



AGM 2021

Chairman's Presentation

ASX: MEU

Capital Structure

Shares on issue	980 m
Options	0
Unlisted options (most at 10c per share)	~ 74 m
Market Cap (at 4.5 cents per share)	~ \$ 44 m
Cash (as at 30 Sept 2021)	\$ 3.7 m

Zero Debt

Board & Management

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

Share Price (Last 12 months)



Top Shareholders

Top 20	~ 38%
Top 50	~ 55%
Top 100	~ 68%

Lower costs

Less dilution

MORE exploration

Comparison	2020 AGM	2021 AGM
Jumbuck acquisition	—	COMPLETED
Junction Dam uranium	0% Title	COMPLETED 100% Title
MEU Gold deposits (owned or majority interest)	1	7
AURORA TANK GOLD		
best grade over 1m	120 g/t	165 g/t
camp	Commenced	COMPLETED
water source	No	YES (incl bore hole)
ecological studies	—	COMPLETED
diamond drilling	—	COMPLETED
Uranium (\$ per pound)	~ US \$ 29	~ US \$ 46
Gold price (\$ per ounce)	~ US \$ 1,810	~ US \$ 1,800
Share price (at AGM)	4.2 cents	4.5 cents

The logo for Marmota consists of three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized mountain range or a comet's tail. The word "MARMOTA" is written in a bold, dark grey, sans-serif font to the right of these bands.

MARMOTA

A map of the Gawler Craton in South Australia, highlighted in yellow. A white circle marks the location of the Aurora Tank. The map is set against a grey background that shows the outline of the state of South Australia.

Aurora Tank

Gawler Craton

Gawler Craton Gold

AGM UPDATE



**“ I skate to where the puck is going to be,
not where it is. ”**

Steve Jobs

QUESTION

The most common question I get is:

**Why don't we just get a bulldozer,
and go get us some gold at Aurora Tank?**

ANSWER

1. The optimisation problem

... is not simply to try go into production as fast as possible.
It is: to make as much money from the project as possible.
To get it right.

e.g. setting the right plant throughput rate

e.g. how much binder to add to the ore for heap leach?



final stage metallurgical testwork and optimisations

2. A wonderful opportunity arose.

The prize now is not just Aurora Tank:

The prize is much bigger – potentially an entire gold province.

3. Your Board has been planning beyond just Aurora Tank.

The potential now is for taking not just one project into production,
but a pipeline of adjacent gold deposits to production.

4. 'Right sizing' for the deposit(s) to be processed is critical to produce robust project economics.

Marmota 2.0

**Marmota is transforming,
into a much larger Company ...**

Just in the last 2 weeks:

	FROM	TO
Gold Tenements	~ 5,000 km ²	over 10,000 km ²
Gold deposits*	1 deposit	7 deposits
Untested gold anomalies	4	more than 40



MARMOTA



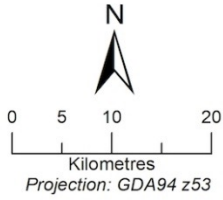
Aurora Tank

Gawler Craton

Jumbuck acquisition

AGM UPDATE

New acquisition



Legend

- ★ Gold Deposits
- Marmota: 100% Title
- Acquired: 100% Title
- Acquired: 79% of Gold* JV Tenements
- Acquired: 71% of Gold* JV Tenements
- Railway
- Roads

