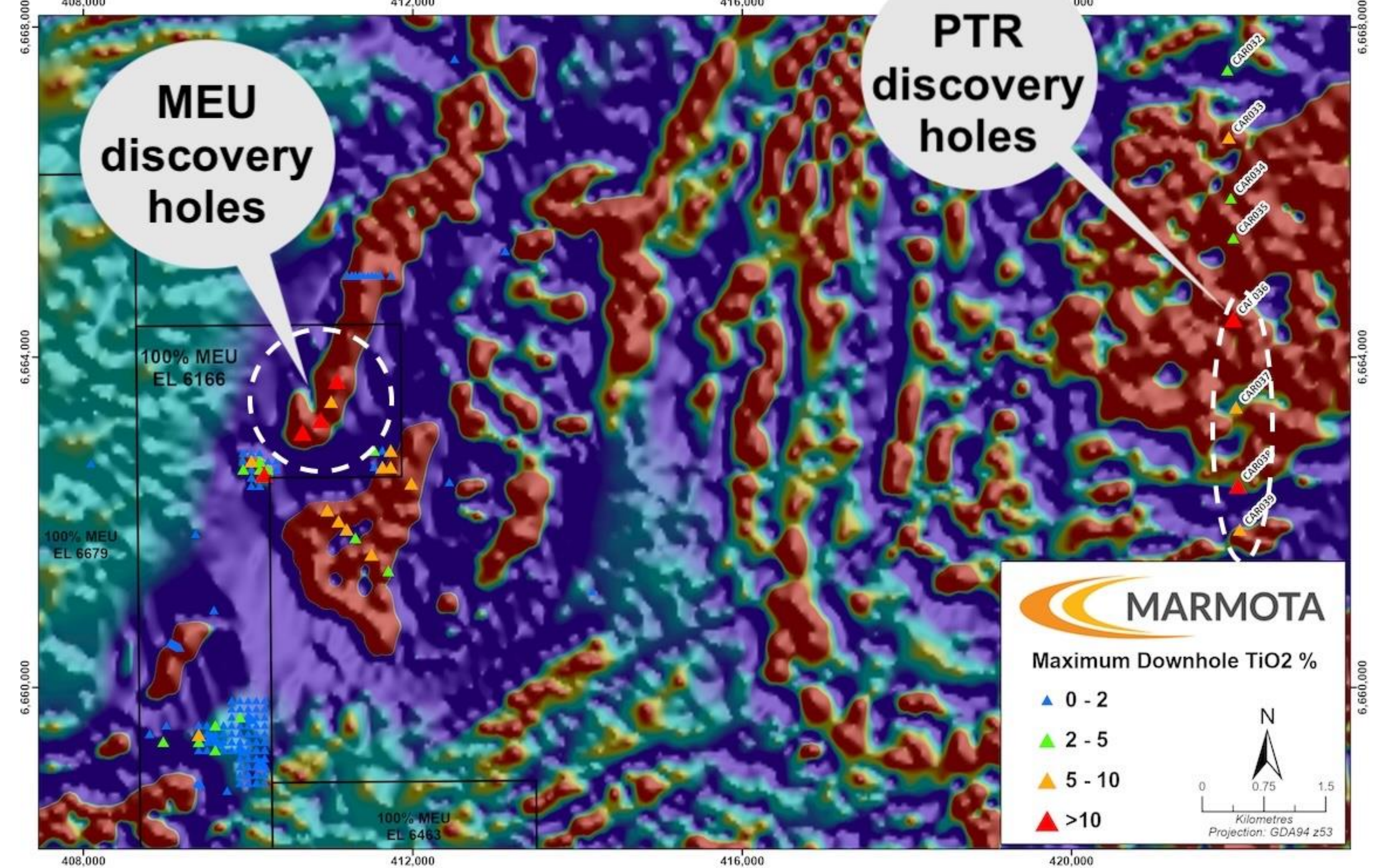


Titanium Discovery on MEU EL 6166 (Muckanippie) over TMI (total magnetic intensity)


78
79
80
81



Cross-section through Titanium Discovery Holes:
Hole 78 (NE) to Hole 81 (SW)



MEU
discovery
holes
PTR
discovery
holes
100% MEU
EL 6166
100% MEU
EL 6679
100% MEU
EL 6463
CAR032
CAR033
CAR034
CAR035
CAR037
CAR039
MARMOTA
Maximum Downhole TiO2 %
0 - 2
2 - 5
5 - 10
>10
N
0
0.75
1.5
Kilometres
Projection: GDA94 z53
408,000
412,000
416,000
420,000
6,668,000
6,664,000
6,660,000

Comparison to PTR (next door)

The **best two Petratherm results**, obtained by re-assaying historic drilling for titanium on the adjacent tenement, were in holes CAR39 and CAR38, namely:

- CAR 39 – **20m @ 4.2% TiO_2** from 4m, including **4m @ 9.1% TiO_2** from 4m
- CAR 38 – **36m @ 4.0% TiO_2** from 0m, including **6m @ 7.8% TiO_2** from 8m

Best Petratherm titanium assay results *Source:* ASX:PTR 11 Sept 2024

Every one of the 4 MEU contiguous discovery holes ***exceeds the above best results***:

28m	@	10.1 %	TiO_2	from **0m** (from surface)	[Hole WI-081]	[incl 4m @ 13.3 %]
36m	@	6.2 %	TiO_2	from **0m** (from surface)	[Hole WI-080]	[incl 4m @ 10.8 %]
39m	@	4.6 %	TiO_2	from **0m** (from surface)	[Hole WI-079]	
24m	@	7.5 %	TiO_2	from **0m** (from surface)	[Hole WI-078]	[incl 4m @ 10.3 %]

- The Marmota titanium discovery is located approximately 11km to the west of Petratherm's best holes CAR38 and CAR39 (referred to above).

