



**AGM 2023**

# Chairman's Presentation

**ASX: MEU**

## Capital Structure

<b>Shares on issue</b>	1,058 m
<b>Options</b>	0
<b>Unlisted options</b> (most at 10c per share)	~ 51 m
<b>Market Cap</b> (at 4.0 cents per share)	~ \$ 42 m
<b>Cash</b> (as at 30 Sept 2023)	\$ 3.4 m

**Zero Debt**

## Board & Management

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

## Share Price (Last 18 months)



## Top Shareholders

<b>Top 20</b>	~ 40%
<b>Top 50</b>	~ 56%
<b>Top 100</b>	~ 67%

Lower costs

Less dilution

**MORE** exploration

# Fundamentals

**2022 July**

**2023 AGM**

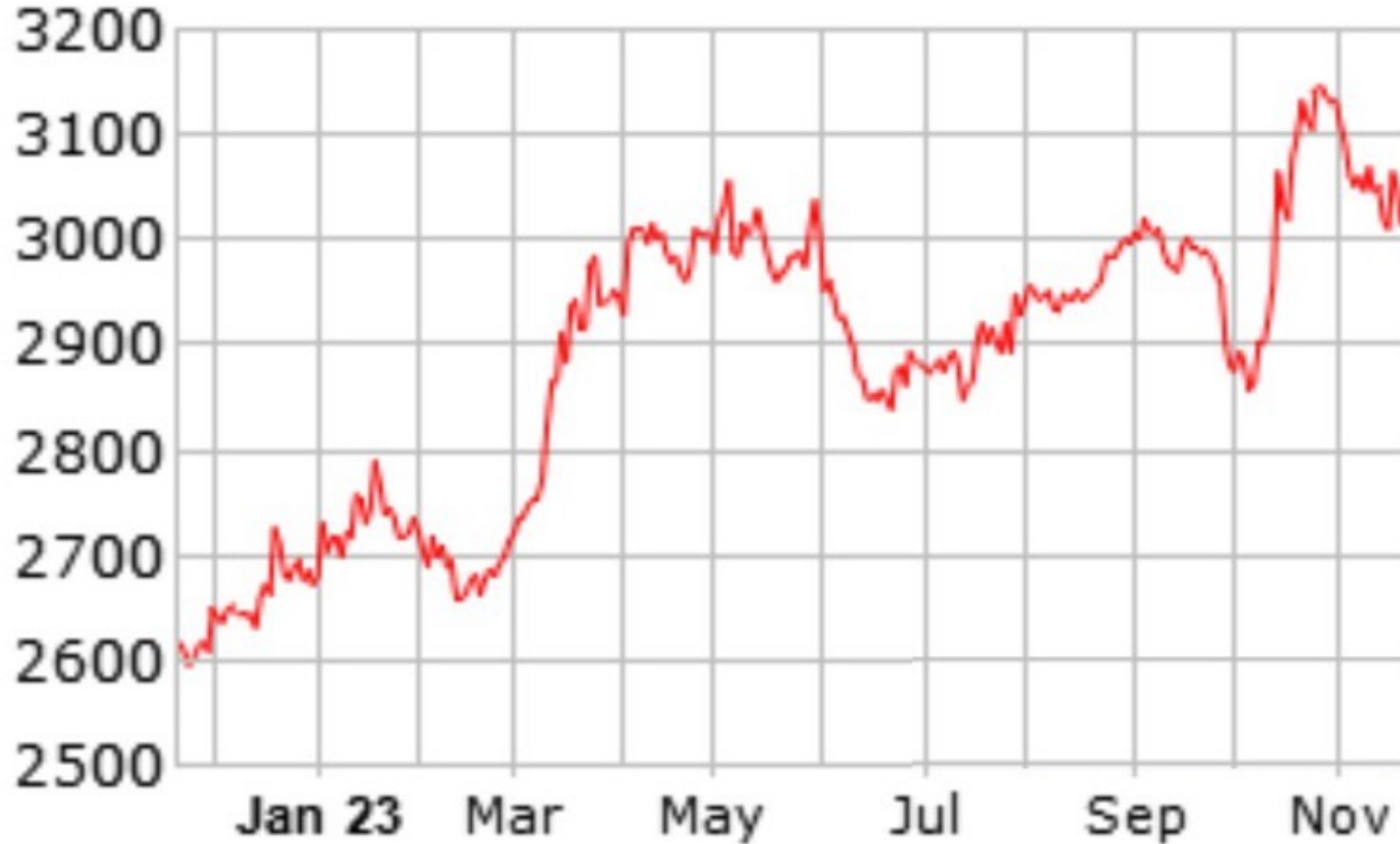
**GOLD price**

(AUD\$ per ounce)

