



MARMOTA



Aurora Tank

Gawler Craton

Investor Update

July 2022

ASX: MEU

Capital Structure

Shares on issue	980 m
Options	0
Unlisted options (most about to expire)	~ 76 m
Market Cap (at offer price of 5.3 cents per share)	~ \$ 52 m
Cash (as at 30 March 2022)	\$ 2.8 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	~ 52 %
Top 100	~ 66 %

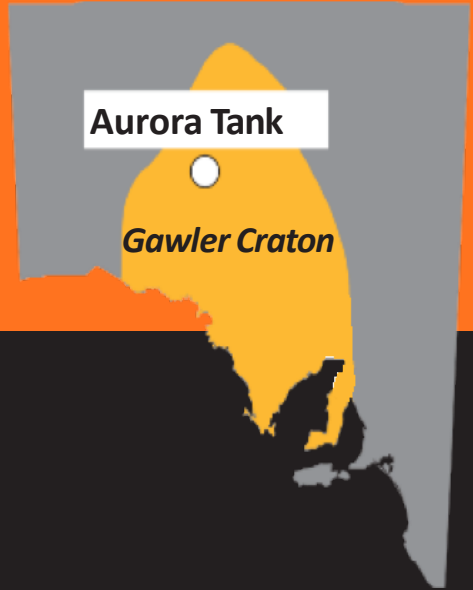
Lower costs

Less dilution

MORE exploration



MARMOTA



Aurora Tank

Gold Discovery

ASX: MEU