MARMOTA

Uranium

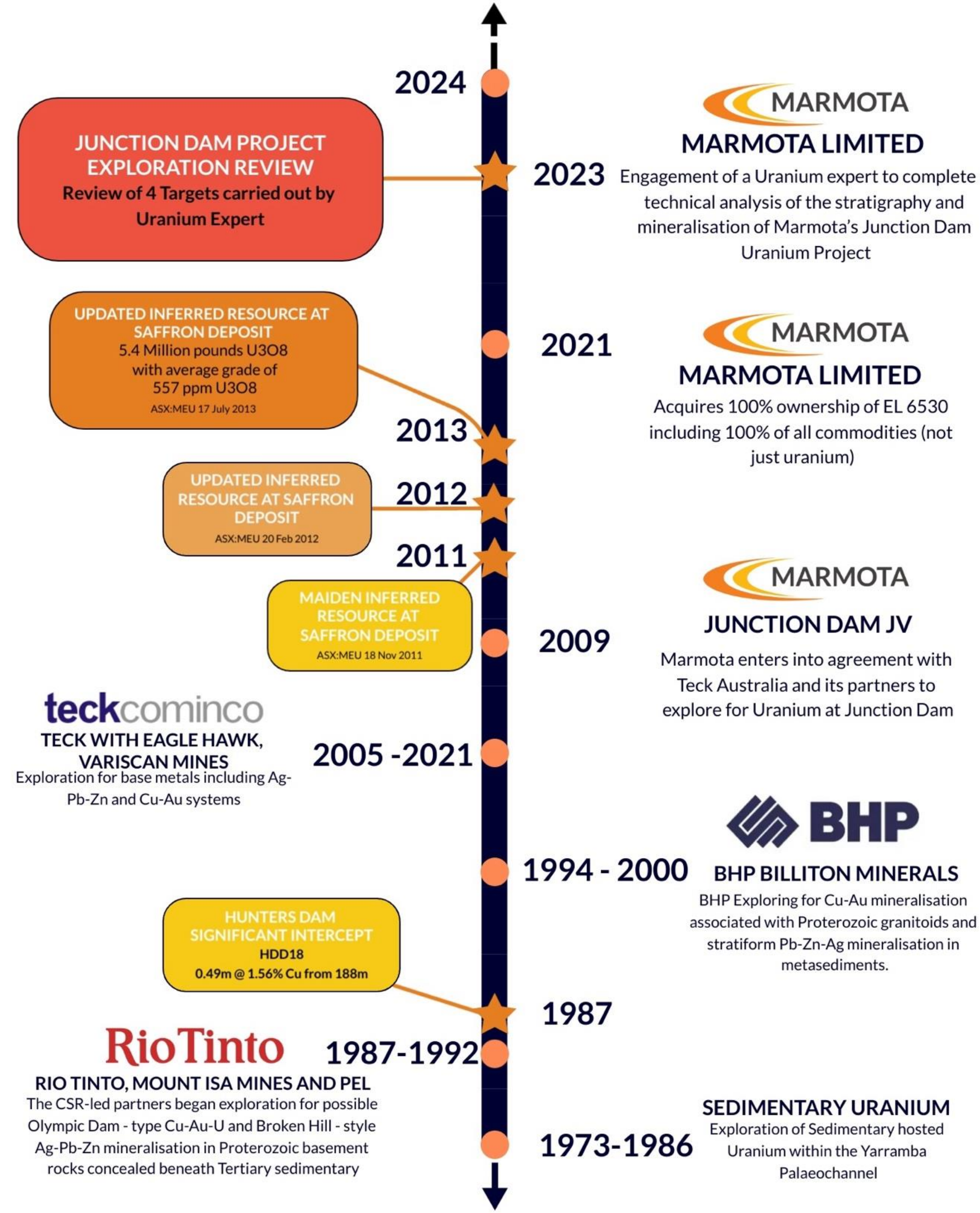
Junction Dam

- **By the end of 2014:**
  MEU spent over A$8 million developing Junction Dam uranium
  [ASX:MEU 29 Sept 2014]

- **Now:**
  MEU announced decision to re-commence exploration at Junction Dam, to substantially grow the Company's uranium resource.
  [ASX:MEU 26 Oct 2023]

