



AGM 2022

Chairman's Presentation

ASX: MEU

Capital Structure

Shares on issue		1,058 m
Options		0
Unlisted options	(most at 10c per share)	~ 48 m
Market Cap	(at 4.5 cents per share)	~ \$ 49 m
Cash	(as at 30 Sept 2022)	\$ 5.6 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	~ 37%
Top 50	~ 53%
Top 100	~ 67%

Lower costs

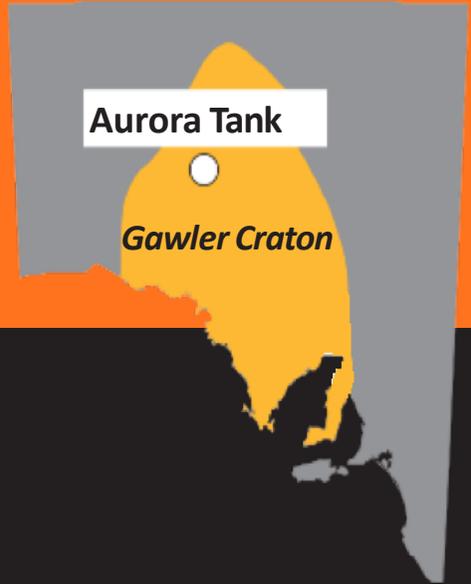
Less dilution

MORE exploration

Comparison	2021 AGM	2022 AGM
AURORA TANK GOLD		
Best grade over 1m	165 g/t	217 g/t
Extensional drilling	Planned for 2022	Best ever Au intersections New High-grade extensions to N, S and at Depth
First Pit wall Design	—	Done
COMET	Never drilled before	Wildcat hole finds gold
FUNDAMENTALS		
Gold price (AUD\$ per ounce)	~ AUD\$ 2,500	~ AUD \$ 2,600
Uranium (AUD\$ per pound)	~ AUD \$ 64	~ AUD \$ 75
Rare Earths	—	New discovery on tenement boundary: Watch this space
Cash in bank (as at 30 Sept)	\$3.7 million	\$5.6 million
Share price (at AGM)	4.5 cents	4.7 cents



MARMOTA



Aurora Tank

Gold Discovery

AGM UPDATE

Aurora Tank: Outstanding Intersections Close to surface



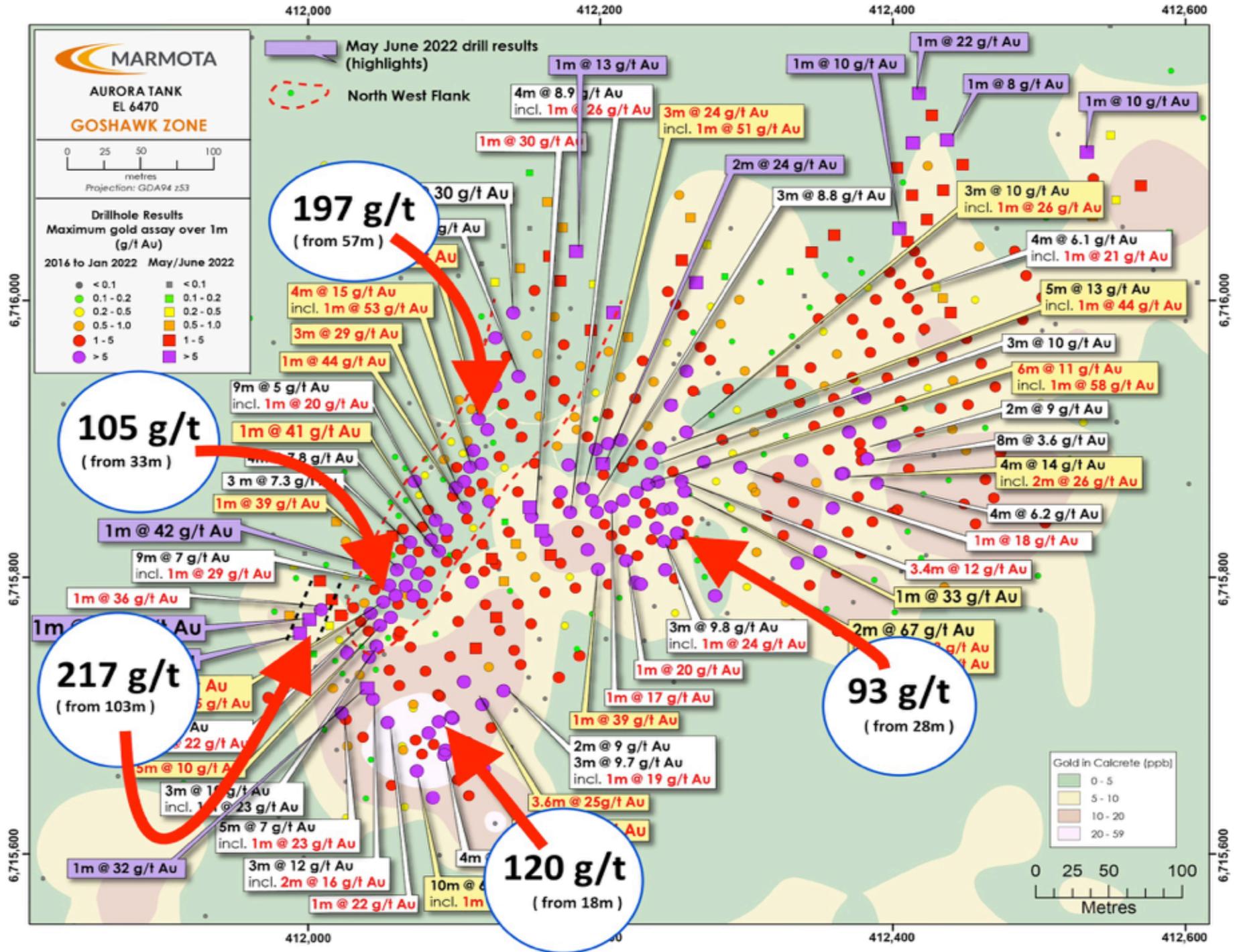
2022 Exploration Highlights

- **Best ever gold intersections** [ASX:MEU 29 Sept 2022]
217g/t gold over 1m (~ 103m from surface)
- **Multiple new high-grade extensions identified:**
– to the North, S and at depth (for first time)
- **First high-precision BLEG analysis** [ASX:MEU 22 Feb 2022]
— yielded average grade of 197 g/t Au (@57m from surface)
- **First Geotech analysis**
- **First pit wall parameters** [ASX:MEU 16 June 2022]
- **More drilling in last 6 months than previous 2 years**