Aurora Tank: Outstanding Intersections

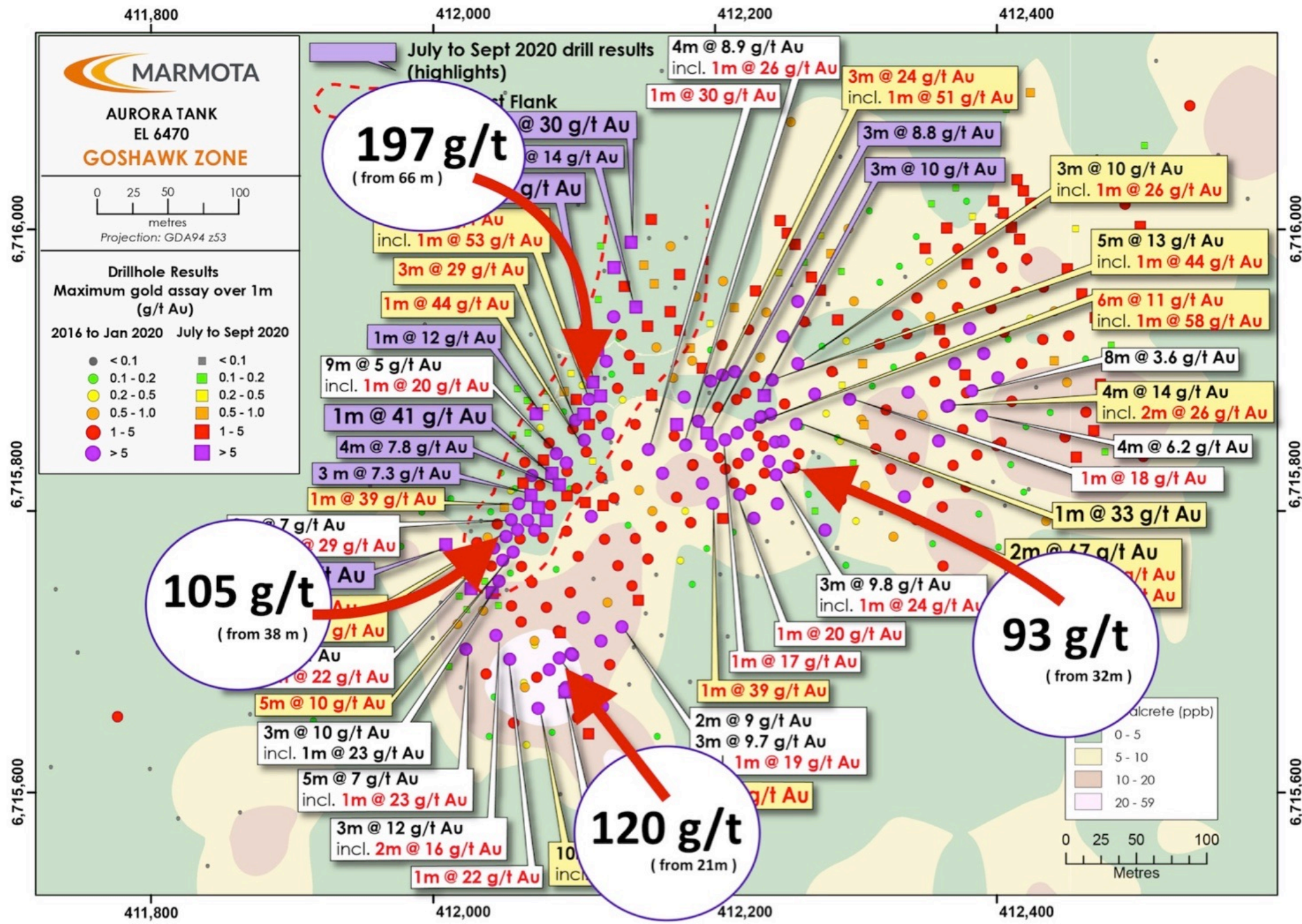
All close to surface

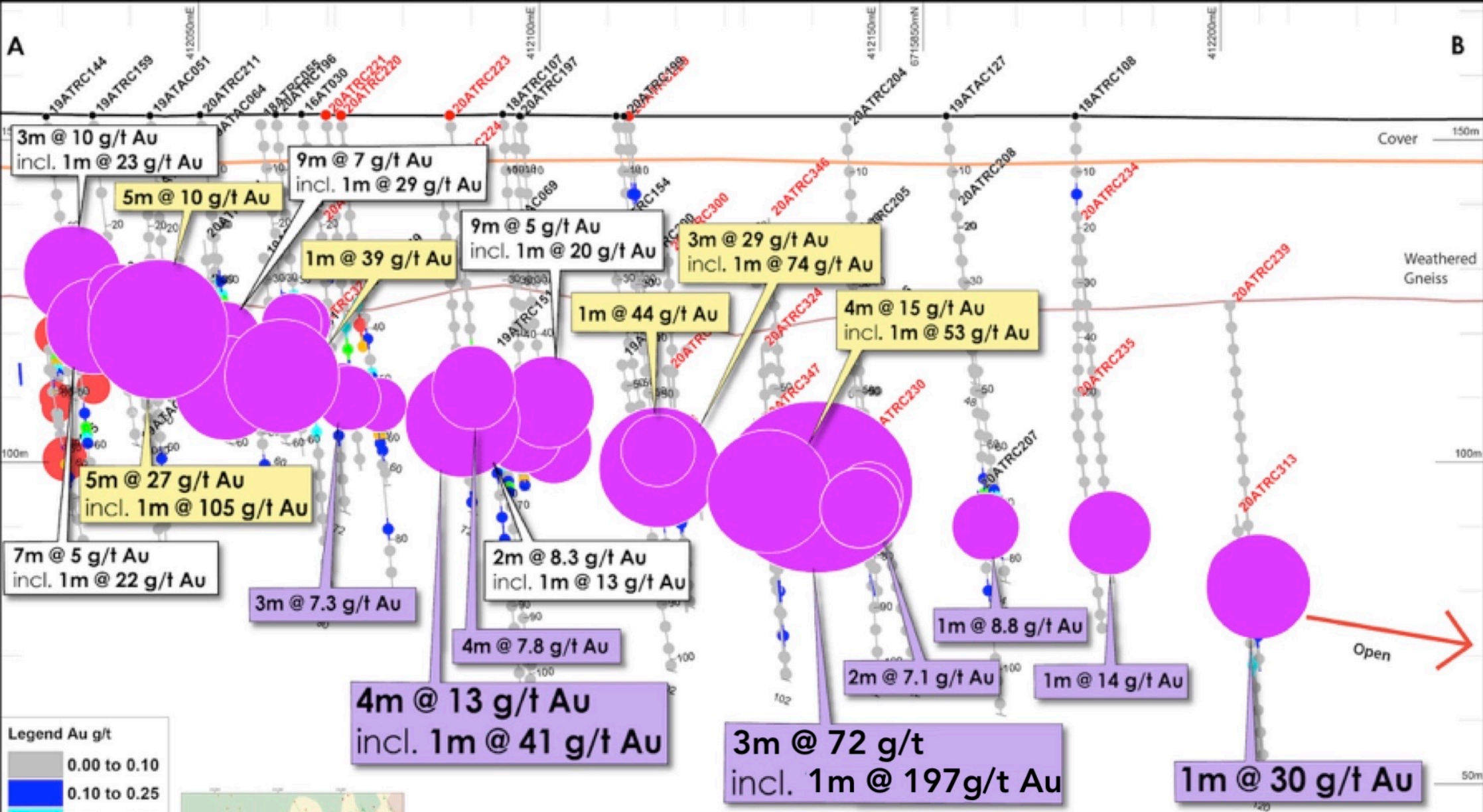


Exploration Summary

- **Best ever gold intersections** [ASX:MEU 22 Feb 2022]
197g/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**
- **12,000m RC drilling program just completed**
[ASX:MEU Drilling Completed 23 June 2022]

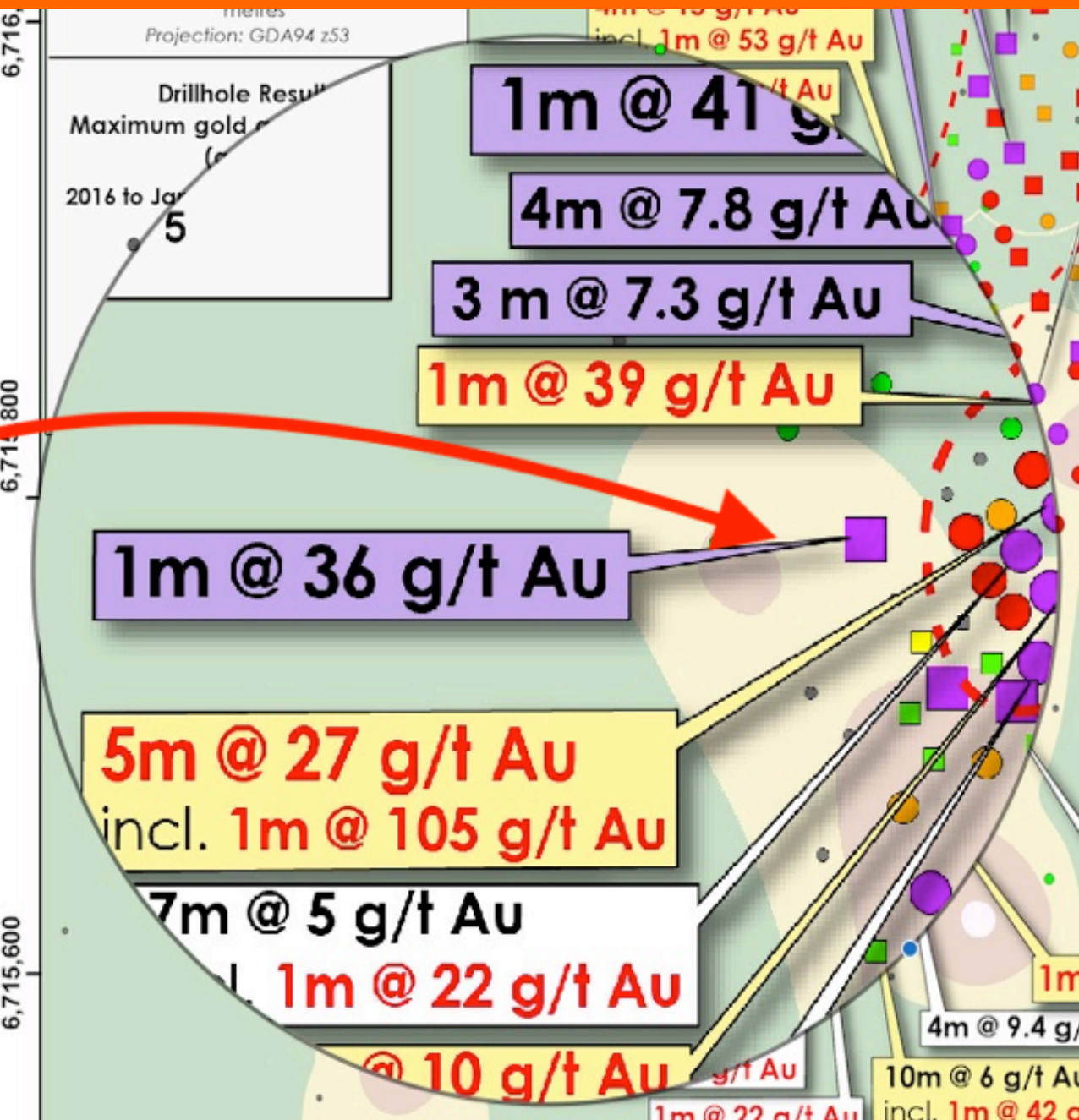
Location and grade of best intersections over 1m (circled)