Junction Dam

History



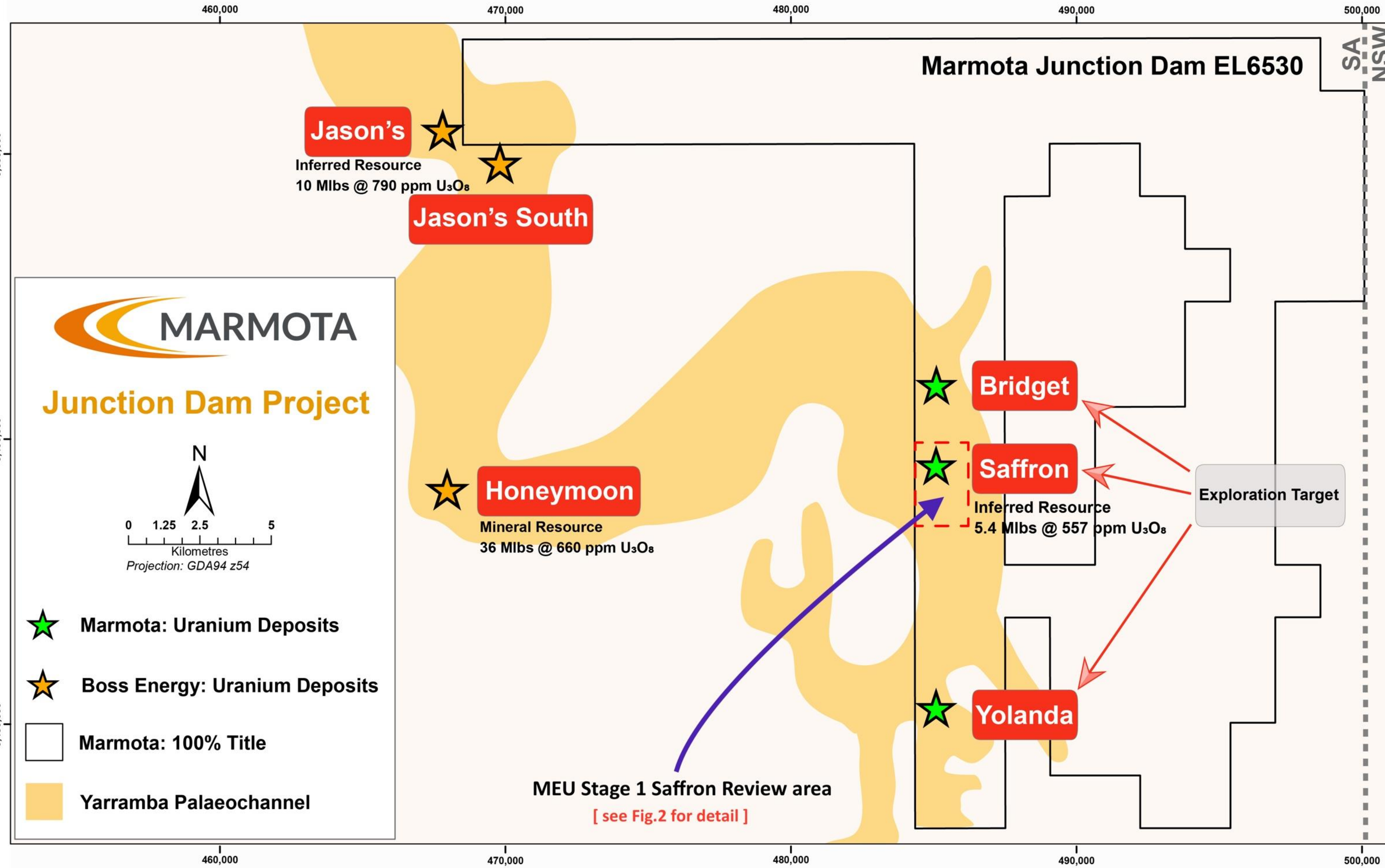
Junction Dam: Background

1. MEU Junction Dam tenement book-ends BOTH sides of the palaeochannel that runs through the Boss Honeymoon (ASX:BOE) ISR uranium mine – one of just 4 permitted uranium mines in Australia (three of which are in South Australia).

2. Dramatic upturn in both uranium prices (**now ~ US$77 per pound**) and in sentiment

3. Value of uranium in the Yarramba Palaeochannel self-evident from the market cap of Boss Energy (ASX:BOE) which is currently ~ $1.1 billlion. Successfully back in production.

4. According to their own feasibility studies, BOE need a larger resource to achieve economies of scale to lower cost of production and to extend mine life through development of satellite resources. BOE now drilling at Jasons.
   [*cf.* ASX:BOE 21 June 2021, 4 Aug 2021 (p.6), 2 Sept 2021, 5 July 2023, 15 Nov 2023].



The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ $1.1 billion) Honeymoon uranium plant

Junction Dam Re-start

1. MEU announced engagement of uranium expert Mark Couzens to:
   - conduct stratigraphic and mineralisation review, and
   - design first drill program for Junction Dam re-start

2. Making superb progress!
   Exceeding all expectations

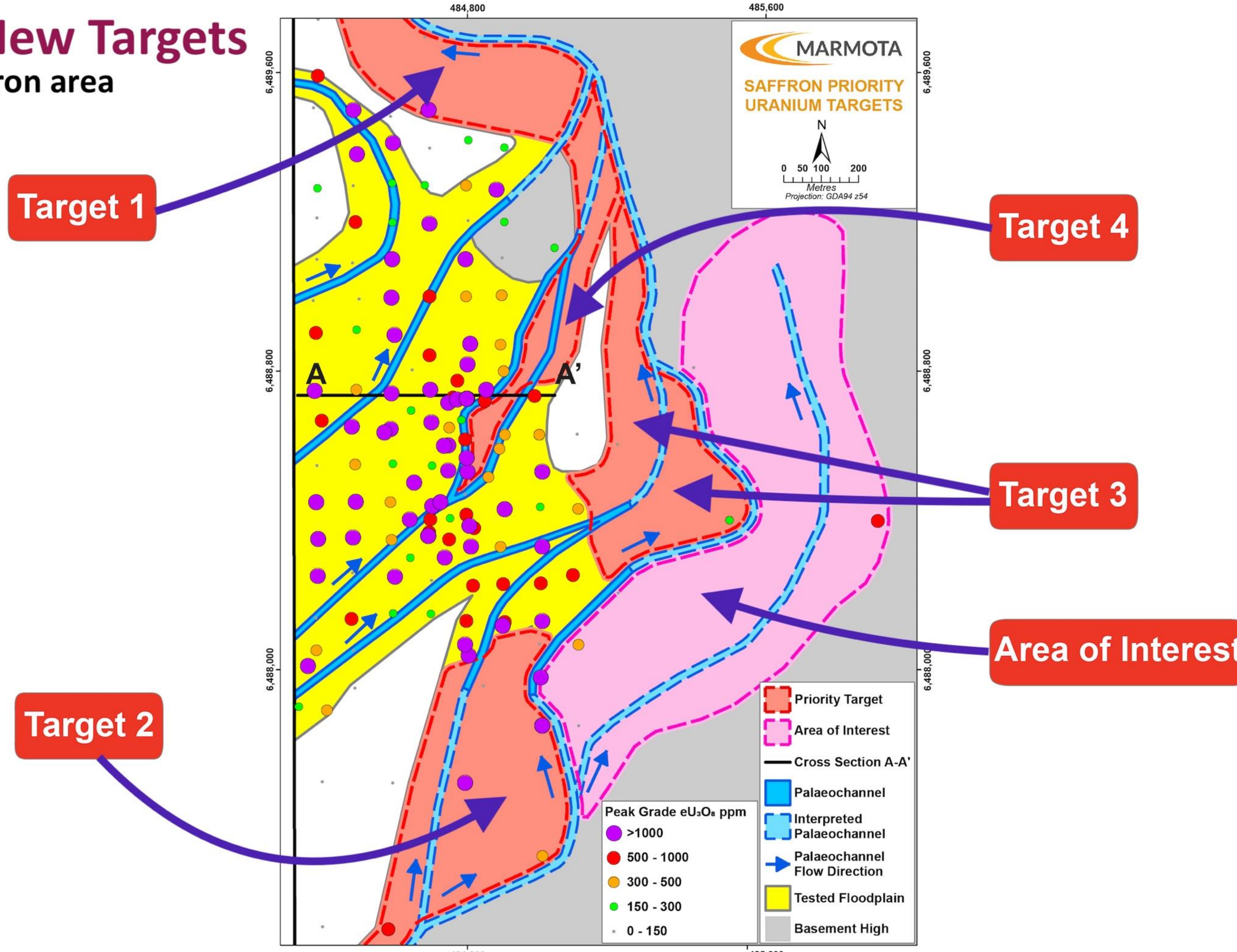
3. **Stage 1, 2, 3 and 4 Review: COMPLETED**
   Drill program design almost completed: just Stage 4 left.