Five Zones: ~100 g/t Au over 1m

Grade	Location	Depth from <u>Surface</u>	Hole ID	Date of Result
93 g/t	Central east zone	28 m	17ATAC021	ASX:MEU 4 Sept 2017
105 g/t ¹	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	<u>extension</u> to NW flank	57 m	20ATRC324	ASX:MEU 4 Feb 2021, 22 Feb 2022
217 g/t	<u>extension</u> to SW	103 m	22ATRC024	ASX:MEU 29 Sept 2022

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



Aurora Tank: Outstanding Intersections

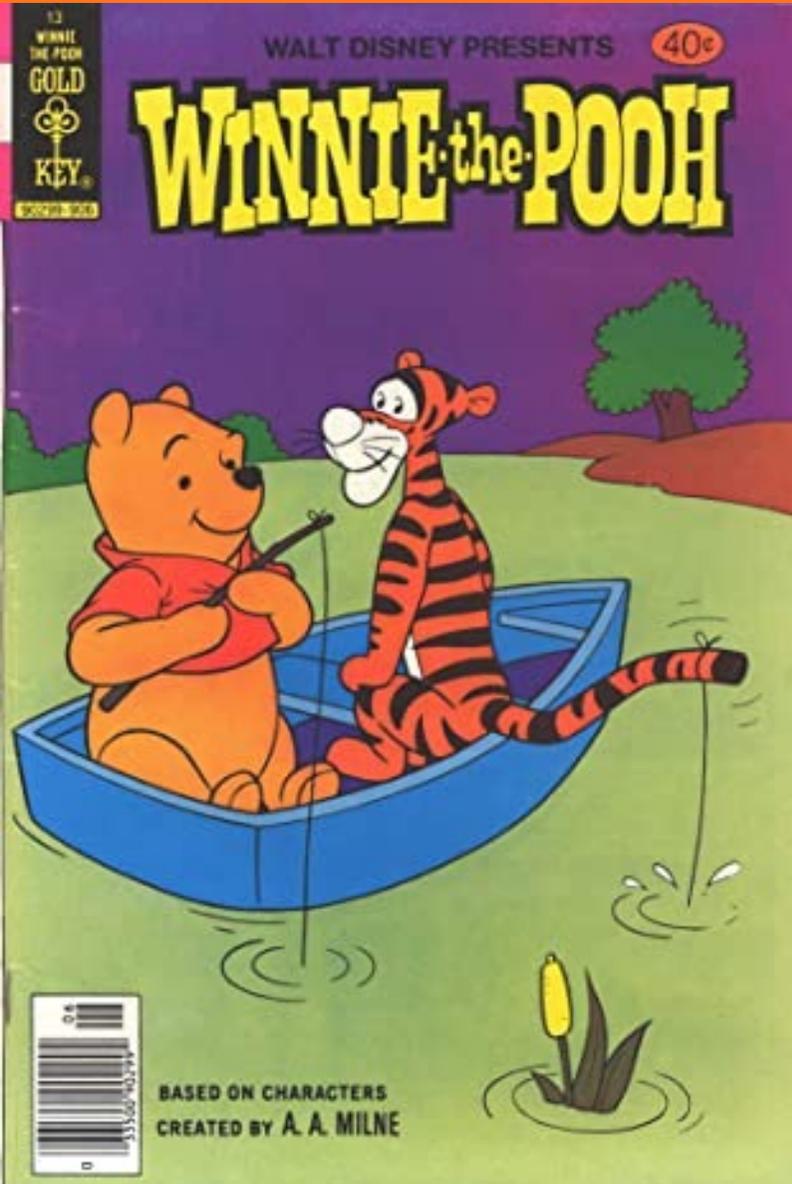
All close to surface

▪	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)
▪	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)
▪	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)

The scene

1. At the AGM last year, MEU noted we still had some extensional drilling to do.
2. That drilling has yielded in 2022:
 - Marmota's BEST EVER results
 - Bonanza grades **over 200g/t Au over 1m**
 - new high-grade extensions to N, S and at depth
3. Featured in: **MinerDeck *Top Aus Gold Intercepts*** 5 Oct 2022

Winnie the Pooh mining ? No thanks



Notwithstanding the outstanding success in 2022, some eager holders do not understand the process, and think we should mine now, before following high-grade extensions!? i.e.

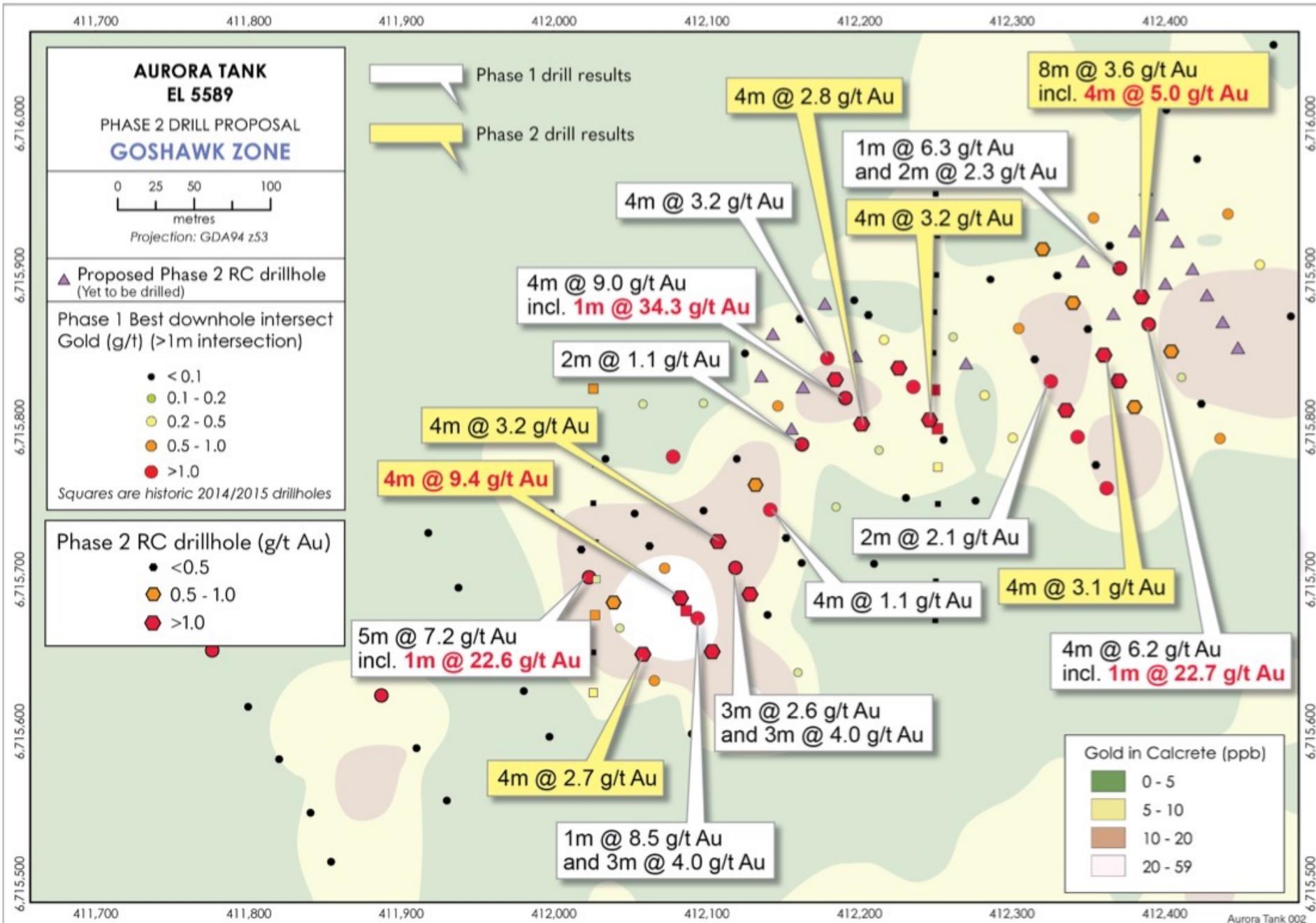
- a) NOT find bonanza grade gold
- b) NOT know where the high-grade extensions go
- c) Leave it in the ground
- d) Potentially put our heap leach on top of it or our waste dump on top of it and lose it forever
- e) Come back for it another day –
i.e. they seem to think that gold mining is like fishing: throw a rod and see what comes back; miss out today? come back fish another day !?