6,720,000

6,680,000

6,640,000

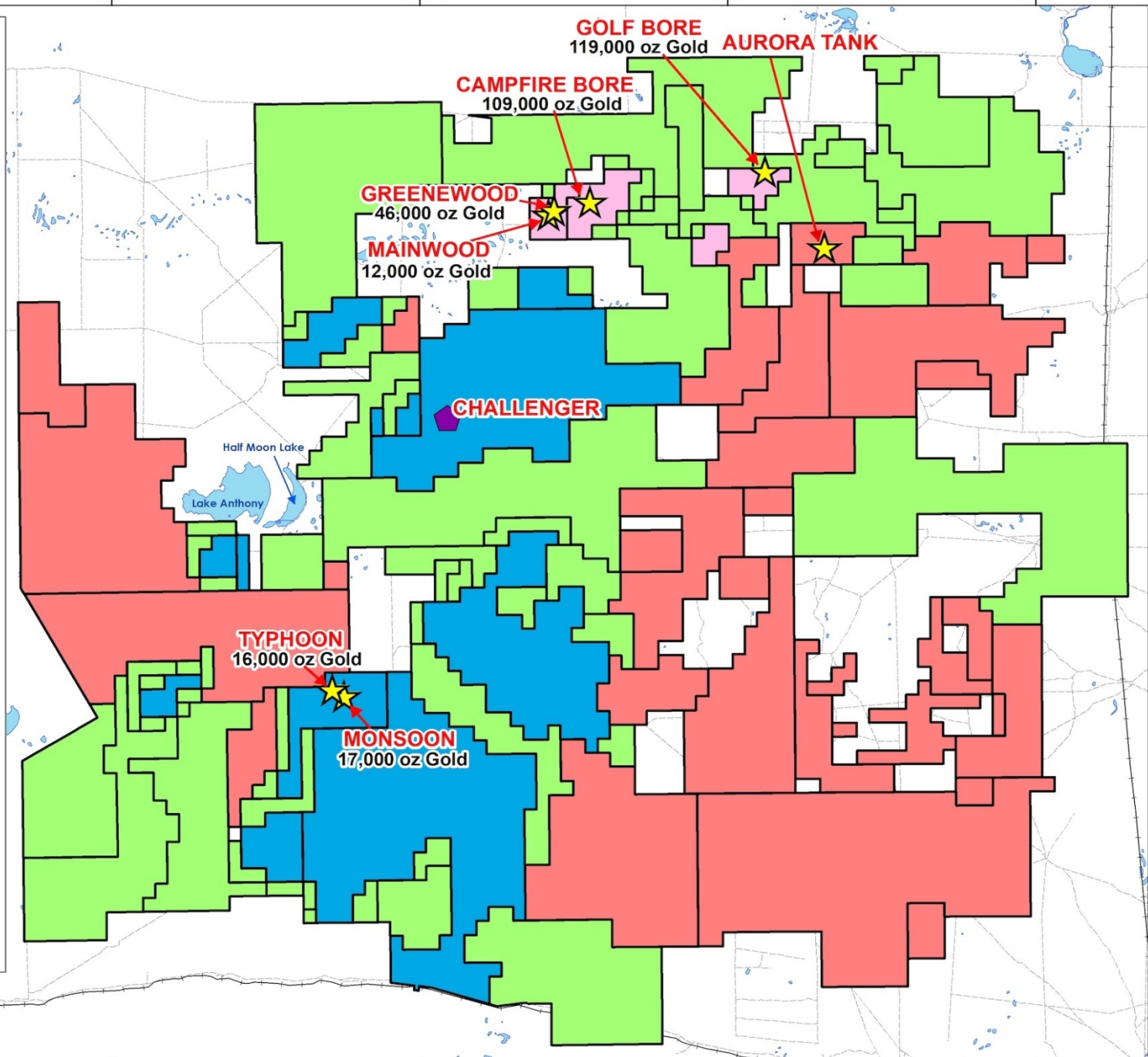
280,000

320,000

360,000

400,000

440,000

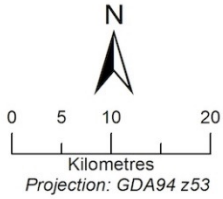


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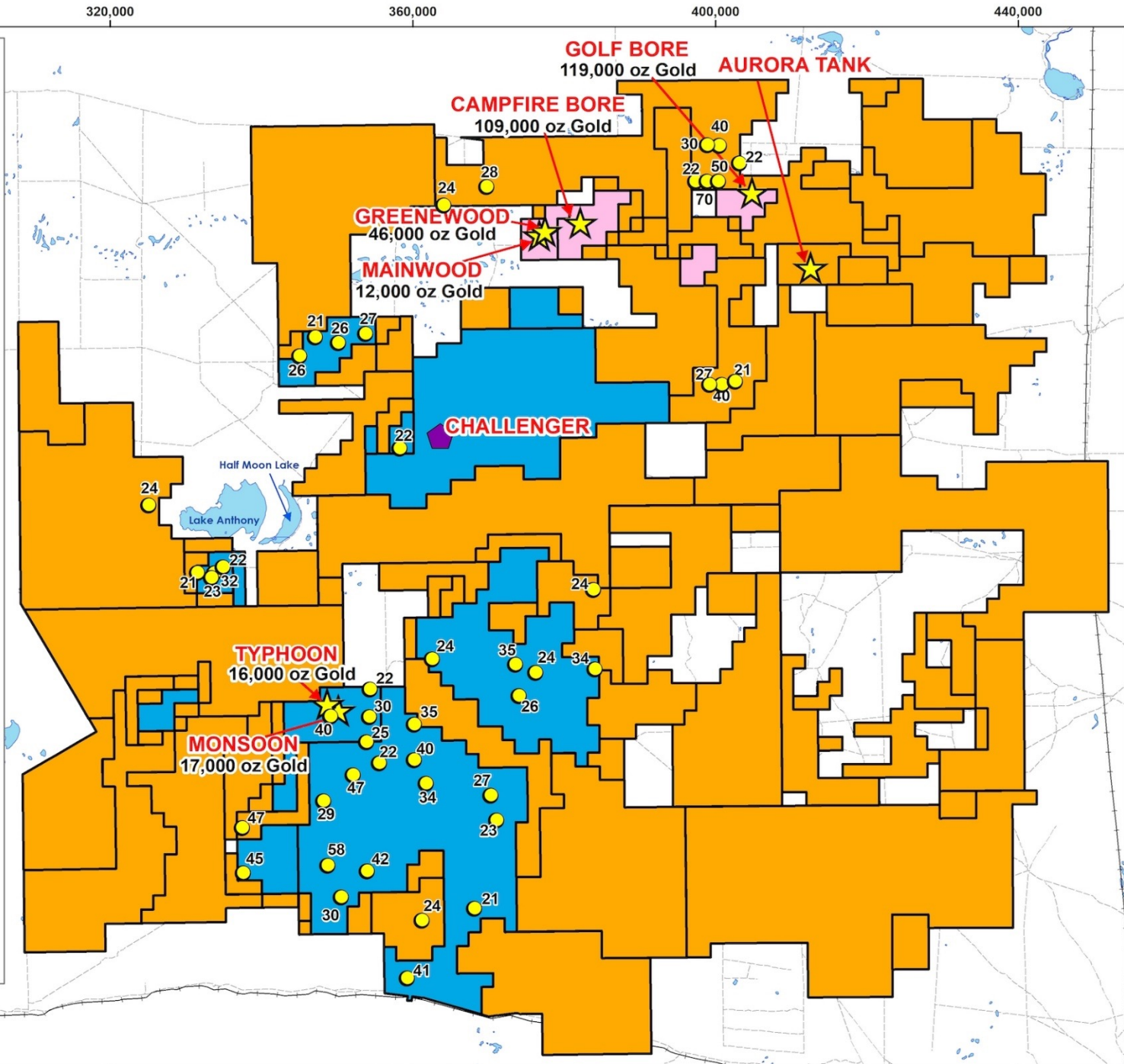
Gold Deposits
and
Untested Gold
Anomalies



Legend

- Gold-in-Calcrete (ppb)
Untested Gold Anomalies
- ★ Gold Deposits
- Marmota: 100% Title
- Acquired: 79% of Gold*
JV Tenements
- Acquired: 71% of Gold*
JV Tenements
- +— Railway
- - - Roads