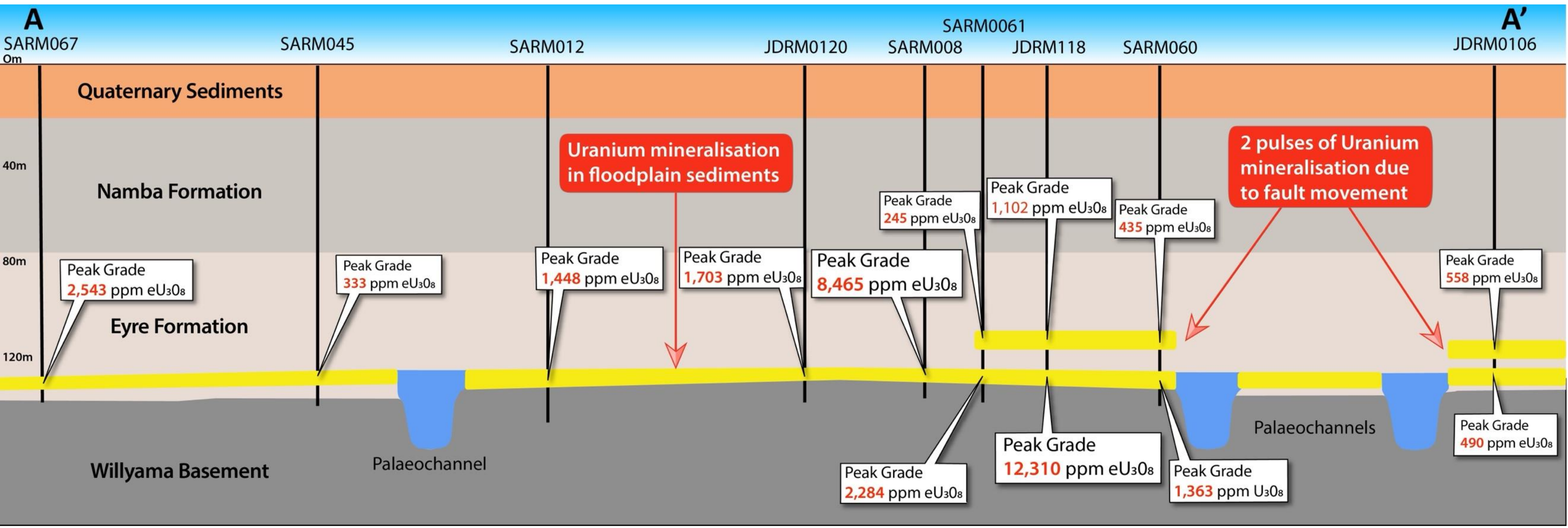
Area 1: Saffron

- **Existing inferred uranium resource**
  5.4 million pounds @ 557 ppm U_3O_8 ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013
- **Exploration stopped due to market downturn.**
- **Potential to significantly increase resource.**
- **Multiple high priority Targets**
- **Large untested area of interest**
- **164 Drill holes currently planned**