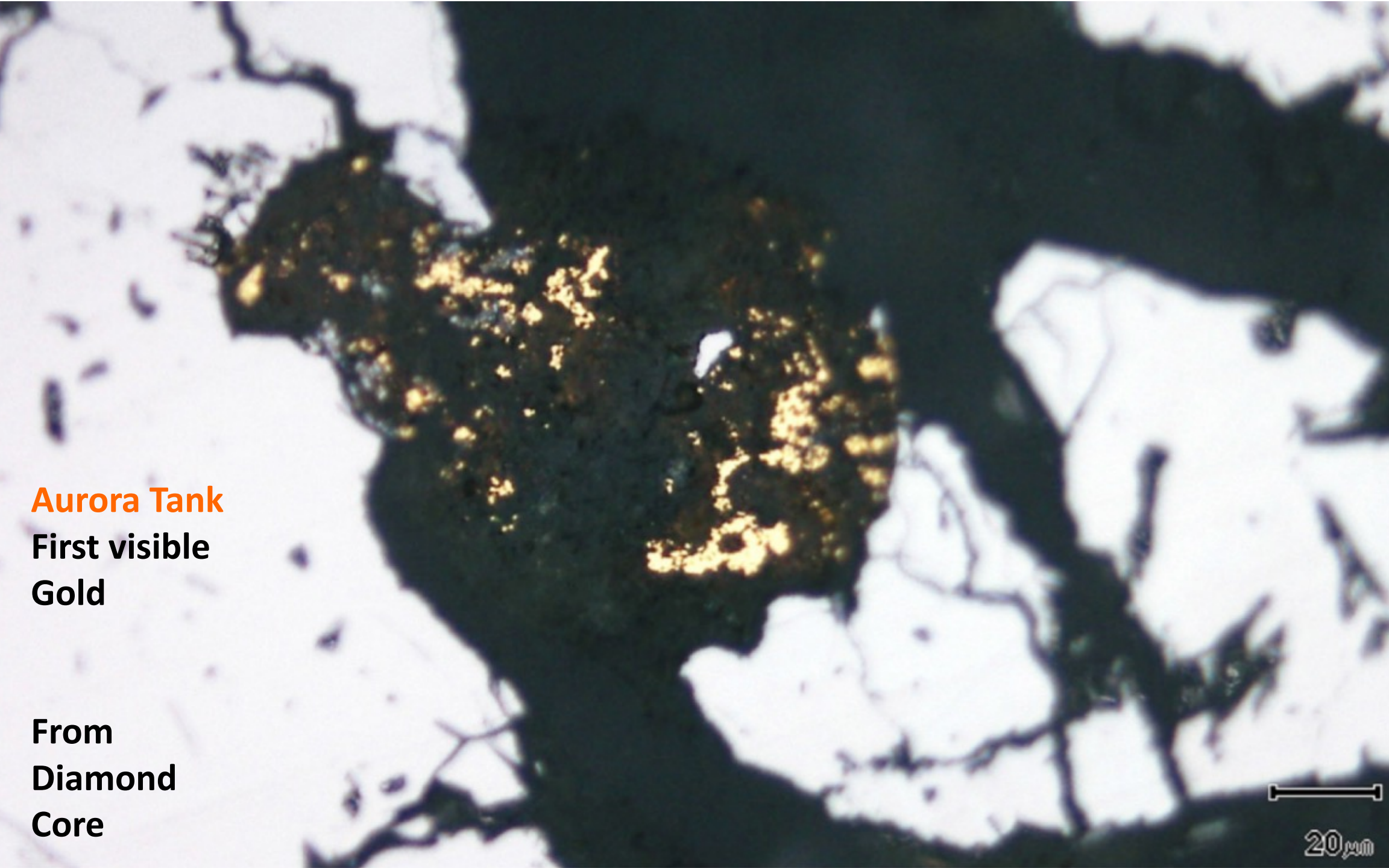
Schematic Long-section through new NW flank

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.