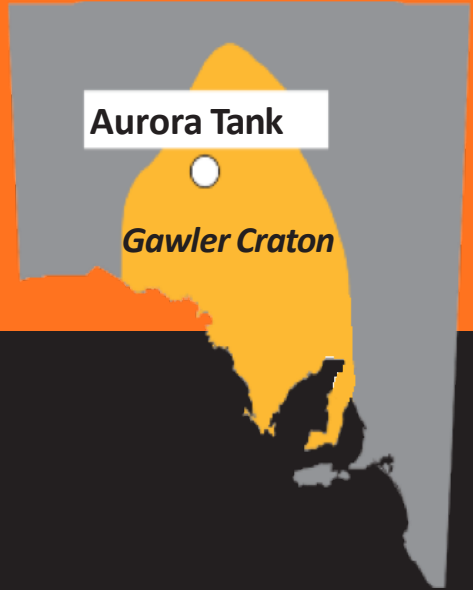
6,720,000
6,680,000
6,640,000



280,000 320,000 360,000 400,000 440,000



MARMOTA



Aurora Tank

Gold Discovery

AGM UPDATE

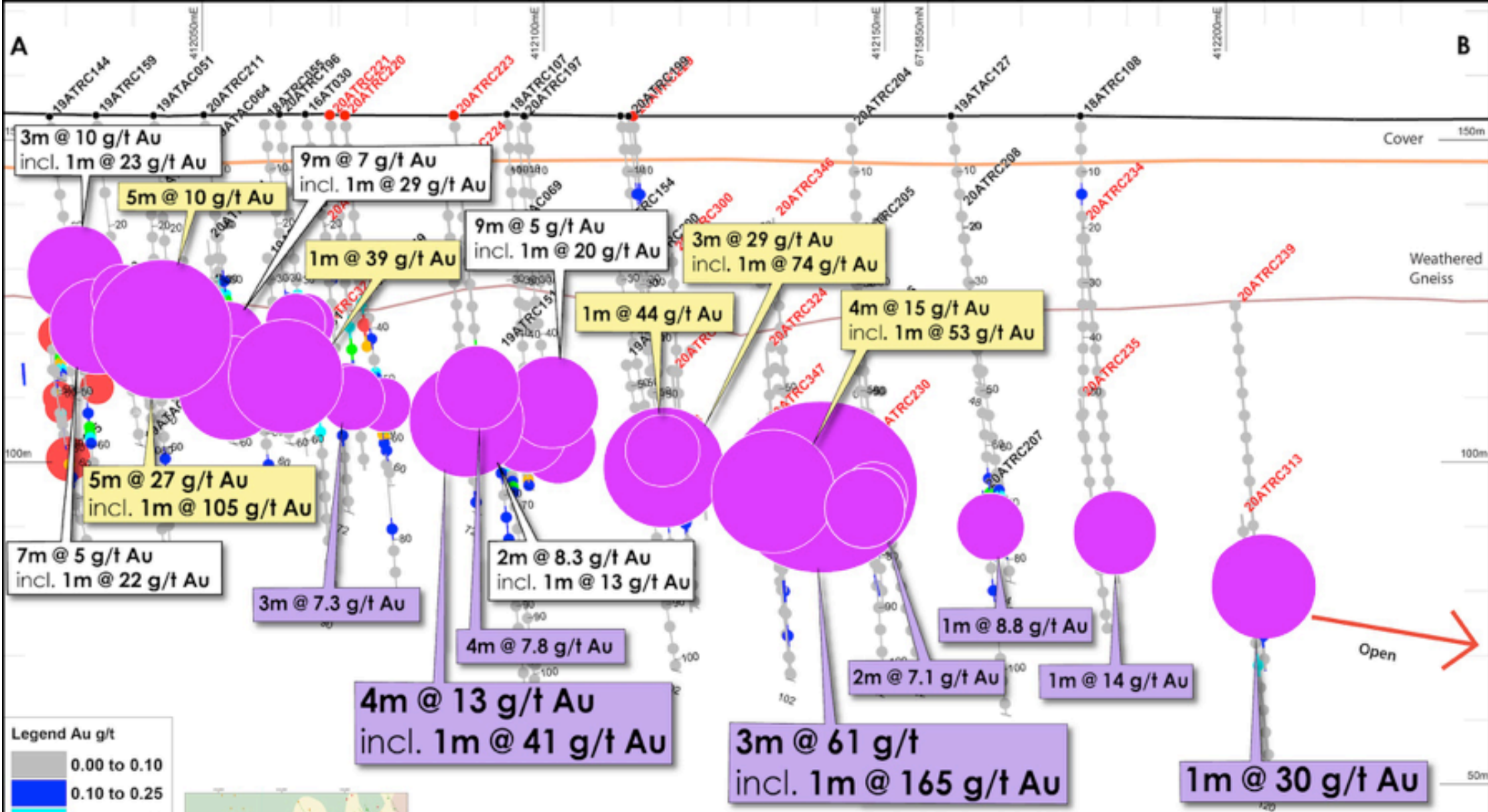
Aurora Tank: Outstanding Intersections

All close to surface



Exploration Summary

- **Best ever gold intersections** [ASX:MEU 4 Feb 2021]
165g/t gold over 1m (just ~ 57m from surface)
- **New high-grade extensions identified:**
 - to the North (and open)
 - at depth
- **New NW flank: tripled in length**
- **High-grade gold intersected for first time at depth**
- **Largest ever diamond drilling program completed**
(production focus) [ASX:MEU 12 Oct 2021]