**~ AUD \$ 2,500**

**~ AUD \$ 3,050**

12 month  
Gold AUD



# Fundamentals

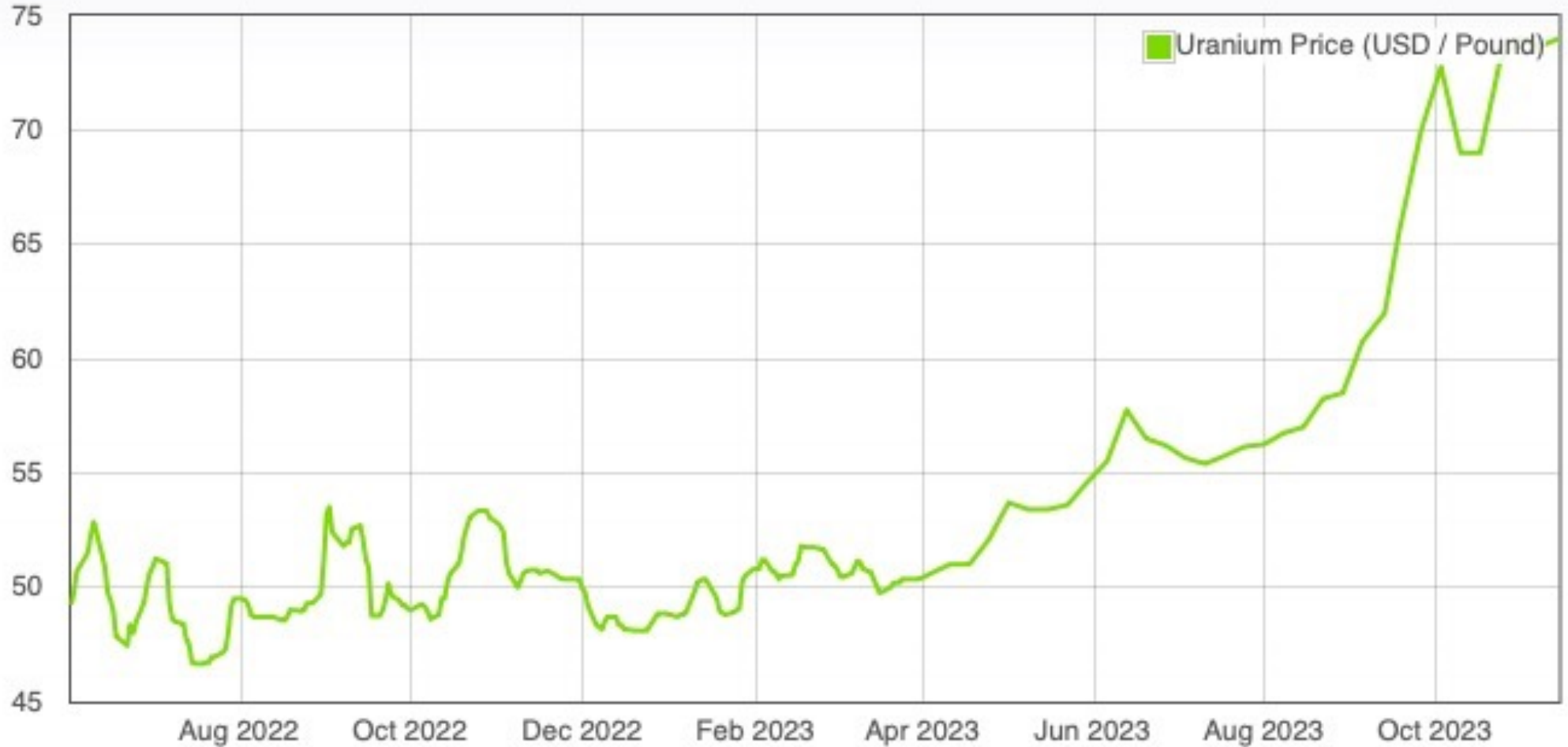
## 2022 July

## 2023 AGM

**URANIUM price**  
(AUD\$ per pound)

~ AUD \$ 70

~ AUD \$ 121





# Summary Compare to July 2022

Everything has improved:

- Highest ever gold intersections **217g/t gold over 1m**
- **New high-grade gold zone** discovered at depth for first time, lying underneath the high-grade NW flank
- REE discovery
- Gold price up 20%
- Uranium price up over 60%
- WGCJV ownership: up from 79 % to 100%

And yet ...