Aurora Tank
First visible
Gold

From
Diamond
Core



20 μm

Aurora Tank: Outstanding Intersections

All close to surface

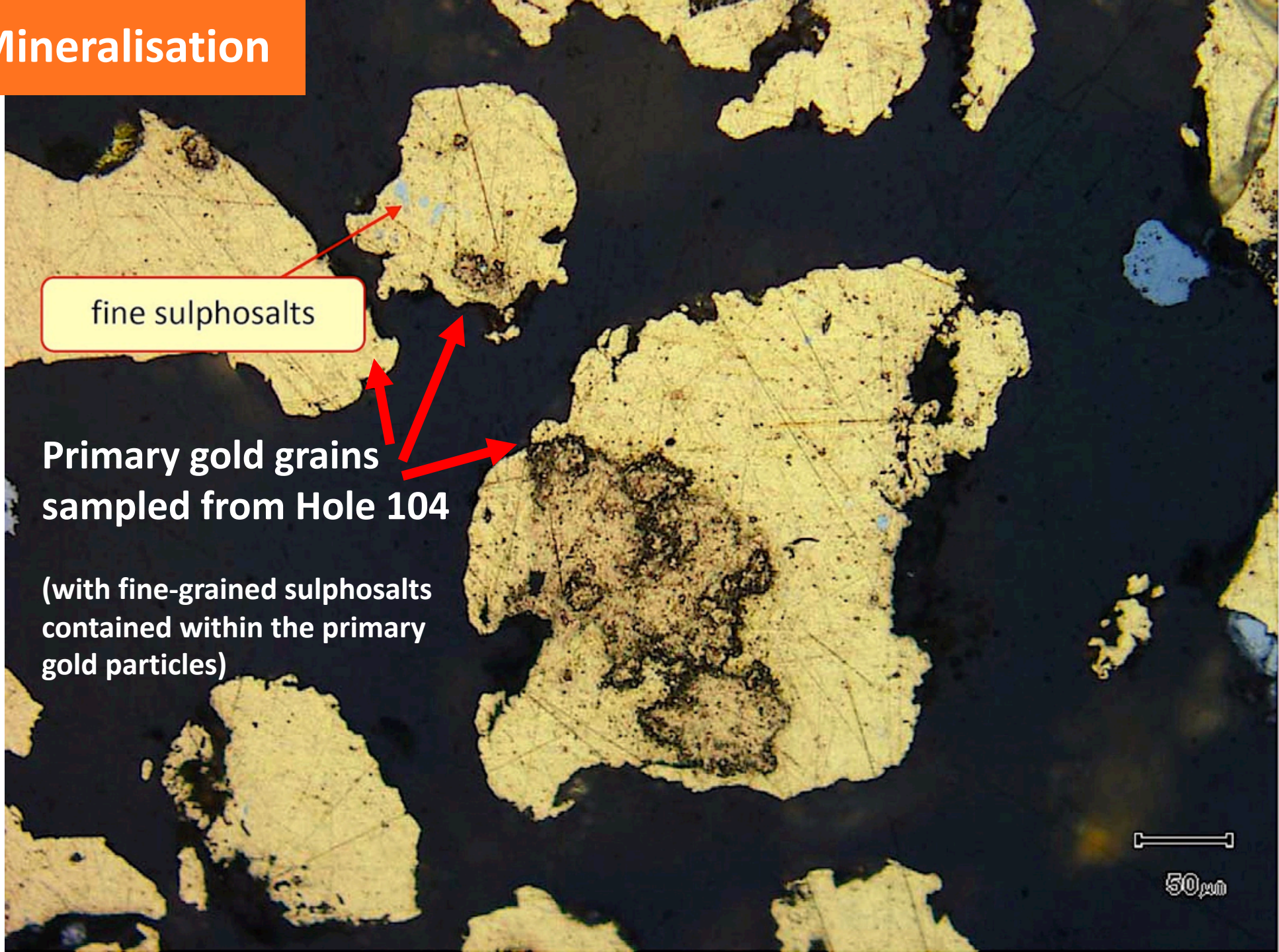
▪ 3m at	72 g/t	gold	from 66m	— Hole 20AT324	(incl	1m @ 197 g/t	gold from 66m)
▪ 2m at	67 g/t	gold	from 32m	— Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
▪ 3m at	41 g/t	gold	from 21m	— Hole 19AT049	(incl	1m @ 120 g/t	gold from 21m)
▪ 5m at	27 g/t	gold	from 38m	— Hole 18AT104	(incl	1m @ 105 g/t	gold 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)
▪ 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)
▪ 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	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)
▪ 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.