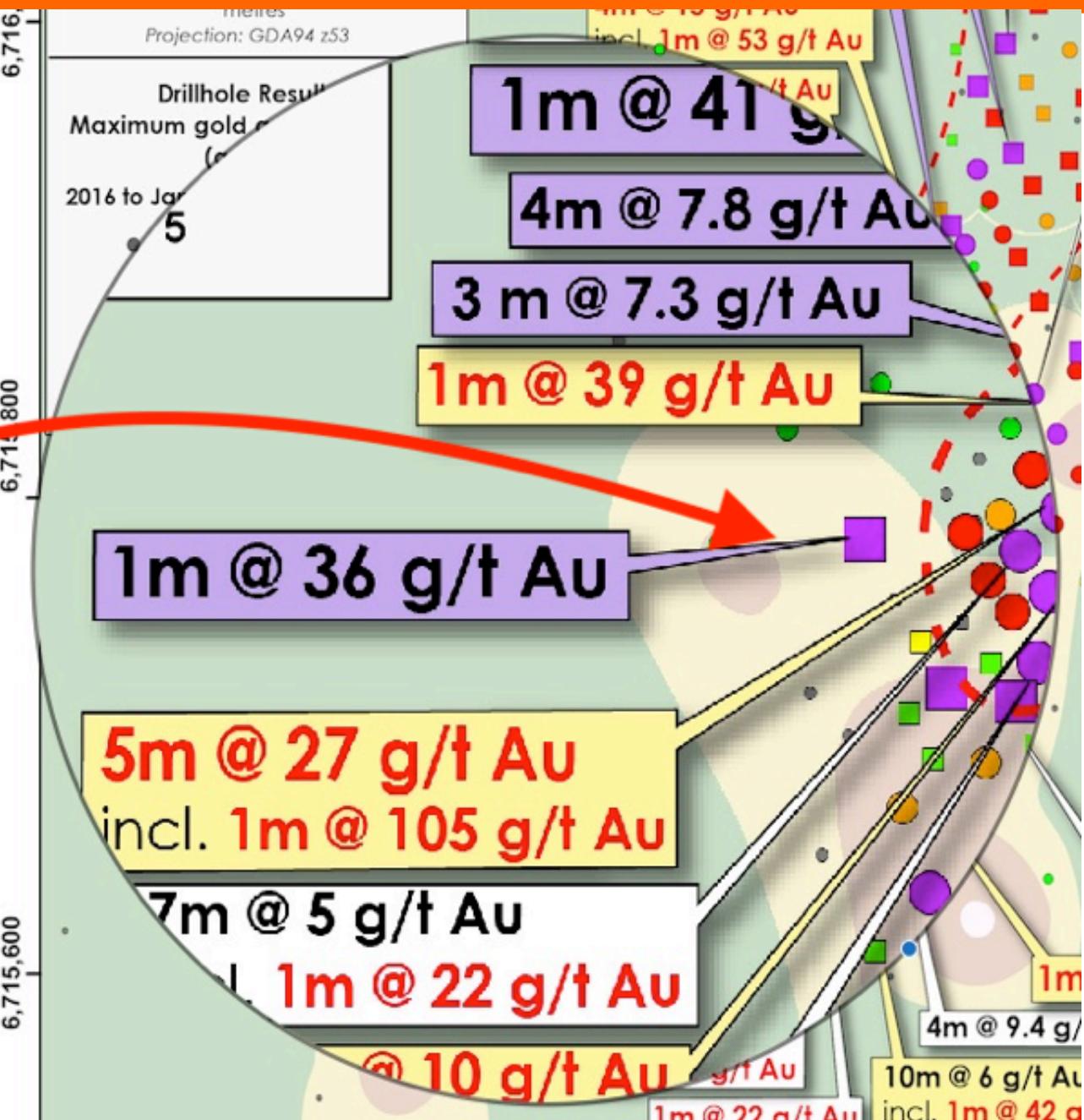
Schematic Long-section through new NW flank

Aurora Tank: Outstanding Intersections

All close to surface

▪	3m at	61 g/t	gold	from 66m – Hole 20AT324	(incl 1m @ 165 g/t from 66m)
▪	2m at	67 g/t	gold	from 32m – Hole 17AT021	(incl 1m @ 93 g/t from 32m)
▪	3m at	41 g/t	gold	from 21m – Hole 19AT049	(incl 1m @ 120 g/t from 21m)
▪	5m at	27 g/t	gold	from 38m – Hole 18AT104	(incl 1m @ 105 g/t from 38m)
▪	3m at	29 g/t	gold	from 63m – Hole 20AT200	(incl 1m @ 74 g/t from 64m)
▪	3m at	24 g/t	gold	from 34m – Hole 18AT065	(incl 1m @ 51 g/t from 35m)
▪	4m at	15 g/t	gold	from 67m – Hole 19AT162	(incl 1m @ 53 g/t from 69m)
▪	6m at	11 g/t	gold	from 40m – Hole 18AT074	(incl 1m @ 58 g/t from 44m)
▪	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	13 g/t	gold	from 54m – Hole 20AT224	(incl 1m @ 41 g/t from 55m)
▪	4m at	10 g/t	gold	from 25m – Hole 16AT043	(incl 1m @ 39 g/t from 27m)
▪	9m at	7.5 g/t	gold	from 41m – Hole 20AT201	(incl 1m @ 29 g/t from 49m)
▪	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)
▪	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)
▪	3m at	10 g/t	gold	from 22m – Hole 17AT035	(incl 1m @ 19 g/t from 23m)
▪	3m at	10 g/t	gold	from 49m – Hole 20AT245	(incl 1m @ 13 g/t from 51m)
▪	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)

First high grade gold at depth



The intersection of **1m at 36 g/t** (**2m @ 21g/t**) at a depth of 120m downhole suggests the presence of additional high-grade shoots at depth.