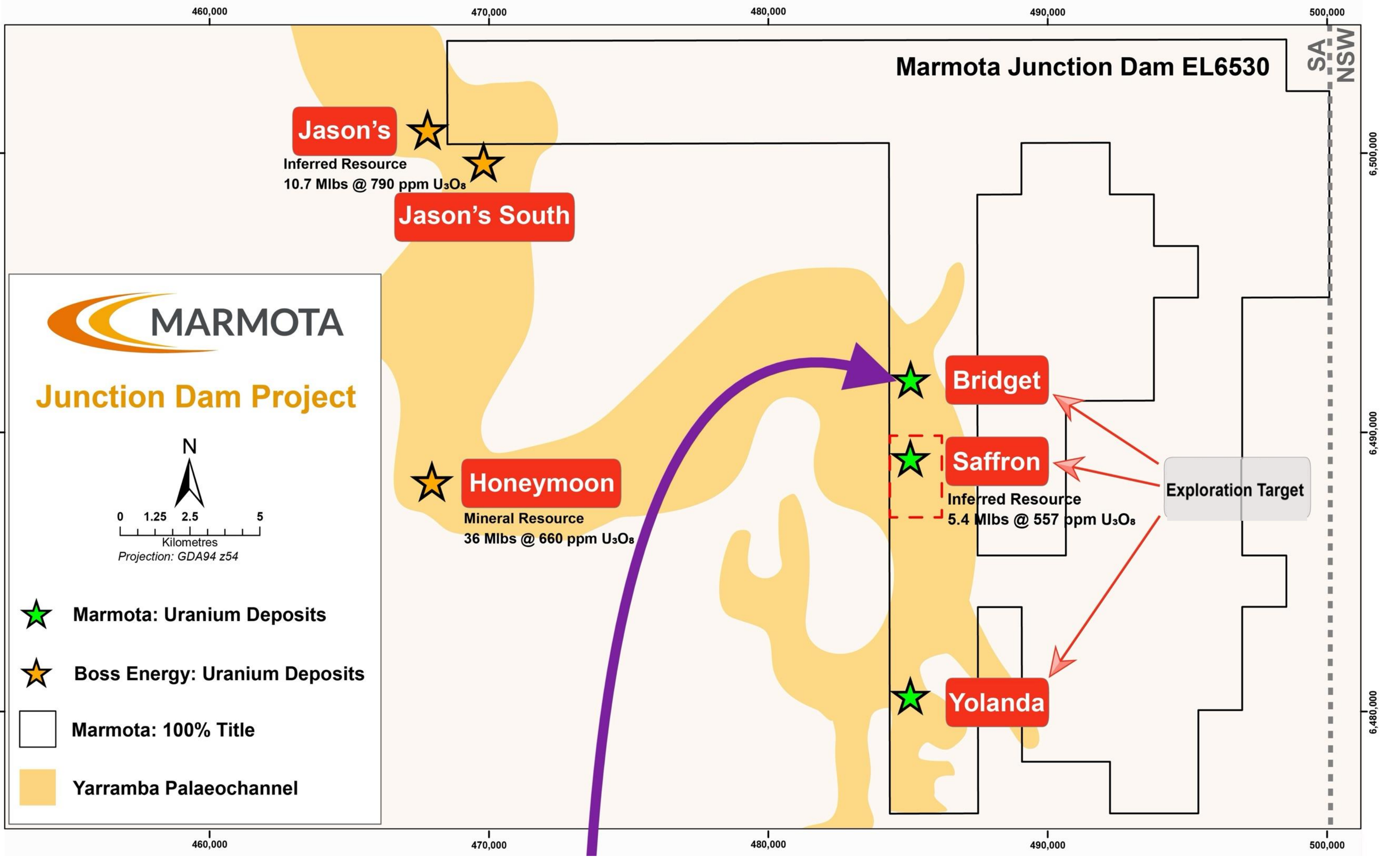
4 New Targets

Saffron area





Schematic cross-section with a length of 600 metres across the Saffron Uranium Deposit



Marmota Junction Dam EL6530
SA
NSW
460,000
470,000
480,000
490,000
500,000
6,500,000
6,490,000
6,480,000
Jason's
Inferred Resource
10.7 Mlbs @ 790 ppm U₃O₈
Jason's South
Honeymoon
Mineral Resource
36 Mlbs @ 660 ppm U₃O₈
Bridget
Saffron
Inferred Resource
5.4 Mlbs @ 557 ppm U₃O₈
Yolanda
Exploration Target
MARMOTA
Junction Dam Project
N
0 1.25 2.5 5
Kilometres
Projection: GDA94 z54
Marmota: Uranium Deposits
Boss Energy: Uranium Deposits
Marmota: 100% Title
Yarramba Palaeochannel

Area 2: Bridget

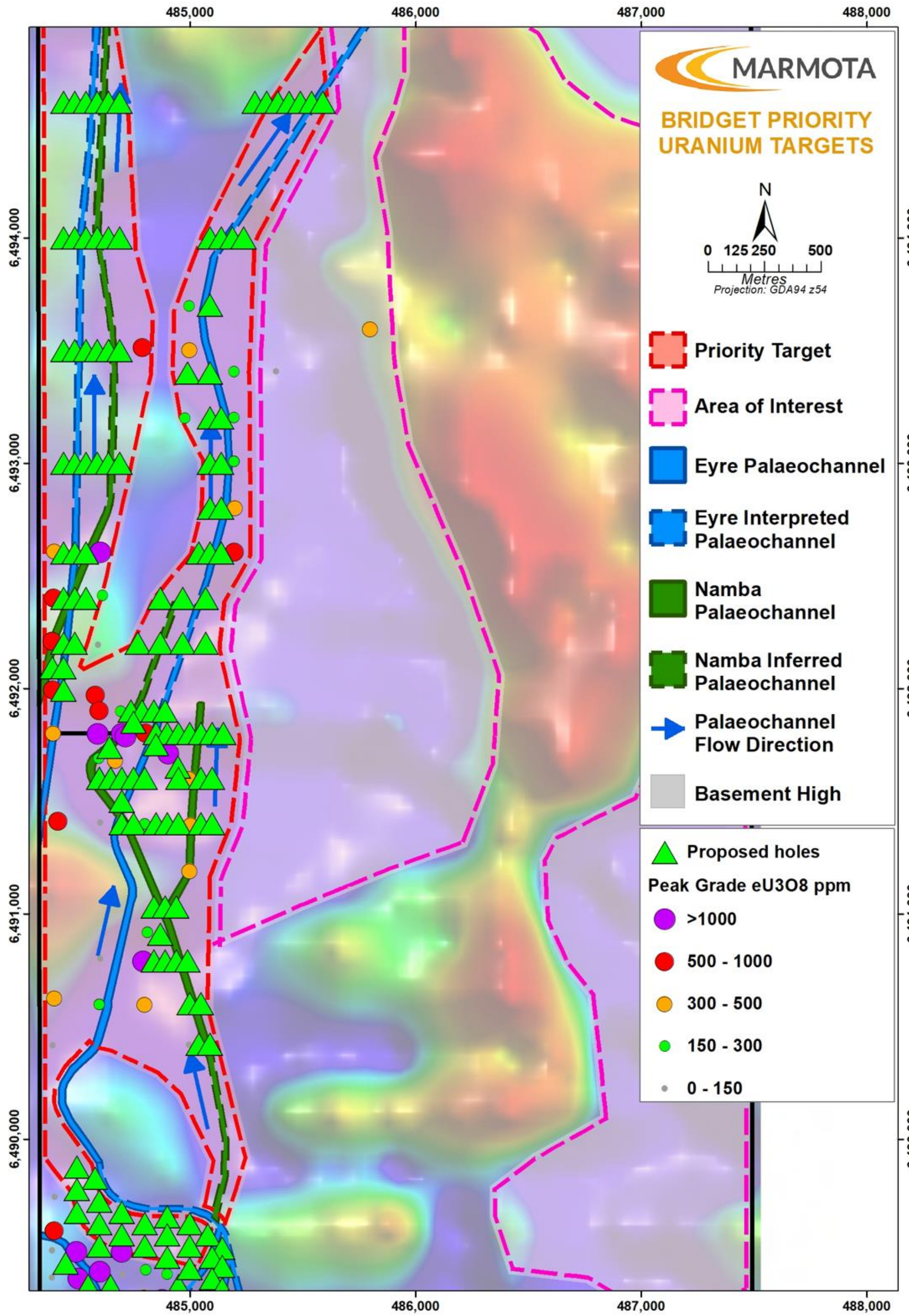
- **Enormous potential to host a large uranium resource**.

- **2 distinct uranium systems, from 2 different geological ages**

  —— both coincident at Bridget.

- **HUGE 20m high stacked uranium roll-front** similar to what is seen at the Four-Mile Uranium Deposits (Beverley Uranium Mine).

- **Beverley-style mineralisation.**



The Bridget project review has identified:

- two separate Eyre Formation palaeochannels shown in the **blue** colour, as well as
- two Namba Formation palaeochannels shown in the dark **green** colour .