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



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

Metallurgy

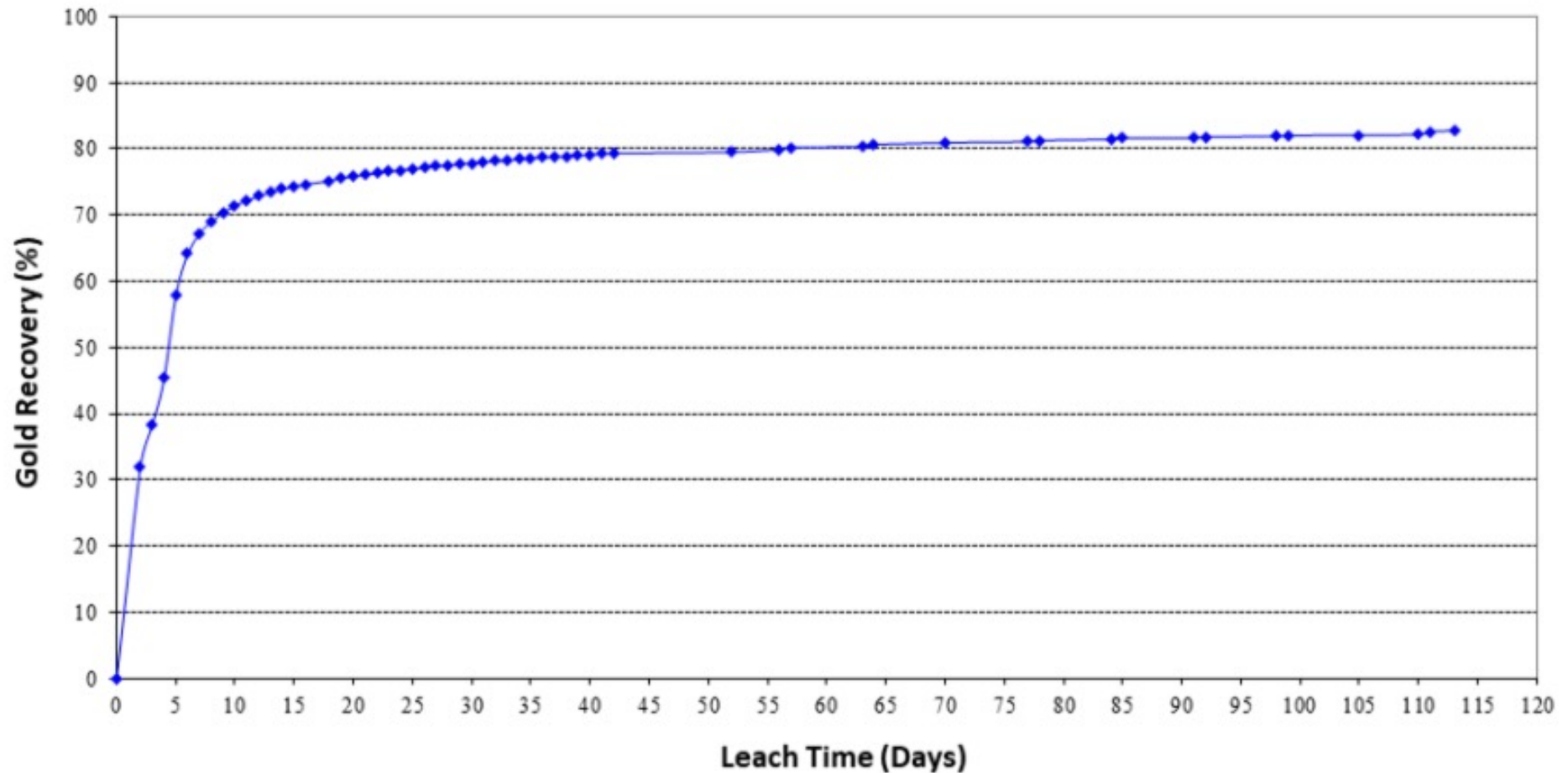
**Excellent Column Leach Test
Results**

**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. ”

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

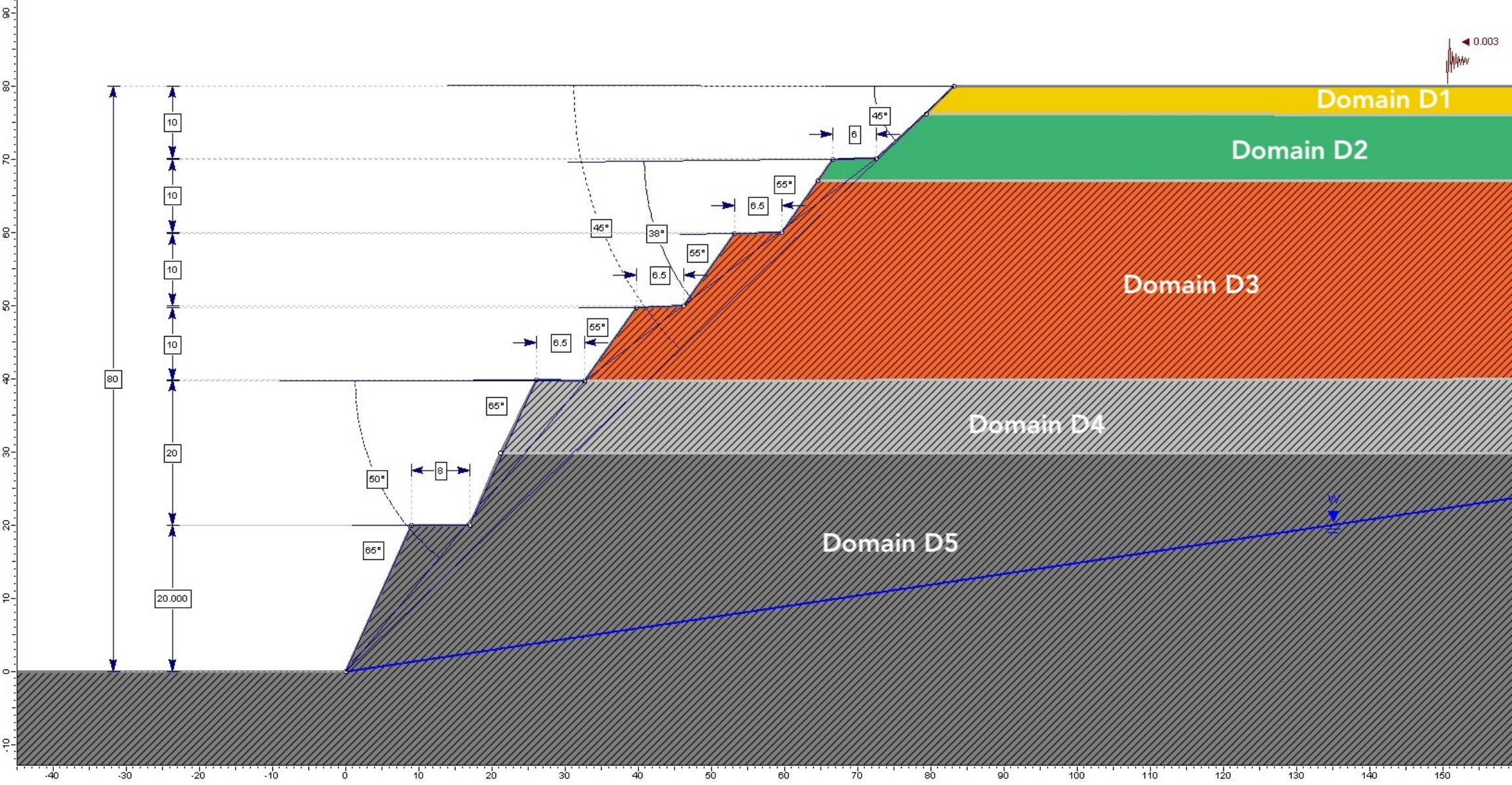


Marmota finds water source at Aurora Tank



First Pit Wall Parameters

ASX:MEU 16 June 2022



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

Marmota as a company is evolving ...

Transitioning from:

Discovery



Production

Drilling



Marmota recently completed its largest **diamond drilling** program at Aurora Tank [ASX:MEU 14 April 2022]

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

- **geotechnical** (first pit wall design parameters) [Done: ASX:MEU 16 June 2022]
- **bulk density measurements** (required for resource estimation), and
- bulk samples to enable **optimised metallurgical testing**.