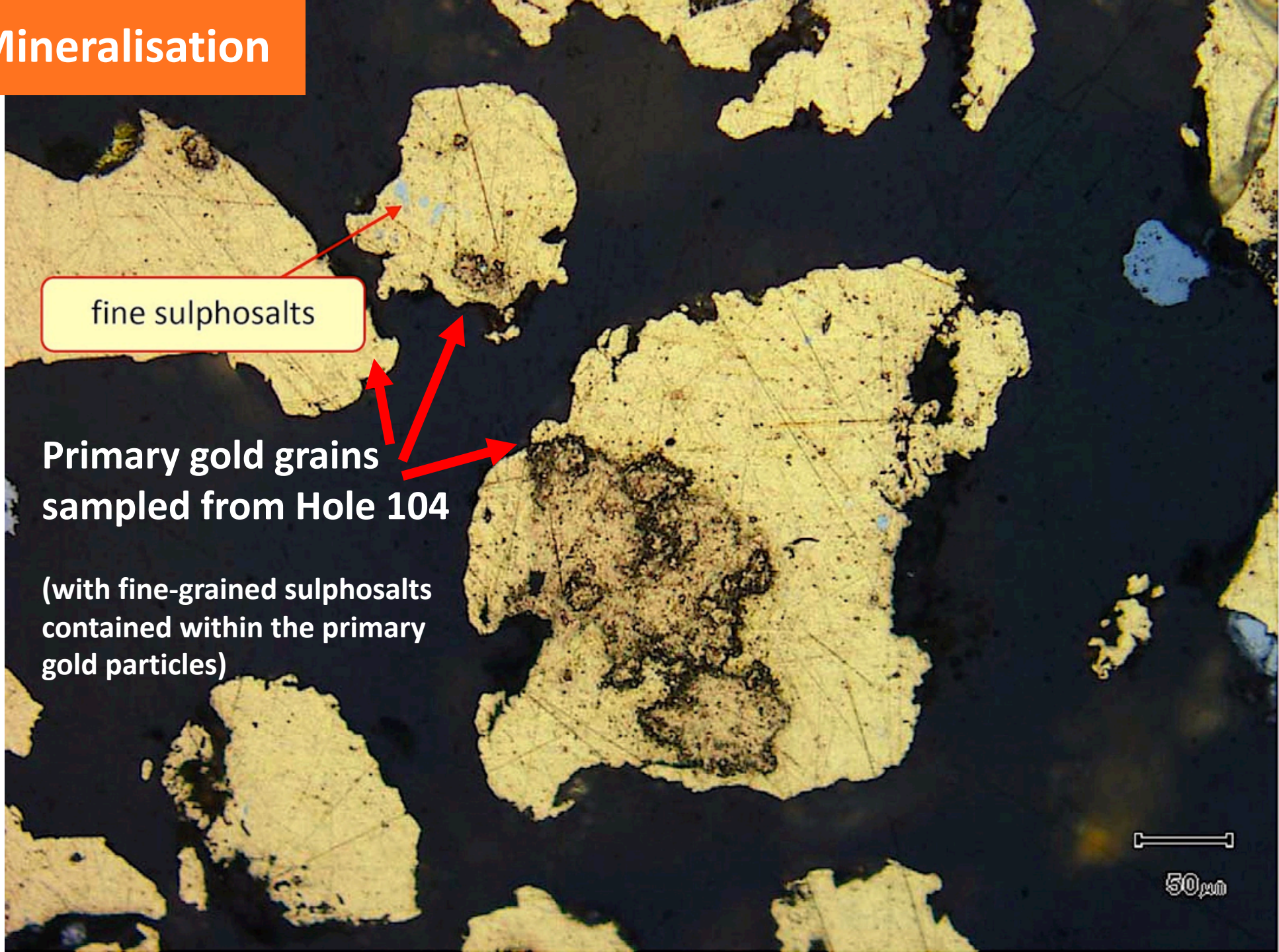
If the host mineralised lodes continue further to depth, they are likely to consist of high purity primary mineralisation.

Primary Mineralisation

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

ASX:MEU
21 May 2020

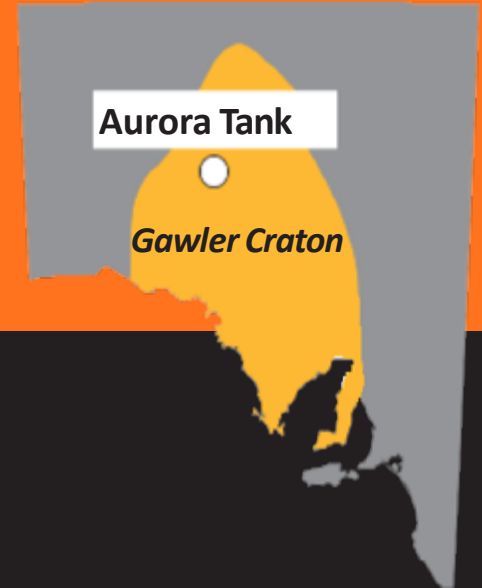
Suggests host mineralised lodes can be expected to geologically continue to depth below zone currently drilled



**Primary gold grains
sampled from Hole 104**

(with fine-grained sulphosalts
contained within the primary
gold particles)

50µm



AURORA TANK

Metallurgy

Testwork results to date

ASX: MEU

Bottle-roll tests



Aurora Tank
Excellent Gold Recoveries

Gold Recoveries (in %) vs Leach times in hours (for the 3 test samples)