Priority targets have been identified from the stratigraphic interpretation completed.

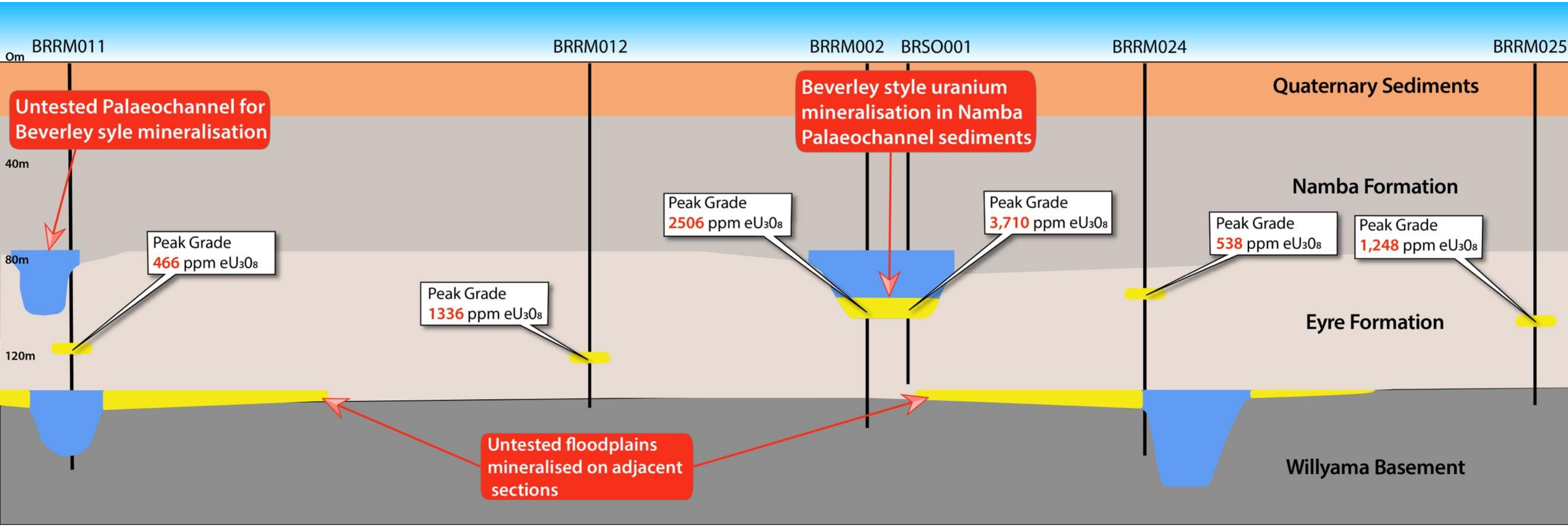
114 Drillholes Planned.

Junction Dam Re-start

“ **More exciting than we could possibly have imagined.**

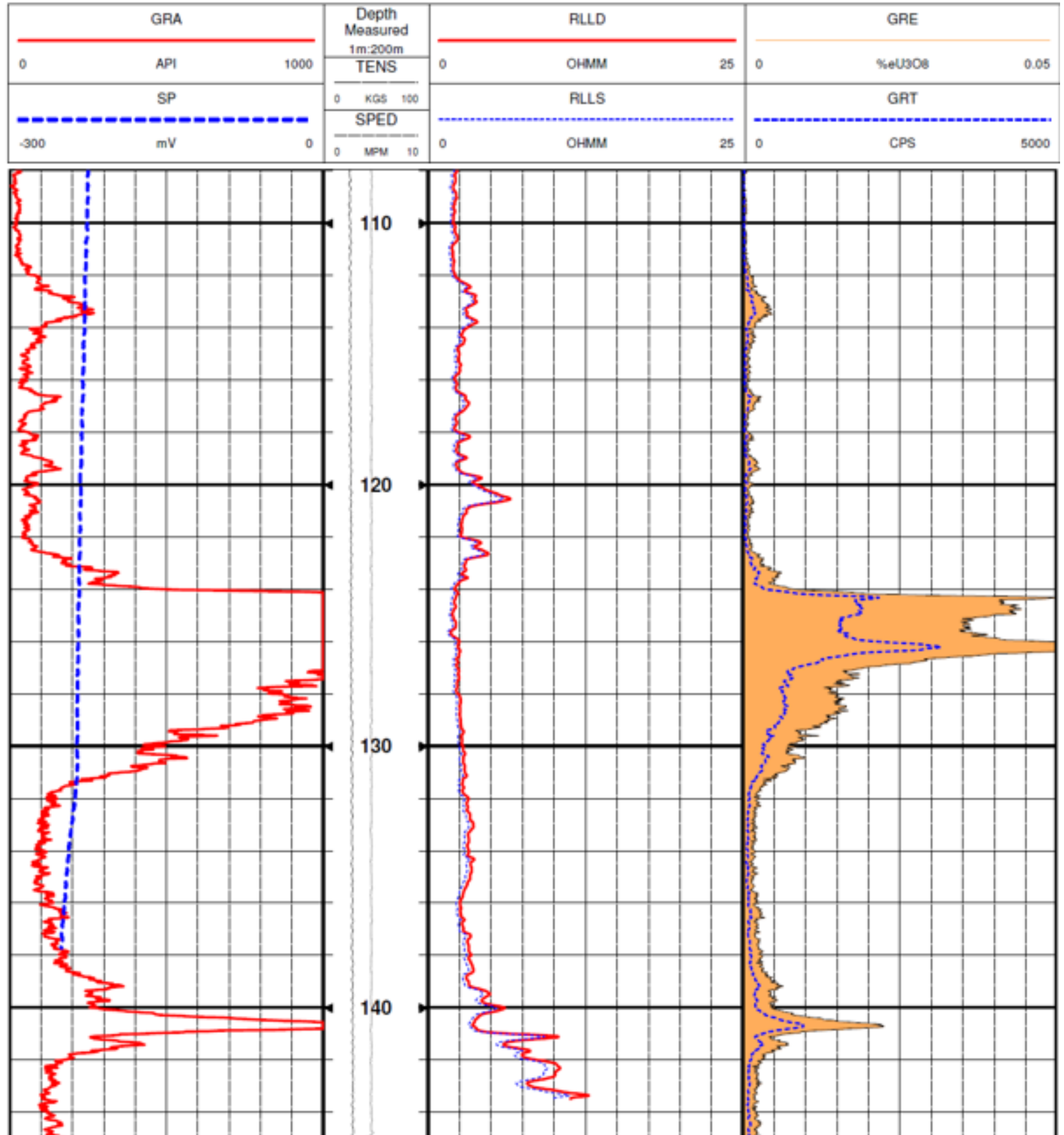
Completely changed our concept of the size and scope of uranium mineralisation at Junction Dam .”