Infrastructure and Approvals



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



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Aurora Tank

Gawler Craton

Gawler Craton Gold

ASX: MEU

Marmota 2.0

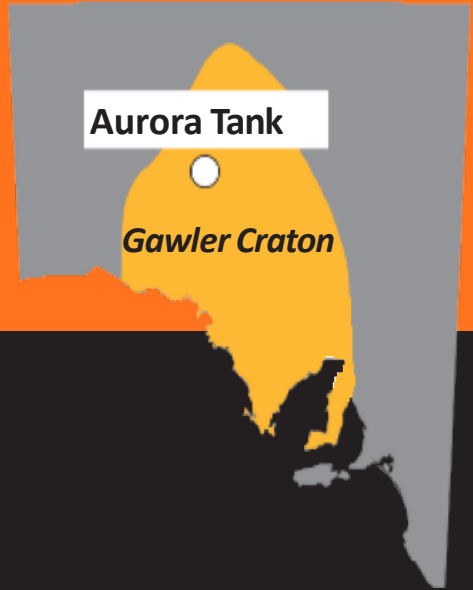
**Marmota is transforming,
into a much larger Company ...**

	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

* Ownership or majority interest in gold and related minerals

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

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What's Next?

ASX: MEU

What's Next



Drilling Programs

- ✓ RC drilling: **Aurora Tank + ADI Recon** (just completed June 2022)
- ✓ RC drilling: **focus on 1 of new deposits (this quarter)**
- ✓ Aircore: **some of the 40 Gold anomalies (3rd / 4th quarter)**
- ✓ Uranium (!)
- ✓ Rare Earths (!)

Geotechnical Work

- ✓ **First pit wall parameters** [Done: see ASX:MEU [16 June 2022](#)]

Metallurgical testing (optimised)

- ✓ **About to commence**

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**
- ✓ **Uranium resurgent**
- ✓ **New rare earth discovery on boundary**

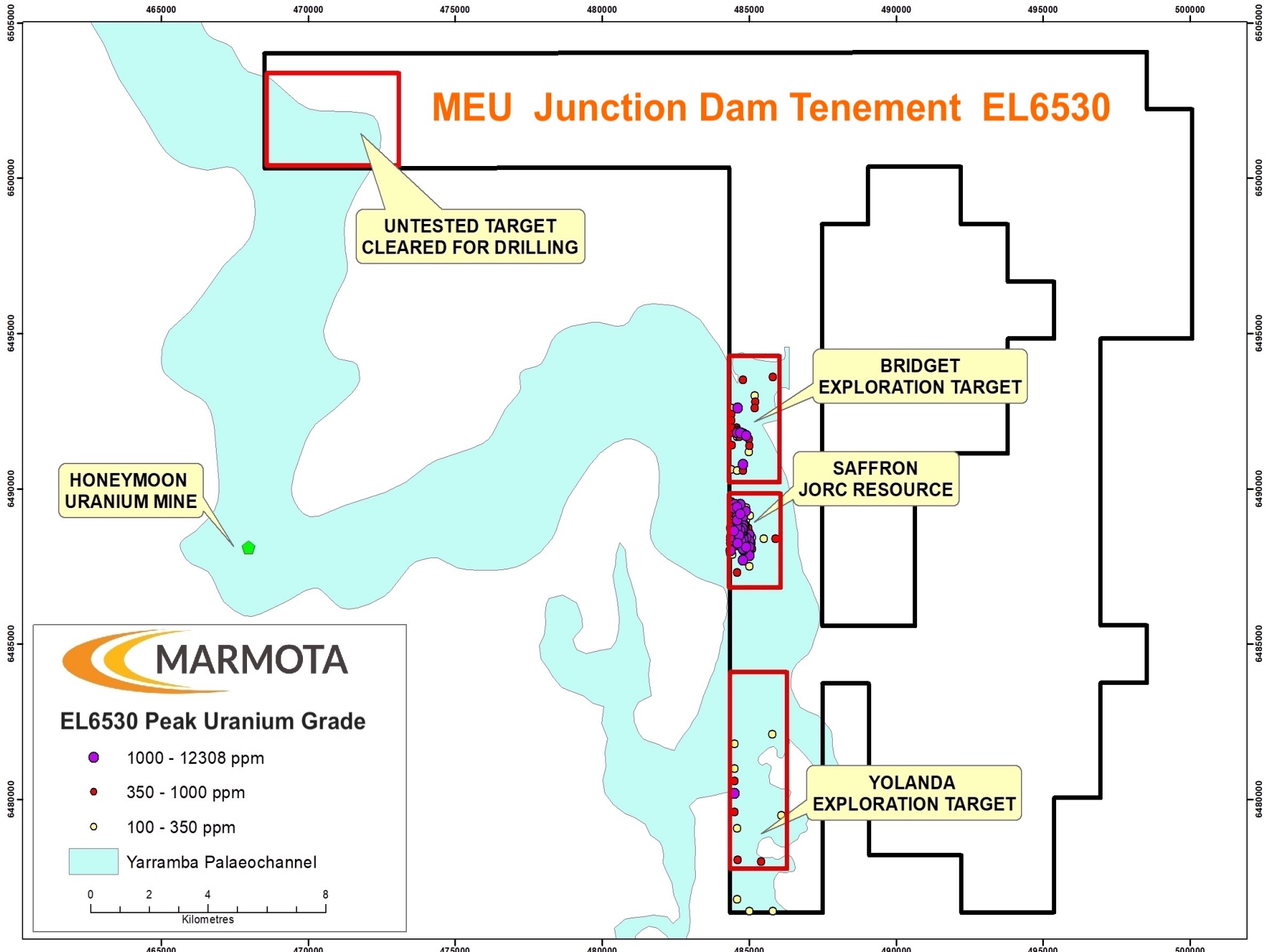
The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a swoosh. The word 'MARMOTA' is written in a bold, black, sans-serif font, centered horizontally and partially overlaid by the right side of the logo's swoosh.

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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: ~ \$700m
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].