Metallurgy

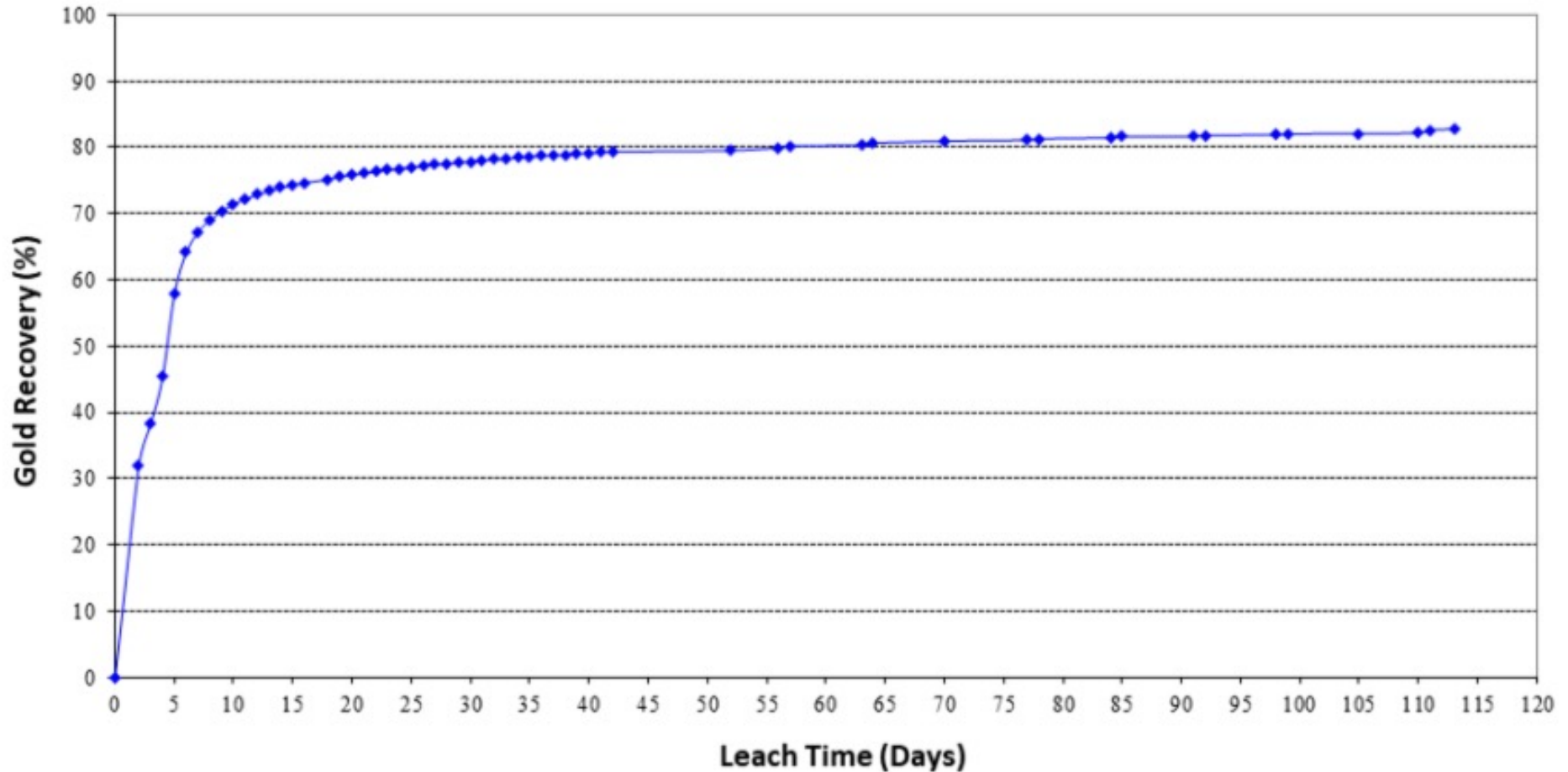
**Excellent Column Leach Test
Results**

**Low-cost Low-capex
Heap Leach Pathway**

Column leach tests yield excellent gold recoveries

Gold recoveries vs Time

Column Leach Performance



Low-cost Low-capex Heap Leach Pathway

“ Marmota has been investigating the optimal pathway to production at Aurora Tank. The excellent **column leach test gold recoveries** 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 finds 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



Key Takeaways



Aurora Tank is very fortunate to have:

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

Company focusing on potential for:

Low-cost Open-pit

Low-capex Heap leach pathway

Transitioning from:

Discovery



Production

Drilling



Marmota has just completed its largest **diamond drilling** program at Aurora Tank [ASX:MEU 12 Oct 2021]

The program is designed to provide the necessary detail to **advance Aurora Tank to production** including:

- **geotechnical** (design of optimal pit walls)
- **bulk density measurements** (required for resource estimation), and
- bulk samples to enable **final phase metallurgical testing**.

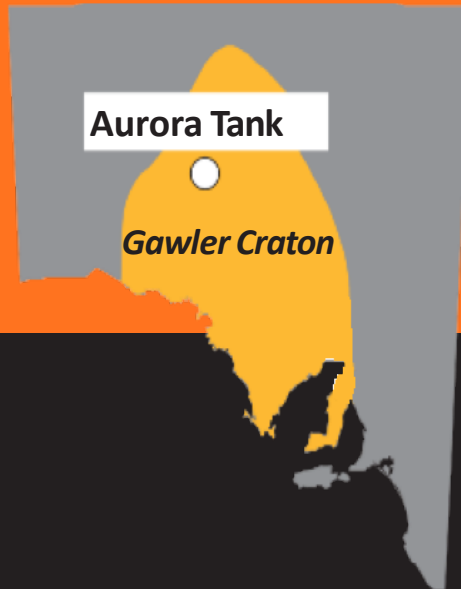
Infrastructure and Approvals



New Director of Production (Neville Bergin) appointed, camp completed, environmental studies completed, ticking off the boxes for the remainder

The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a comet tail.

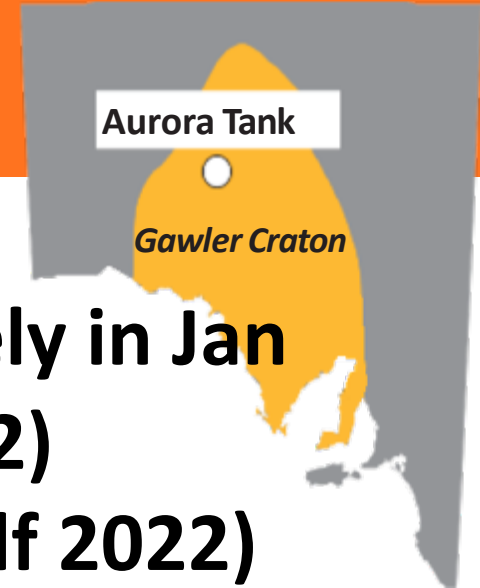
MARMOTA



What's Next?