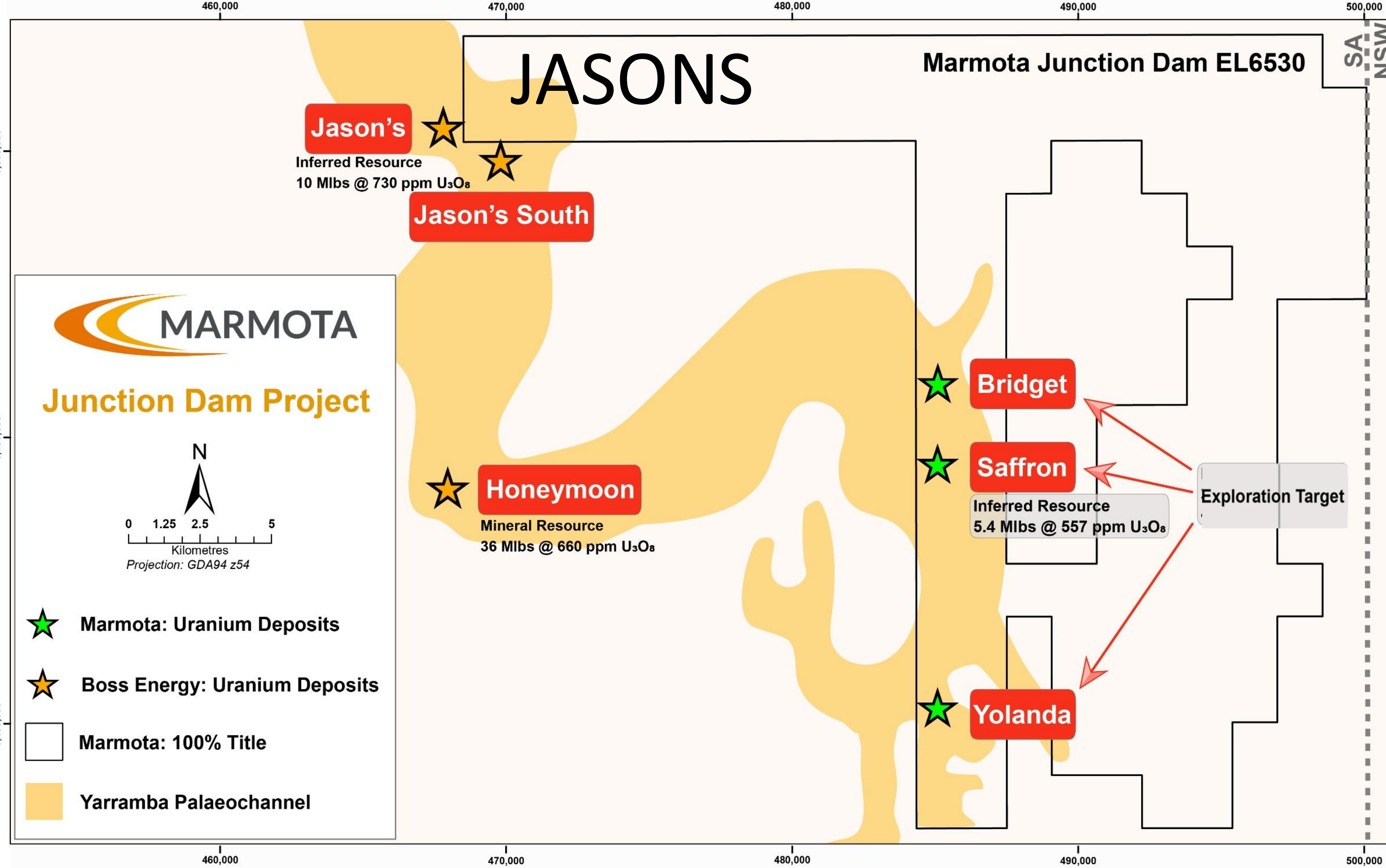
Bridget Stratigraphic Model



Area 3: Yolanda

- **Target stretches over 8km long and more than 1km wide.**
- **Smallest number of historical holes: underexplored area**
- **Most of the previous drilling missed the key palaeochannels.**