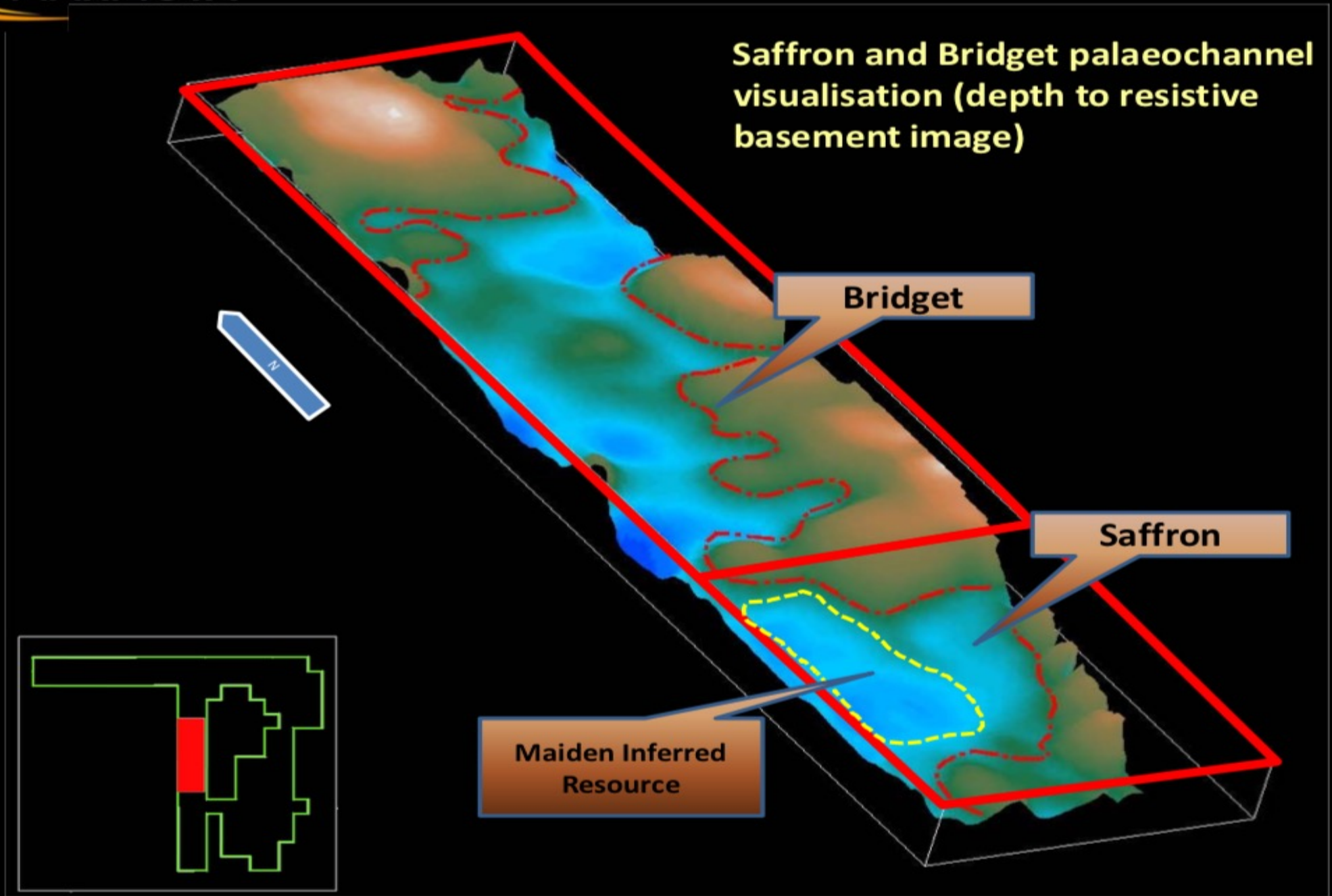


Fig. 3

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.**

* 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.**

The logo for MARMOTA features three overlapping, curved, swoosh-like shapes in shades of yellow and orange, positioned to the left of the company name.

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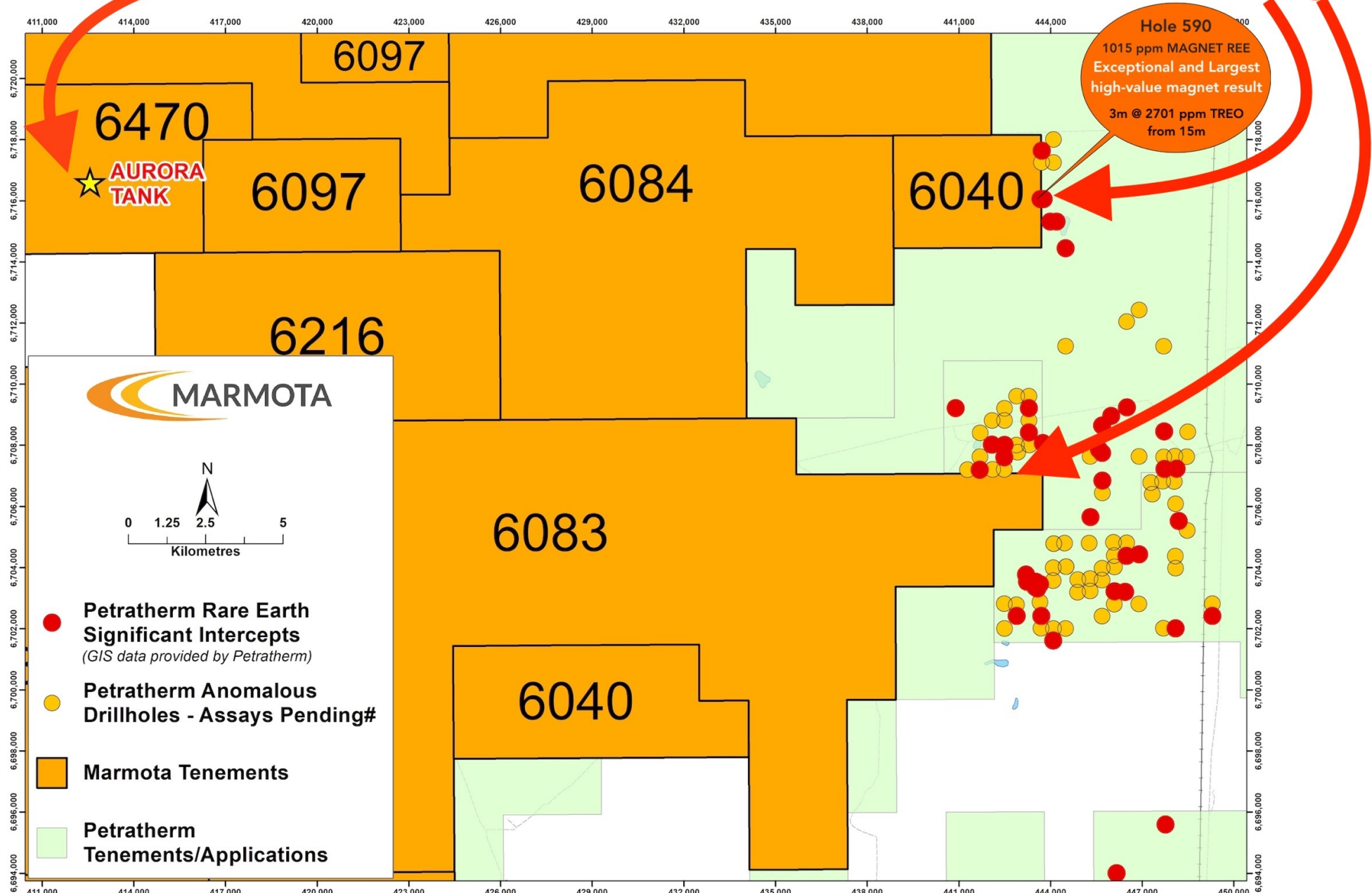
Rare Earths