2022 July

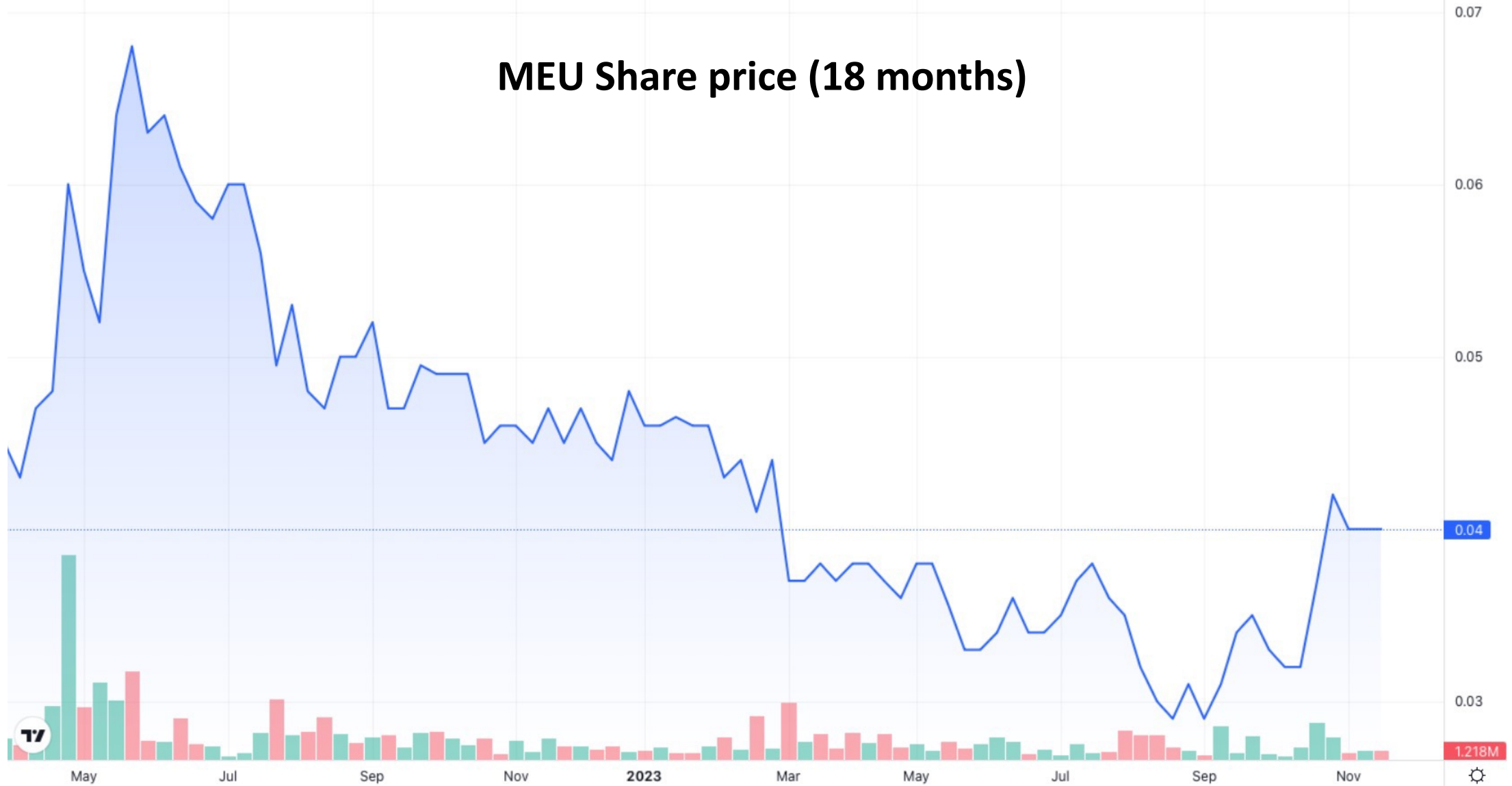
2023 AGM

MEU share price

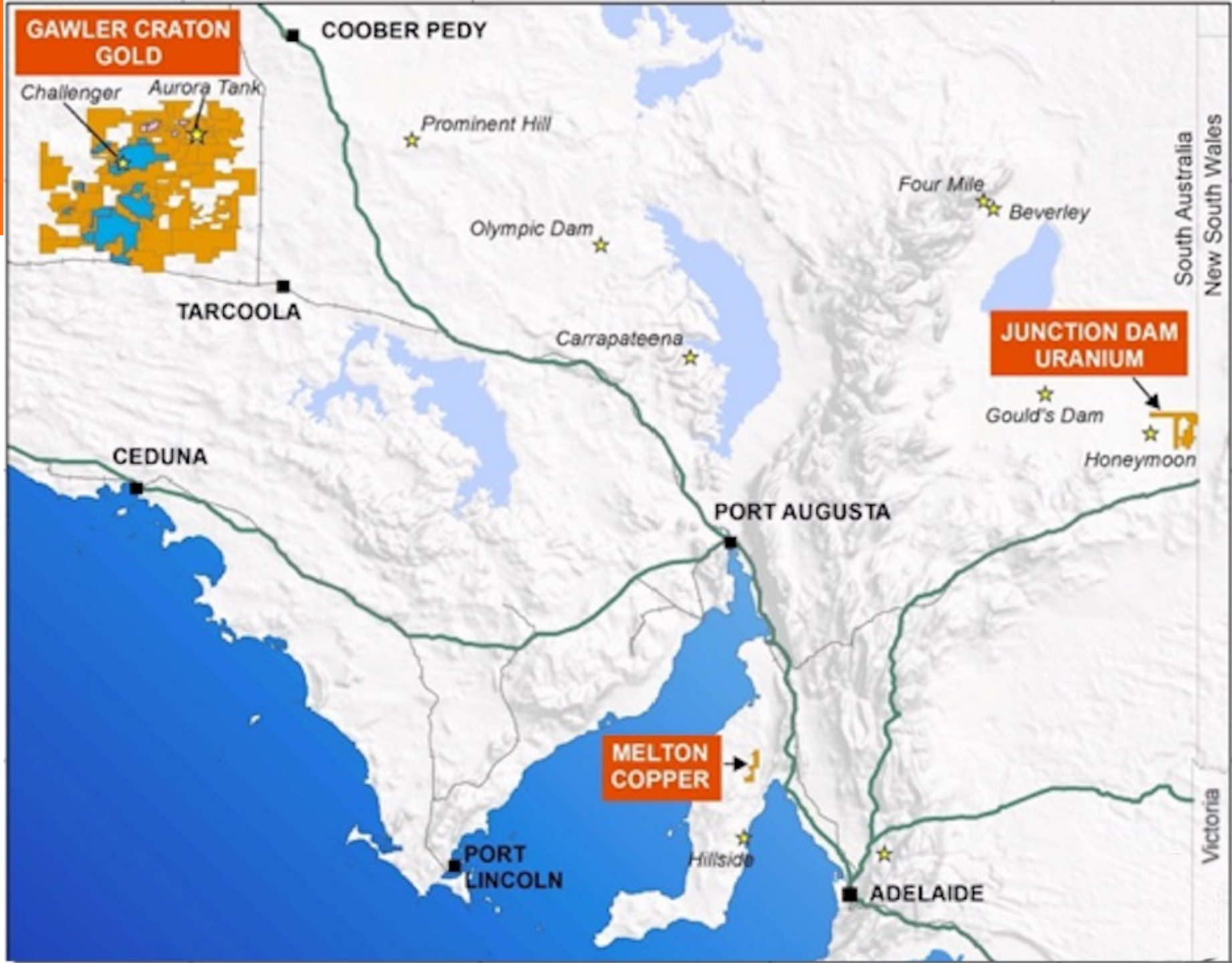
5.3 c

4.0 c

### MEU Share price (18 months)

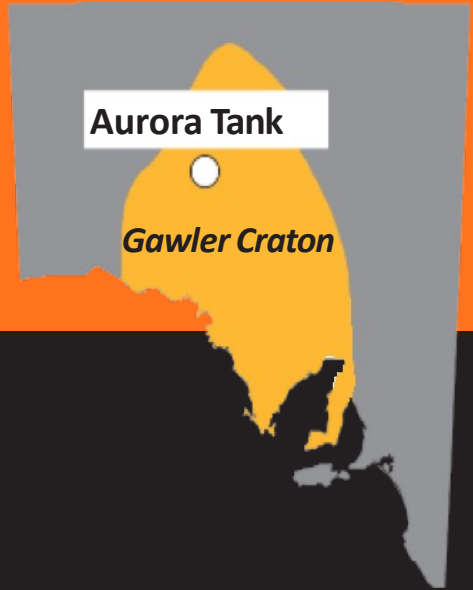


10,000 km<sup>2</sup>  