**Highly wasteful, suboptimal, simplistic.
Real world open-pit mining does not work that way:**

Fixed costs → get it right first time

Had we done it their way

Time machine back to 2017

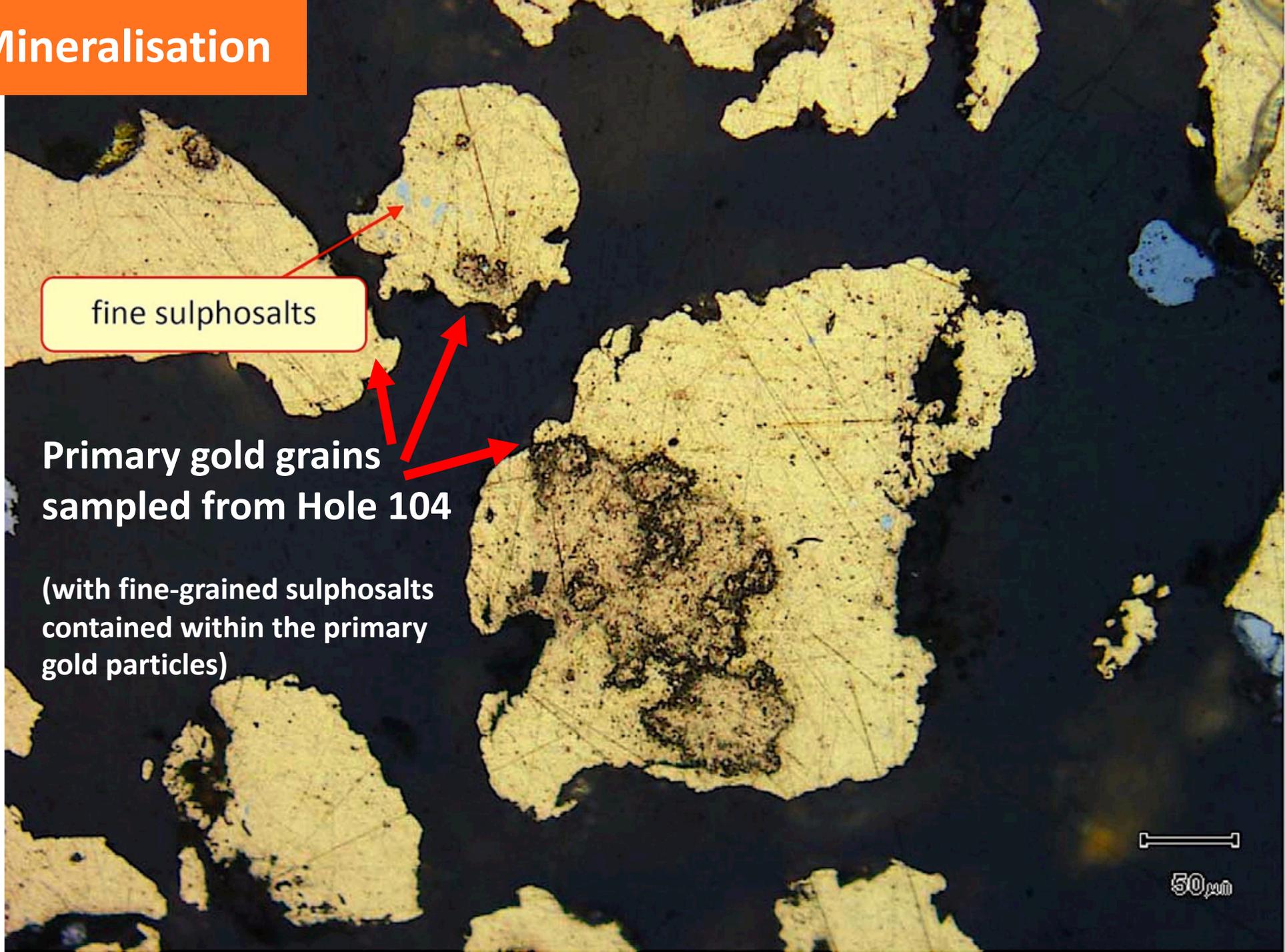


Primary Mineralisation

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

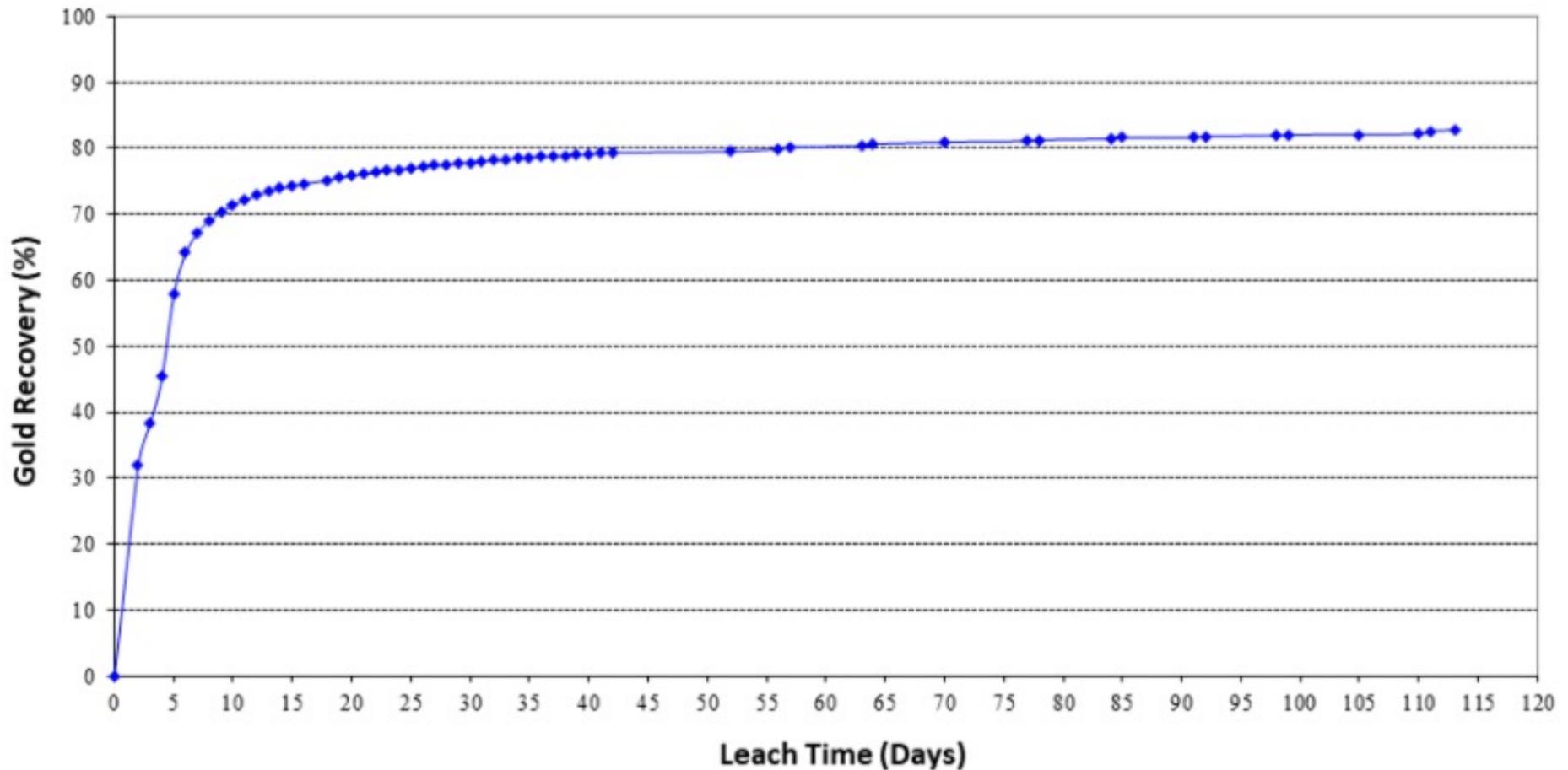
**Excellent Column Leach Test
Results**

**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 has water source at Aurora Tank



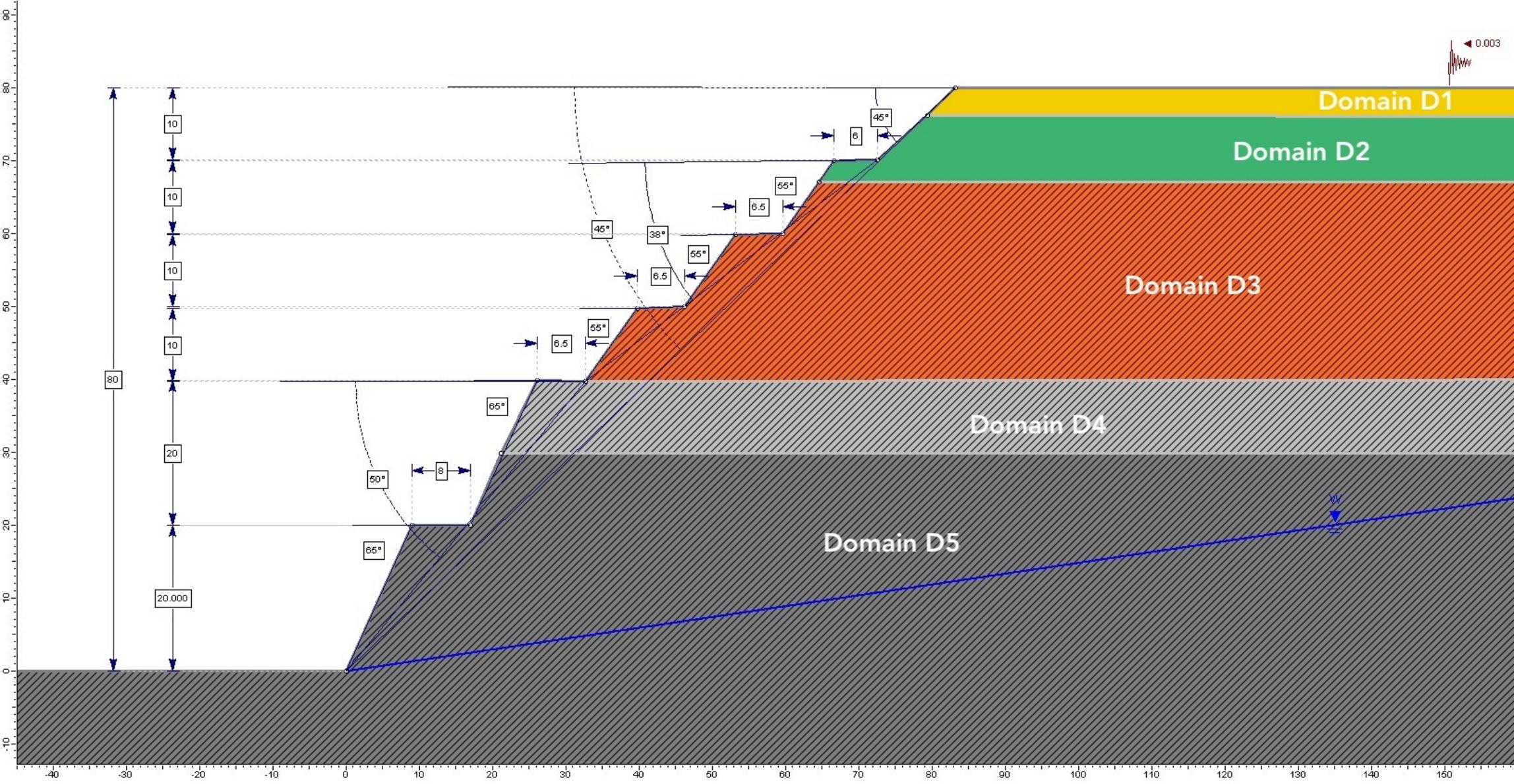