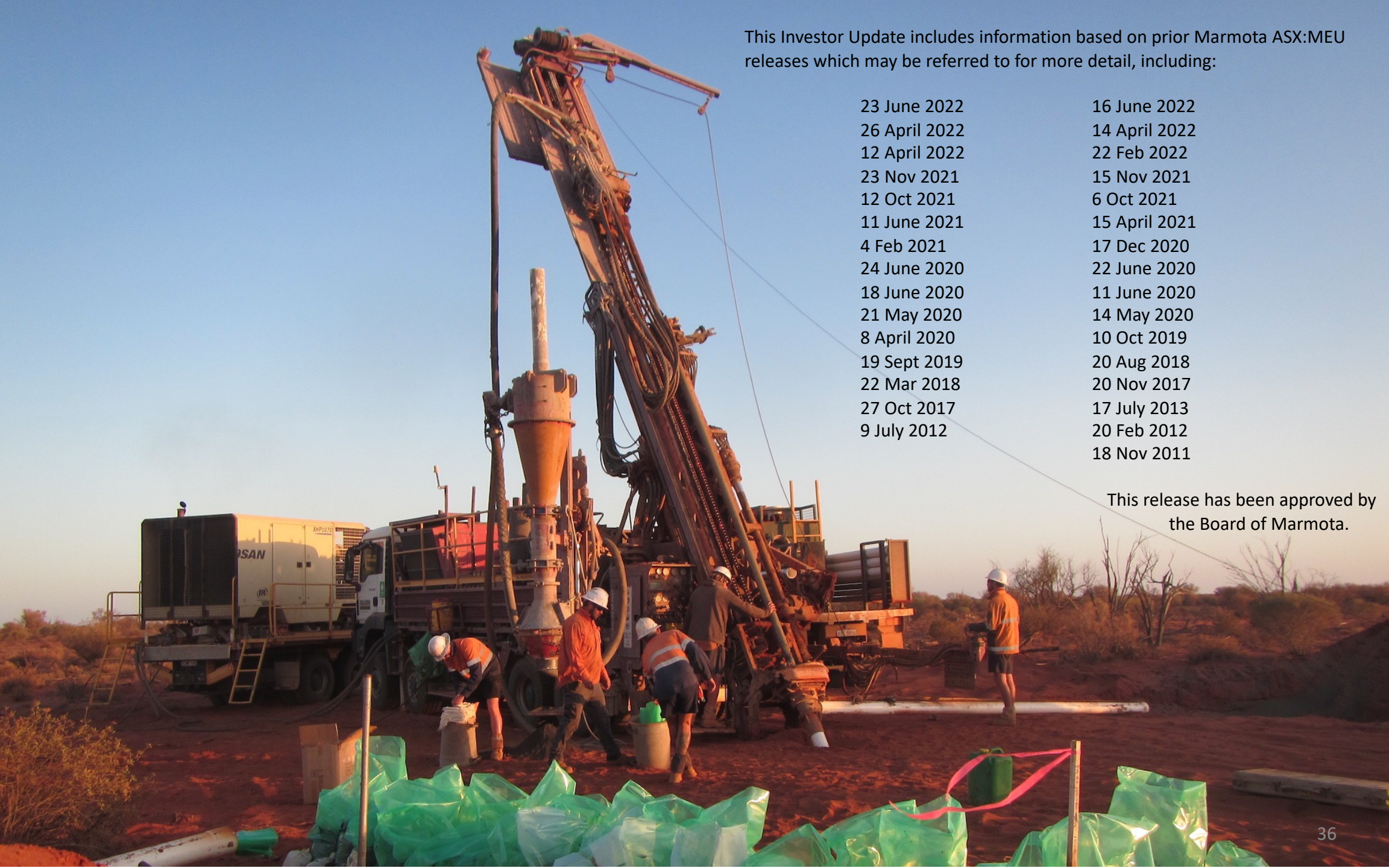
Major REE discovery on MEU tenement boundary

- ✓ Rare Earth discovery is directly on the border with MEU tenements
- ✓ Ionic clay hosting systems (close to surface) — regional
- ✓ Largest and most exceptional of the **high-value magnet REE results** attained so far is **located on the MEU tenement boundary**
- ✓ Marmota to commence new exploration program for Rare Earth Mineralisation with immediate targets starting at the discovery on Marmota's tenement boundary

Aurora Tank Gold

New Major REE discovery on MEU tenement boundary





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

- | | |
|---------------|---------------|
| 23 June 2022 | 16 June 2022 |
| 26 April 2022 | 14 April 2022 |
| 12 April 2022 | 22 Feb 2022 |
| 23 Nov 2021 | 15 Nov 2021 |
| 12 Oct 2021 | 6 Oct 2021 |
| 11 June 2021 | 15 April 2021 |
| 4 Feb 2021 | 17 Dec 2020 |
| 24 June 2020 | 22 June 2020 |
| 18 June 2020 | 11 June 2020 |
| 21 May 2020 | 14 May 2020 |
| 8 April 2020 | 10 Oct 2019 |
| 19 Sept 2019 | 20 Aug 2018 |
| 22 Mar 2018 | 20 Nov 2017 |
| 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 Aaron Brown, who is a Member of the Australasian Institute of Geoscientists. 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.

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