AGM UPDATE

What's Next



Drilling Programs

- ✓ Diamond drilling: just completed – assays likely in Jan
- ✓ RC drilling: Aurora Tank + ADI Recon (Jan 2022)
- ✓ RC drilling: focus on 1 of new deposits (1st Half 2022)
- ✓ Aircore: some of the 40 Gold anomalies (mid 2022)
- ✓ Uranium (timing TBA)

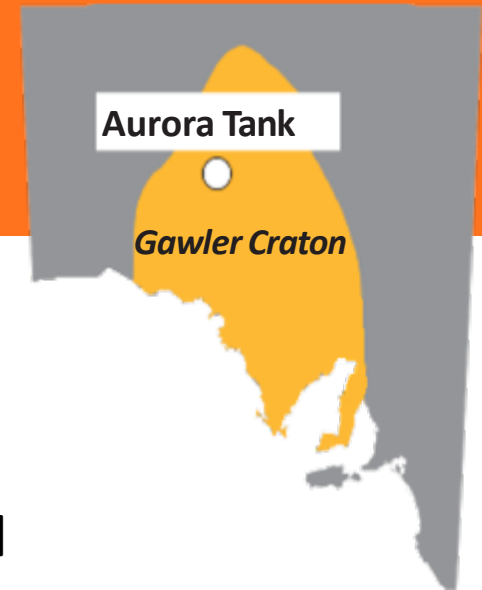
Geotechnical Work

- ✓ Work commenced

Metallurgical testing (final stage)

- ✓ Commencing in first quarter of 2022

More news flow



BEFORE

- ✓ **Aurora Tank** [Sometimes, long lags while we wait for results]

NOW

- ✓ **Aurora Tank**
- ✓ **Six new gold deposits**
- ✓ **Over 40 gold anomalies**
- ✓ **And uranium**

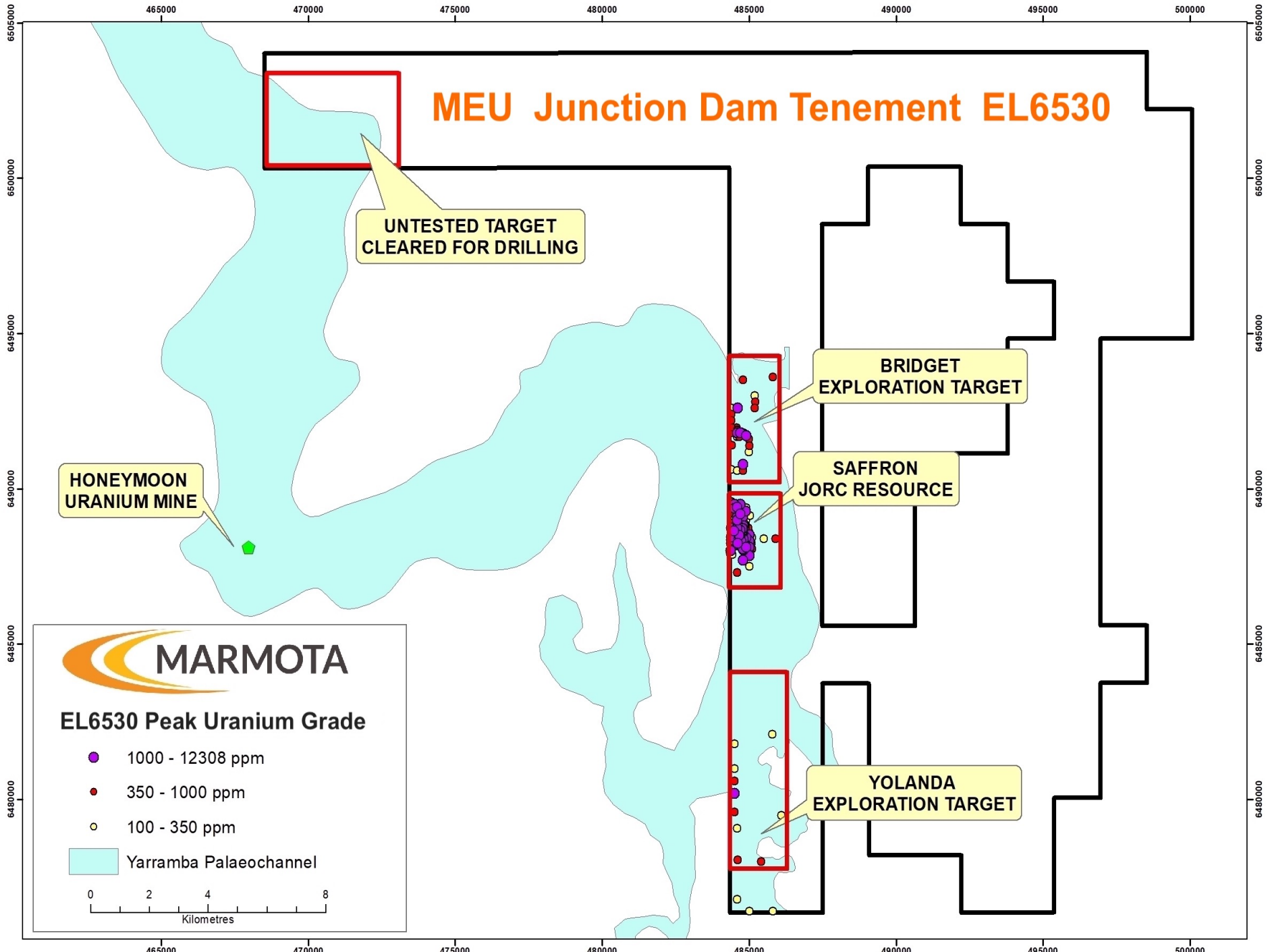
The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a swoosh. The word 'MARMOTA' is written in a bold, black, sans-serif font, centered horizontally and partially overlaid by the right side of the swoosh.