CAMP: INSTALLED + UPGRADED

- 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



First Pit Wall Parameters

ASX:MEU 16 June 2022



Key Takeaways



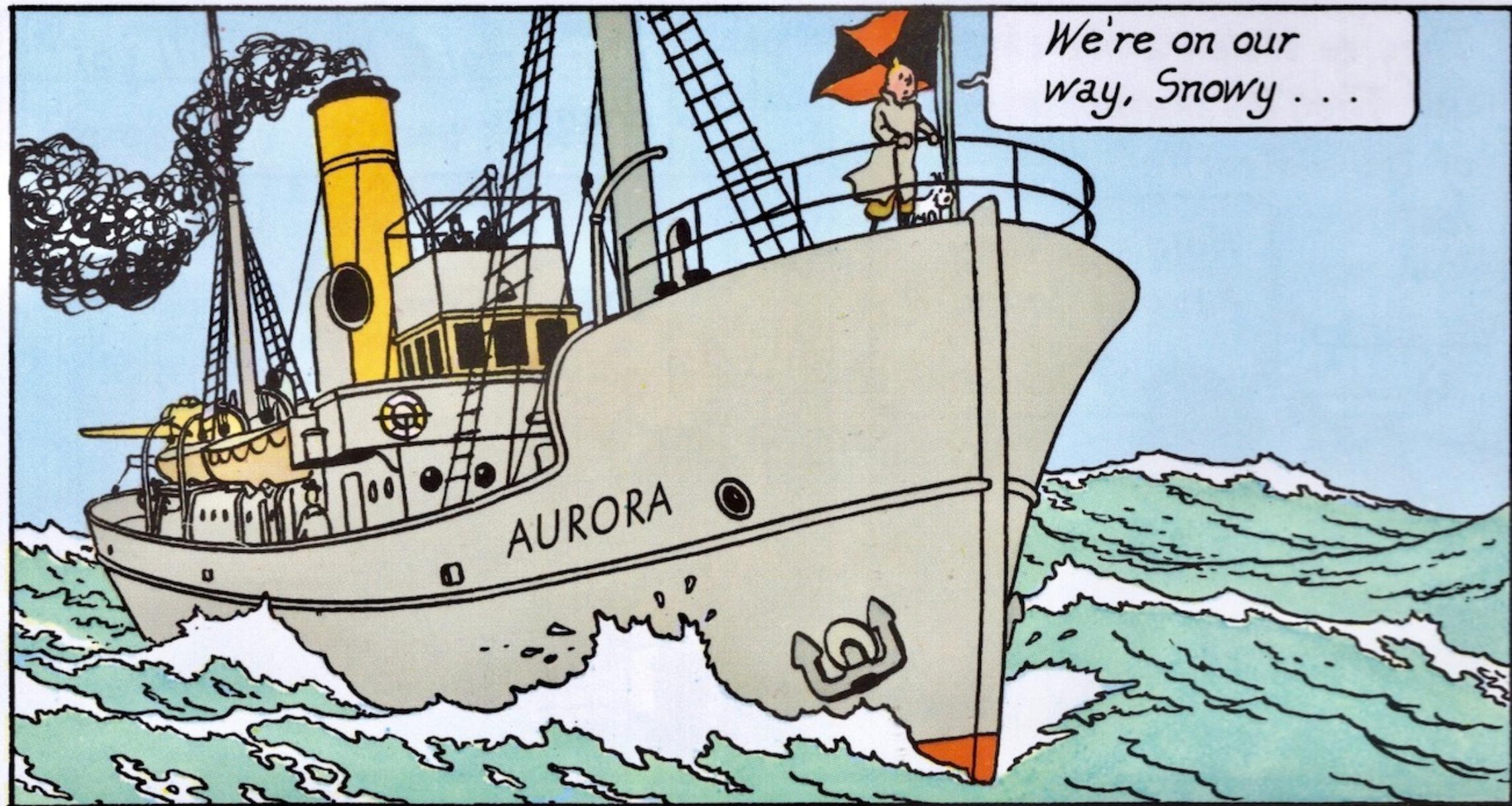
Aurora Tank is very fortunate to have:

- ✓ **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



We're on our way, Snowy...

AURORA



Source: Hergé, *The Shooting Star*

Marmota as a company is evolving ...

Transitioning from:

Discovery



Production

Drilling

- Highly fortunate to continue to find more high-grade gold.