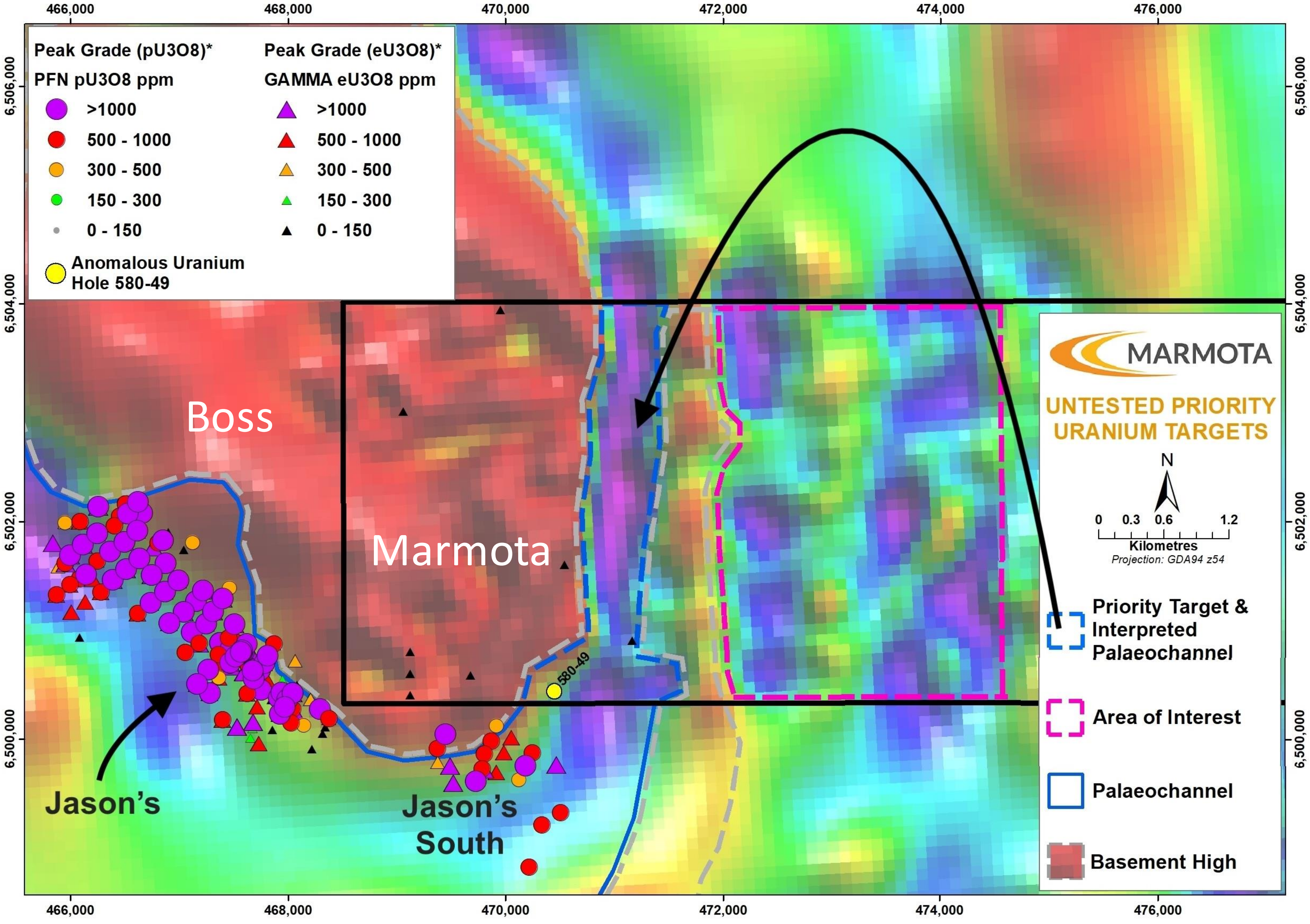

GRA
0
API
1000
SP
-300
mV
0
Depth
Measured
1m:200m
TENS
0
KGS
100
SPED
0
MPM
10
RLLD
0
OHMM
25
RLLS
0
OHMM
25
GRE
0
%eU3O8
0.05
GRT
0
CPS
5000
110
120
130
140



The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap > $2 billion) Honeymoon uranium plant

Area 4: Jasons

- **Jasons is the highest-grade uranium resource that Boss has.**
- **Just across the tenement boundary from us.**
- **New model suggests Palaeochannel continues onto our side!**
- **No drill holes in the area. Target palaeochannel essentially untested.**
- **Potential for New High Grade deposit.**



Peak Grade (pU3O8)*
PFN pU3O8 ppm
>1000
500 - 1000
300 - 500
150 - 300
0 - 150
Peak Grade (eU3O8)*
GAMMA eU3O8 ppm
>1000
500 - 1000
300 - 500
150 - 300
0 - 150
Anomalous Uranium Hole 580-49
Boss
Marmota
Jason's
Jason's South
580-49
MARMOTA
UNTESTED PRIORITY URANIUM TARGETS
N
0 0.3 0.6 1.2
Kilometres
Projection: GDA94 z54
Priority Target & Interpreted Palaeochannel
Area of Interest
Palaeochannel
Basement High
466,000
468,000
470,000
472,000
474,000
476,000
6,506,000
6,504,000
6,502,000
6,500,000

Key Takeaway

- ✓ **Junction Dam is one of the most exciting uranium deposits in SA, in the premier uranium jurisdiction of Australia**
- ✓ **Dramatic change in perception of the potential of Junction Dam**
- ✓ **Sector is booming, and Marmota is perfectly located**
- ✓ **Both Aurora Tank gold and Junction Dam uranium provide Marmota shareholders with outstanding upside.**
- ✓ **New Titanium discovery is the cherry on the top.**

This AGM Presentation includes information based on prior Marmota ASX:MEU releases which may be referred to for more detail, including:

26 Nov 2024	13 Nov 2024
9 Oct 2024	30 Sept 2024
30 April 2024	9 April 2024
20 Nov2023	26 Oct 2023
20 Sept 2023	1 Sept 2023
1 Aug 2023	3 April 2023
21 Nov 2022	14 Oct 2022
29 Sept 2022	24 Aug 2022
16 June 2022	26 April 2022
31 March 2022	22 Feb 2022
23 Nov 2021	15 Nov 2021
12 Oct 2021	6 Oct 2021
4 Feb 2021	17 Dec 2020
4 Nov 2020	20 July 2020
24 June 2020	11 June 2020
21 May 2020	14 May 2020
8 April 2020	10 Oct 2019
19 Sept 2019	20 Aug 2018
27 Oct 2017	17 July 2013
9 July 2012	20 Feb 2012
	18 Nov 2011

This release has been approved by the Board of Marmota.

Disclaimer

Disclaimer

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Cautionary Statement

Any estimates of exploration target sizes mentioned above should not be misunderstood or misconstrued as estimates of Mineral Resources. The estimates of exploration target sizes are conceptual in nature and there has been insufficient results received from drilling completed to date to estimate a Mineral Resource compliant with the JORC Code guidelines. Furthermore, it is uncertain if further exploration will result in the determination of a Mineral Resource.

Forward Looking Statement

This report may contain forward looking statements that are subject to risk factors which are based on MEU's expectations relating to future events. Forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside the control of MEU, which could cause actual results to differ materially from such statements.

MEU makes no undertaking to update or revise the forward-looking statements made in this report to reflect events or circumstances after the date of this release.

Competent Persons Statement

Information 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 an employee of Marmota. He has sufficient experience which is relevant to the styles of mineralisation, metallurgical testwork 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 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 findings are presented have not been materially modified from the original market announcement.

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.

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Phone: (08) 8294-0899

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