



12 May 2025

Dear Fellow Shareholder

Letter to Shareholders Gawler Gold Accelerated

Marmota is extremely fortunate to have 3 outstanding projects:

1. **Gawler Gold:** Marmota now owns* all the gold deposits (Aurora Tank, Campfire Bore, Golf Bore, Greenwood, Mainwood, Typhoon, Monsoon ...) within a 10,000 km² gold hub of the Gawler Craton ... just as gold is booming to record highs. The flagship is the Aurora Tank deposit featuring bonanza grades in 6 different zones [ASX:MEU [20 Jan 2025](#), [25 Feb 2025](#)], predominantly very close to surface.
2. **Titanium:** the new titanium discovery at Muckanippie features bonanza grades in heavy mineral sands [ASX:MEU [14 Jan 2025](#)].
3. **Uranium:** Junction Dam features an existing uranium JORC resource, immediately adjacent to, and bookending both sides of, the Boss Honeymoon mine, the latter being one of only 3 operating uranium mines in Australia.

The three core projects provide multiple upside opportunities for our shareholders and also serve to mitigate risk as underlying economic fundamentals change. It also means that, as those fundamentals and opportunities change, there is the need for real-time dynamic optimisation in capital allocation and expenditure.

Since the start of 2025, just 5 months ago, there have been three very significant changes for Marmota:

- (i) The *first* is the continuing and dramatic rise in the price of gold to which Marmota is perfectly placed.
- (ii) The *second* is the outstanding results 2 weeks ago that Marmota received from the detailed metallurgical testwork program[ASX:MEU [28 April 2025](#)] featuring superb gold recoveries from heap leach simulations at our flagship Gawler Gold project at Aurora Tank.
- (iii) The *third* is the new titanium discovery featuring bonanza grades in heavy mineral sands [ASX:MEU [14 Jan 2025](#)] at Muckanippie, starting at surface.

* Gold ownership is either 100%, or 90%.

The implications of (i), (ii) and (iii) has become very clear:

Our titanium program – just discovered – has such low costs of exploration, being so close to surface, and in such soft sands, and achieving such immediate and instant success, that it sits almost outside and impervious to everything else. The bulk of the substantive forward program capital expenditure is, in the present environment, optimally targeted towards accelerating Gawler Gold, not just because it includes multiple bonanza grades, nor because they are so close to surface, nor just because it is mostly open-pittable and featuring outstanding recoveries, but because it provides the fastest avenue to production and revenue for the company and our shareholders. It has been a long wait for the results of the metallurgical testwork but the outcomes have been very positive for the project.

Accordingly, the Board is prioritising and accelerating the advancement of Marmota's Gawler gold project, effective immediately.



Dr Colin Rose

Chairman

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