- More drilling needed to try close off obvious high-grade extensions.
- **Going gangbusters to do it:** more drilling in last 6 months than last 2 years.
- **Drilling started again on Friday** after Woomera Defence Closure [ASX:MEU 21 Nov 2022]

Metallurgical, Infrastructure and Approvals

Optimised metallurgical work TO DO

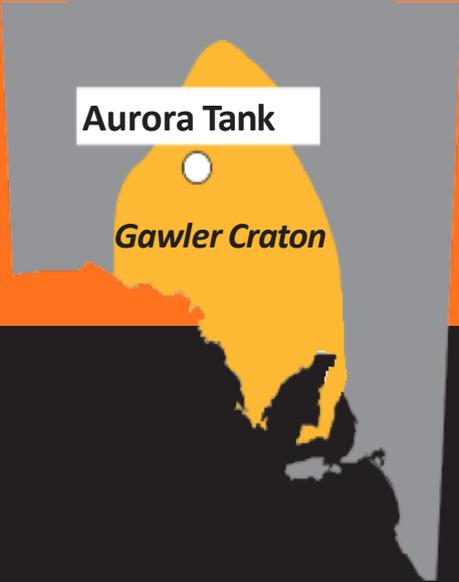
New Director of Production (Neville Bergin), camp completed, environmental studies completed, ticking off the boxes for the remainder