MARMOTA

Uranium

MEU acquires Junction Dam tenement

1. By the end of 2014, Marmota had spent over A\$8 million developing the Junction Dam uranium project [ASX:MEU 29 Sept 2014].
2. The Junction Dam tenement book-ends BOTH sides of the palaeochannel that runs through the Boss Honeymoon (ASX:BOE) uranium plant – one of just 4 permitted uranium mines in Australia (three of which are in South Australia).
3. Dramatic upturn in both uranium prices and sentiment
4. Boss Energy (ASX:BOE) now has market cap: ~ \$800m
5. 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 [cf. ASX:BOE 21 June 2021, 4 Aug 2021 (p.6), 2 Sept 2021].



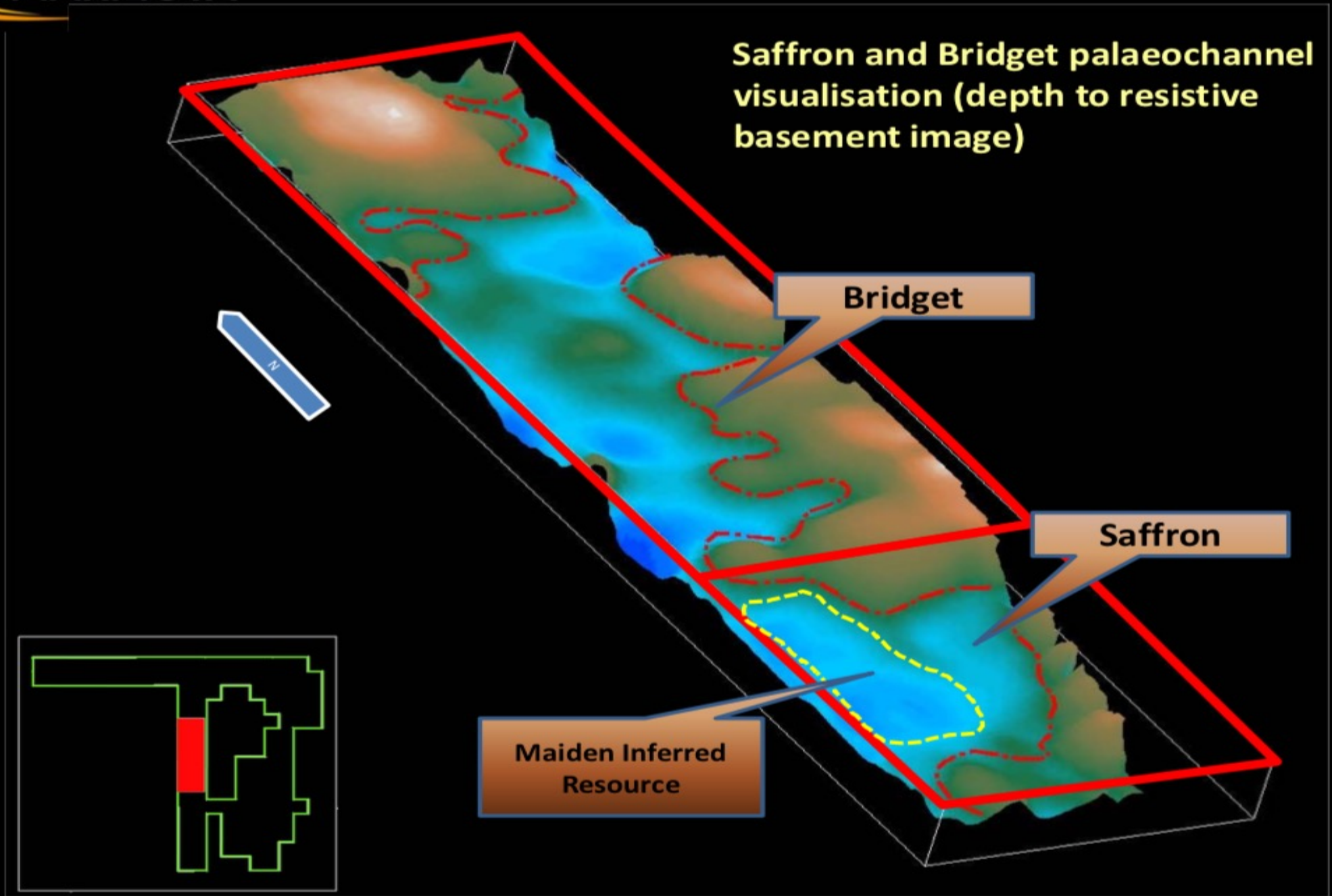


Fig. 3

Marmota currently has:

- JORC Inferred Resource of **5.4 million pounds** U_3O_8 [Saffron deposit]
with average grade of 557ppm U_3O_8 [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]

- Overall Exploration Target* of **22–33 million pounds** U_3O_8
at approx. 400 to 700 ppm U_3O_8 [ASX:MEU 9 July 2012]

[Uranium price is currently around US\$46 per pound]

- Assay grades of up to 8,143ppm U_3O_8 at the Saffron deposit
- **Marmota is looking to release value to shareholders from its uranium assets.**
- **Narrowed down to 2 key potential pathways.**

* Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.

Key Uranium Takeaway

- ✓ **Ownership of Junction Dam makes Marmota, for the first time, masters of our own destiny in the uranium space.**
- ✓ **First step for the company to realise value of this outstanding asset for our shareholders.**
- ✓ **Sector is booming, and Marmota is perfectly located.**



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

- | | |
|--------------|---------------|
| 23 Nov 2021 | 15 Nov 2021 |
| 12 Oct 2021 | 6 Oct 2021 |
| 11 June 2021 | 15 April 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

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 (2004) 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 in this exploration update relating to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Kevin Wills, who is a Member of the Australasian Institute of Mining and Metallurgy. 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.” Dr Wills consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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