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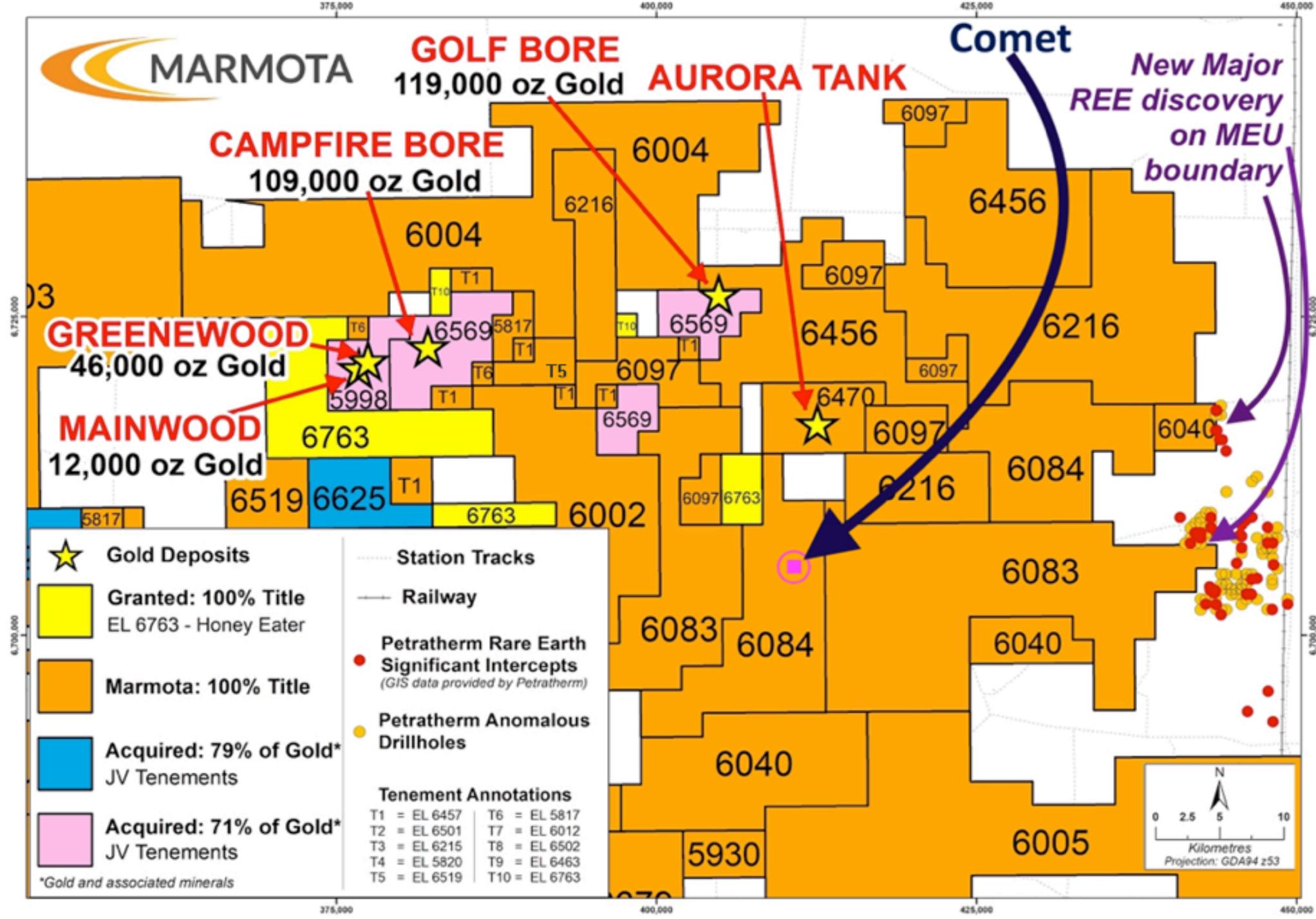
Wildcat on Comet

AGM UPDATE



Aurora Tank

Gawler Craton

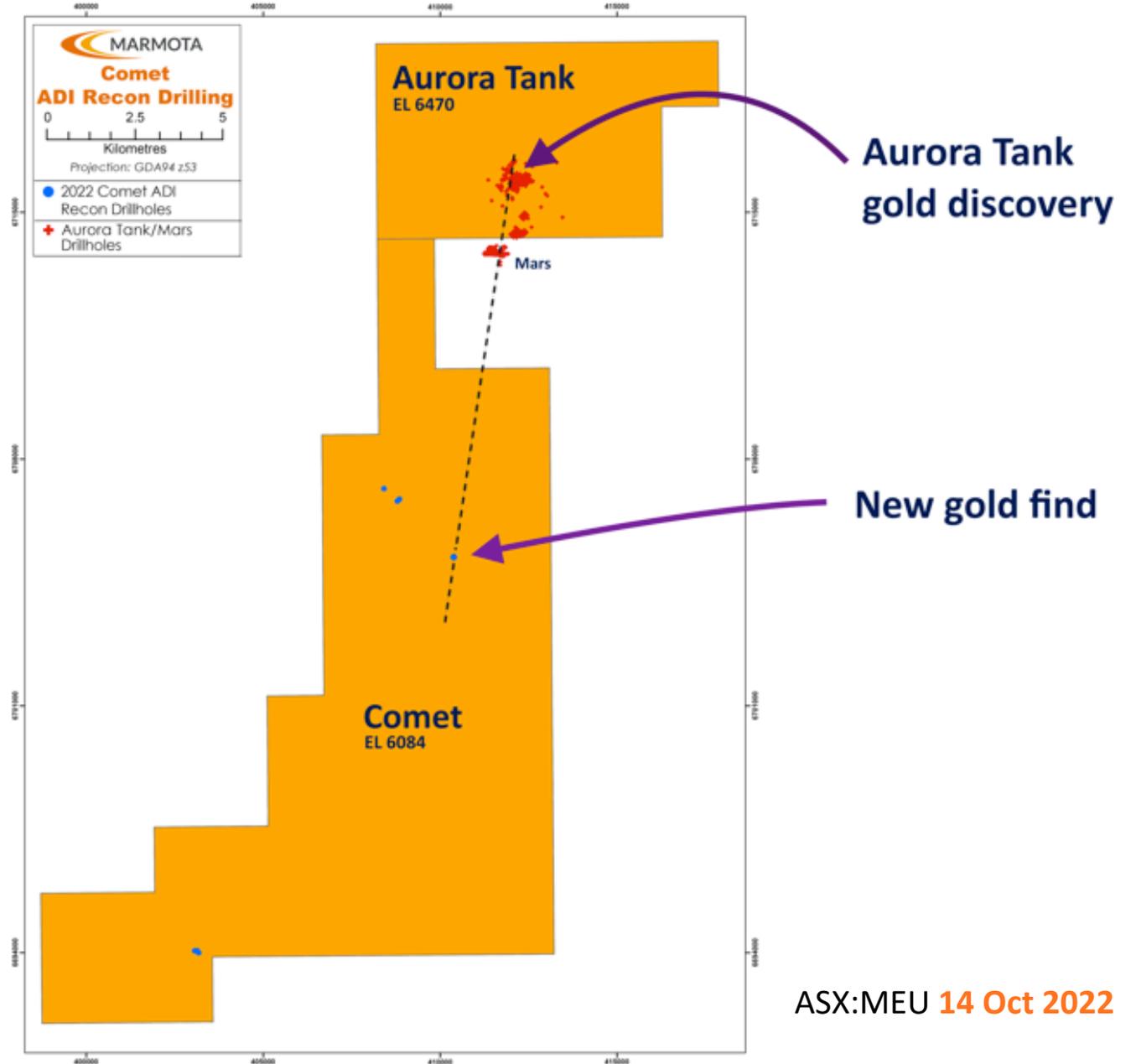


Wildcat hole finds gold on Comet

RC Rig drilling NOW
at Aurora Tank

...

moving soon to
Comet



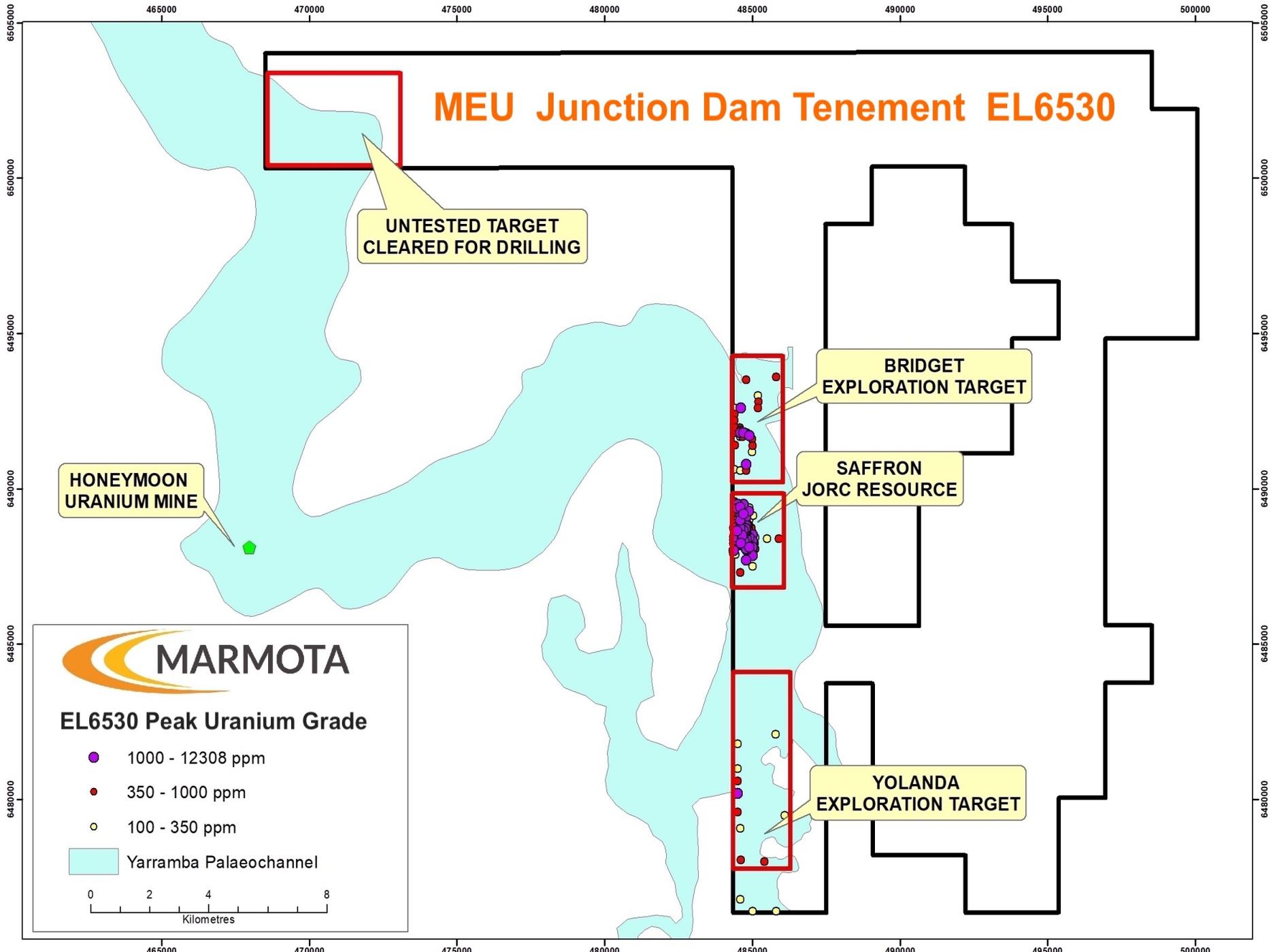
The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a swoosh. The word 'MARMOTA' is written in a bold, black, sans-serif font, centered horizontally and partially overlaid by the right side of the logo's swoosh.

MARMOTA

Uranium

MEU own 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. 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).
3. Dramatic upturn in both uranium prices and sentiment
4. Boss Energy (ASX:BOE) now has market cap: ~ \$880m.
Boss recently made Final Investment Decision to restart Honeymoon [ASX:BOE 1 June 2022].
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].



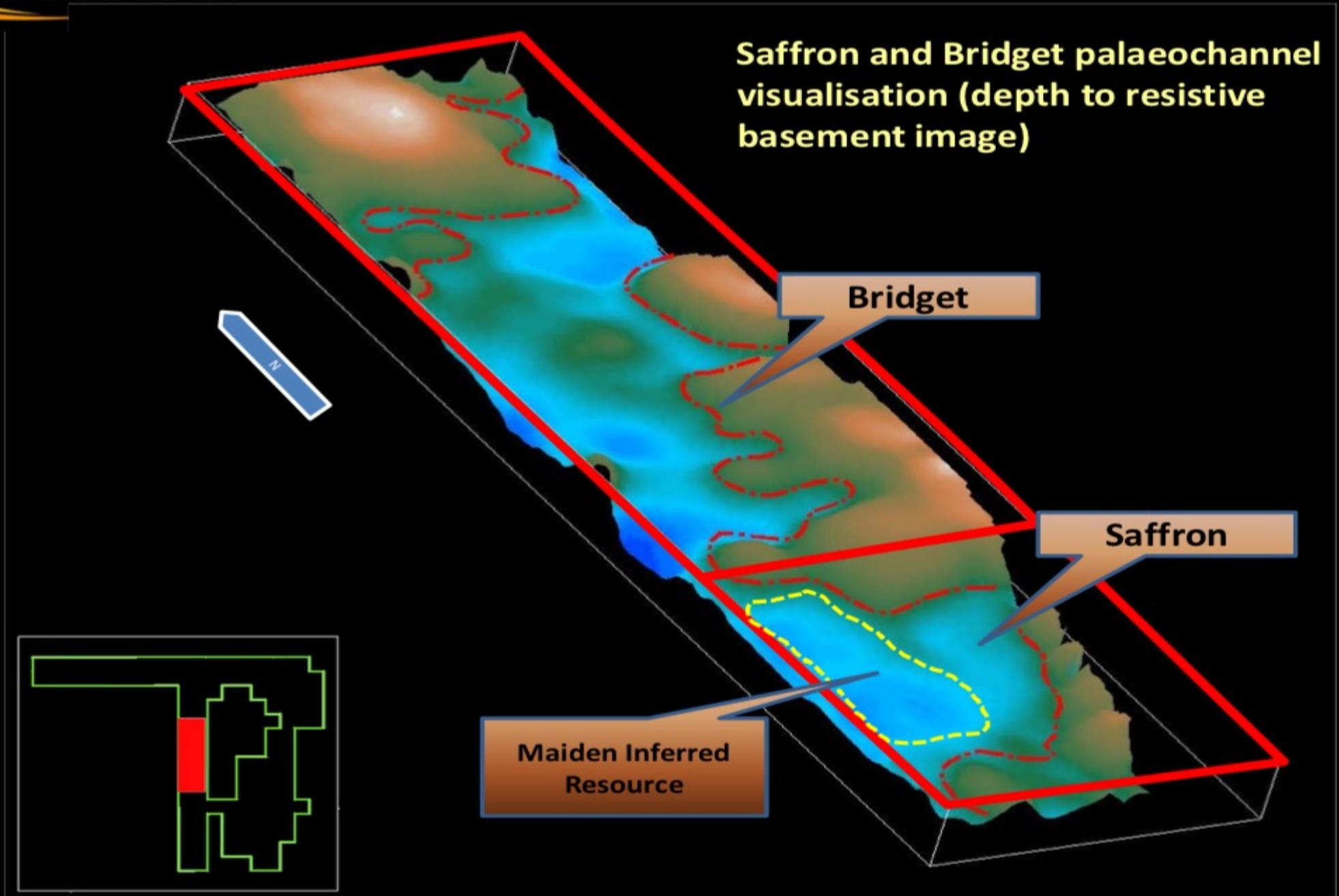


Fig. 3

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\$50 per pound]

- Assay grades of up to 8,143ppm U_3O_8 at the Saffron deposit
- **Marmota is looking to bring 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

- ✓ **Honeymoon closure (2014)** saw MEU wind-down uranium activity.
- ✓ **Honeymoon re-opening (2023)** will see MEU back active in uranium.
- ✓ **Sector is booming, and Marmota is perfectly located.**
- ✓ **Non-stop expressions of interest**

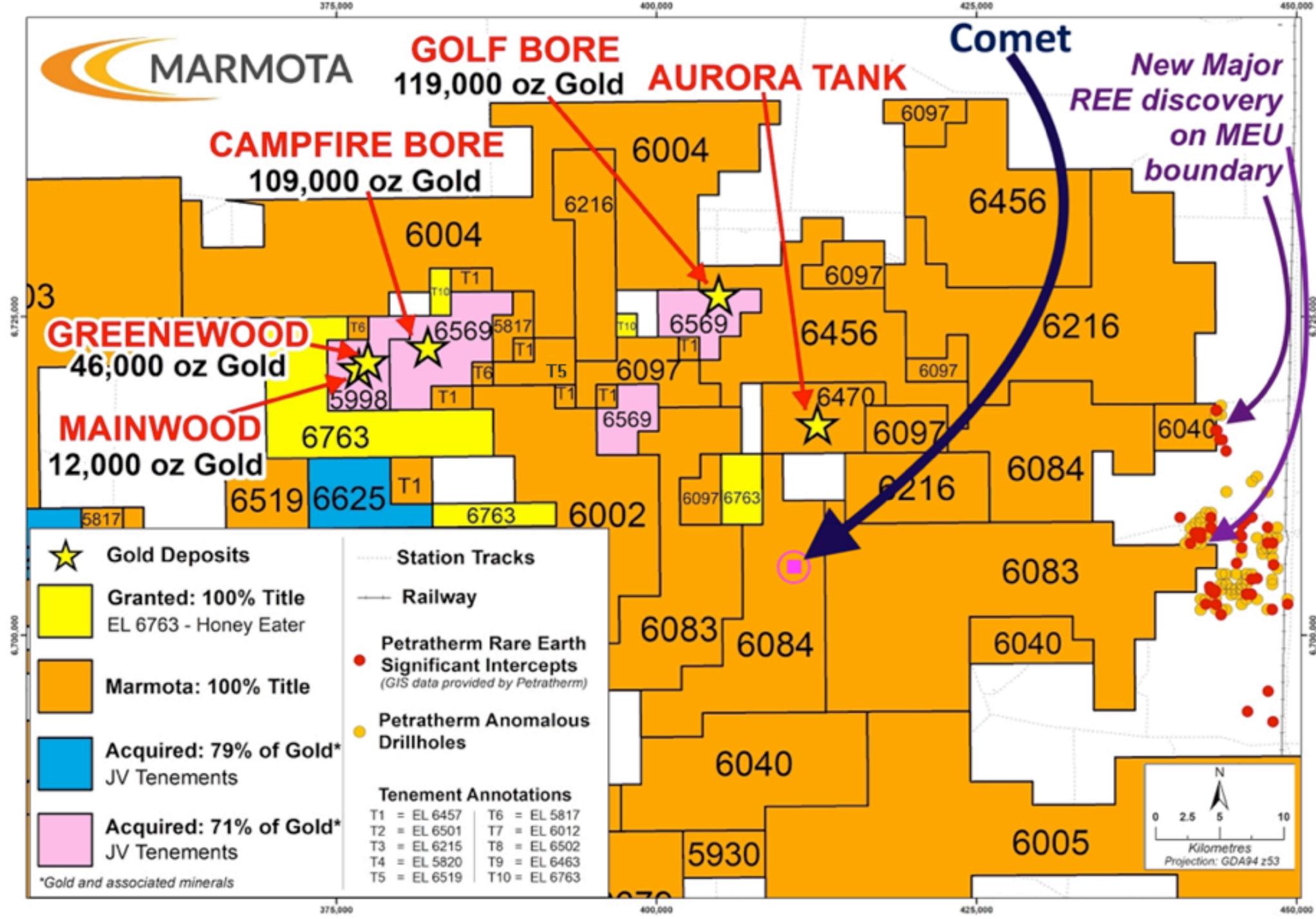
The logo for MARMOTA features three overlapping, curved, swoosh-like shapes in shades of yellow and orange, positioned to the left of the company name.

MARMOTA

Rare Earths

Major REE discovery on MEU tenement boundary

- ✓ Rare Earth discovery 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 **located on the MEU tenement boundary**
- ✓ Marmota has been quietly but diligently focusing on REE and the high-prospectivity of **multiple** MEU tenements for REE.
- ✓ **First REE drill programs to be announced shortly.**



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

14 Oct 2022
24 Aug 2022
26 April 2022
22 Feb 2022
23 Nov 2021
12 Oct 2021
4 Feb 2021
4 Nov 2020
24 June 2020
21 May 2020
8 April 2020
19 Sept 2019
27 Oct 2017
9 July 2012

21 Nov 2022
29 Sept 2022
16 June 2022
31 March 2022
15 Nov 2021
6 Oct 2021
17 Dec 2020
20 July 2020
11 June 2020
14 May 2020
10 Oct 2019
20 Aug 2018
17 July 2013
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 Australian 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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