of exposure





**MARMOTA**



# **Aurora Tank**

# **Gold Discovery**

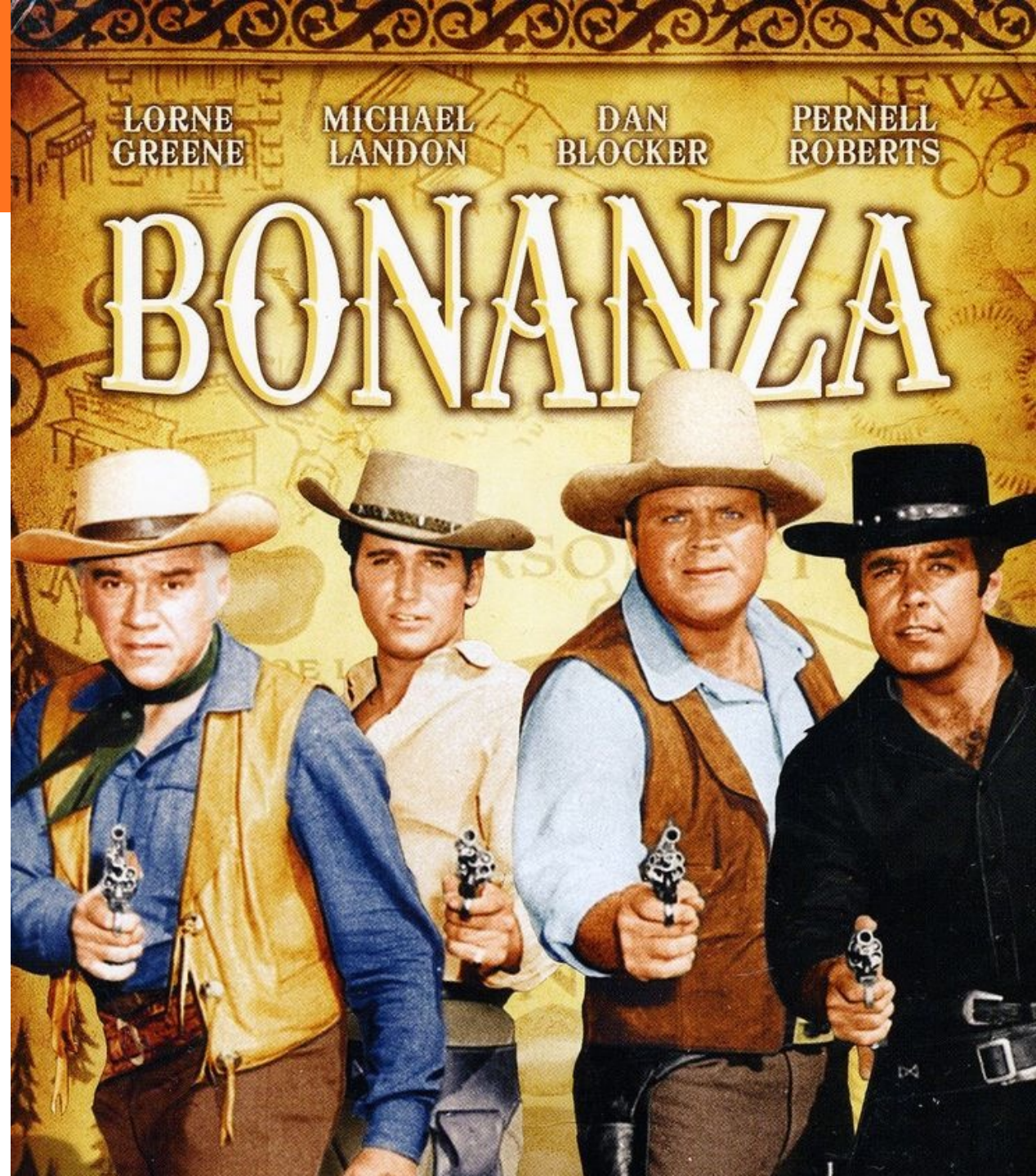
***AGM UPDATE***



# Aurora Tank

~ 100 g/t Au  
over 1m

in 5 different zones

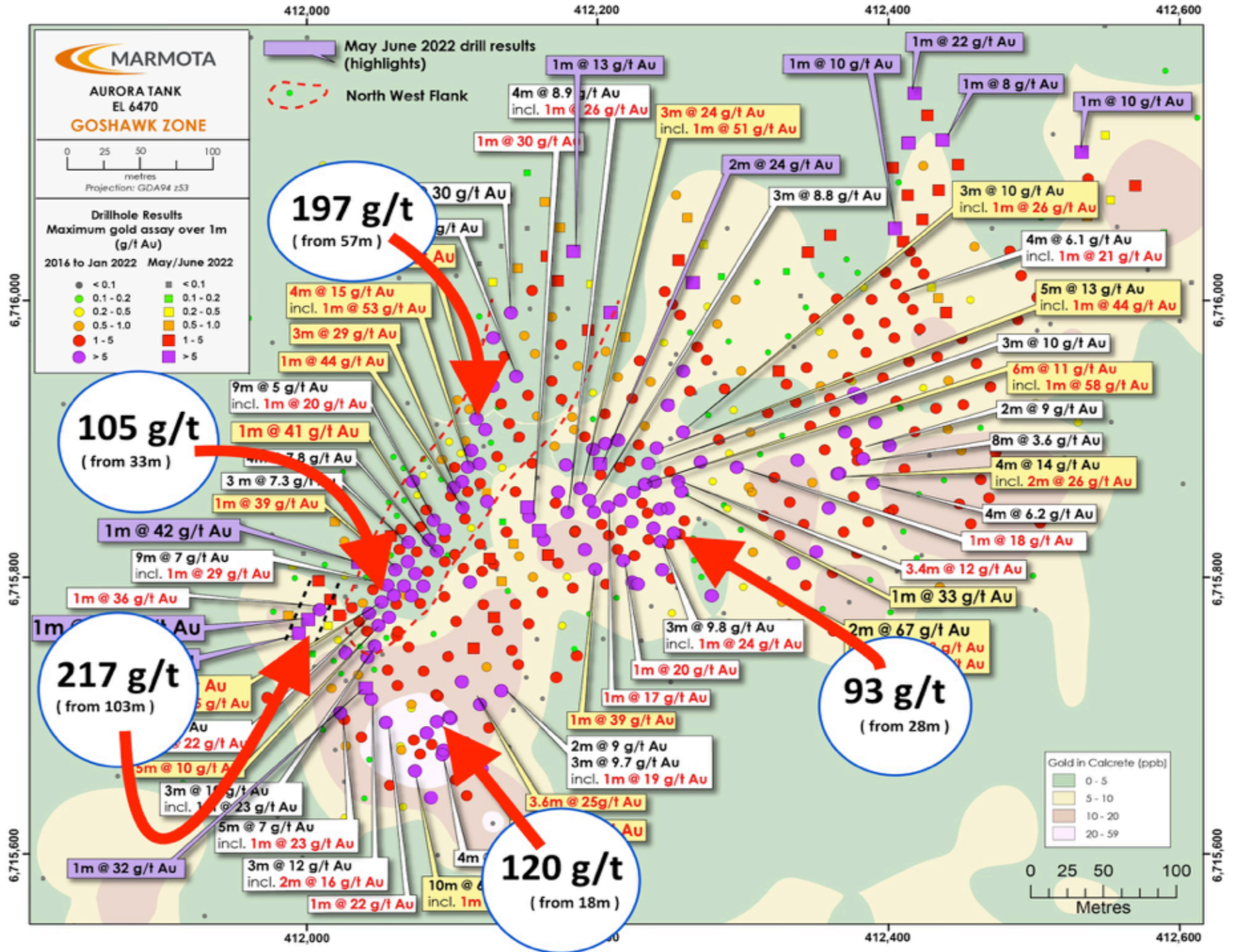


# Five Zones: ~100 g/t Au over 1m

Grade	Location	Depth from <u>Surface</u>	Hole ID	Date of Result
<b>93 g/t</b>	Central east zone	<b>28 m</b>	17ATAC021	ASX:MEU <b>4 Sept 2017</b>
<b>105 g/t</b> <sup>1</sup>	Bottom of NW flank	<b>33 m</b>	18ATRC104	ASX:MEU <b>7 May 2019</b>
<b>120 g/t</b>	South zone	<b>18 m</b>	19ATAC049	ASX:MEU <b>19 Sept 2019</b>
<b>197 g/t</b>	<u>extension</u> to NW flank	<b>57 m</b>	20ATRC324	ASX:MEU <b>4 Feb 2021, 22 Feb 2022</b>
<b>217 g/t</b>	<u>extension</u> to SW	<b>103 m</b>	22ATRC024	ASX:MEU <b>29 Sept 2022</b>



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



# 2023 Exploration Highlights

## New high-grade zone discovered

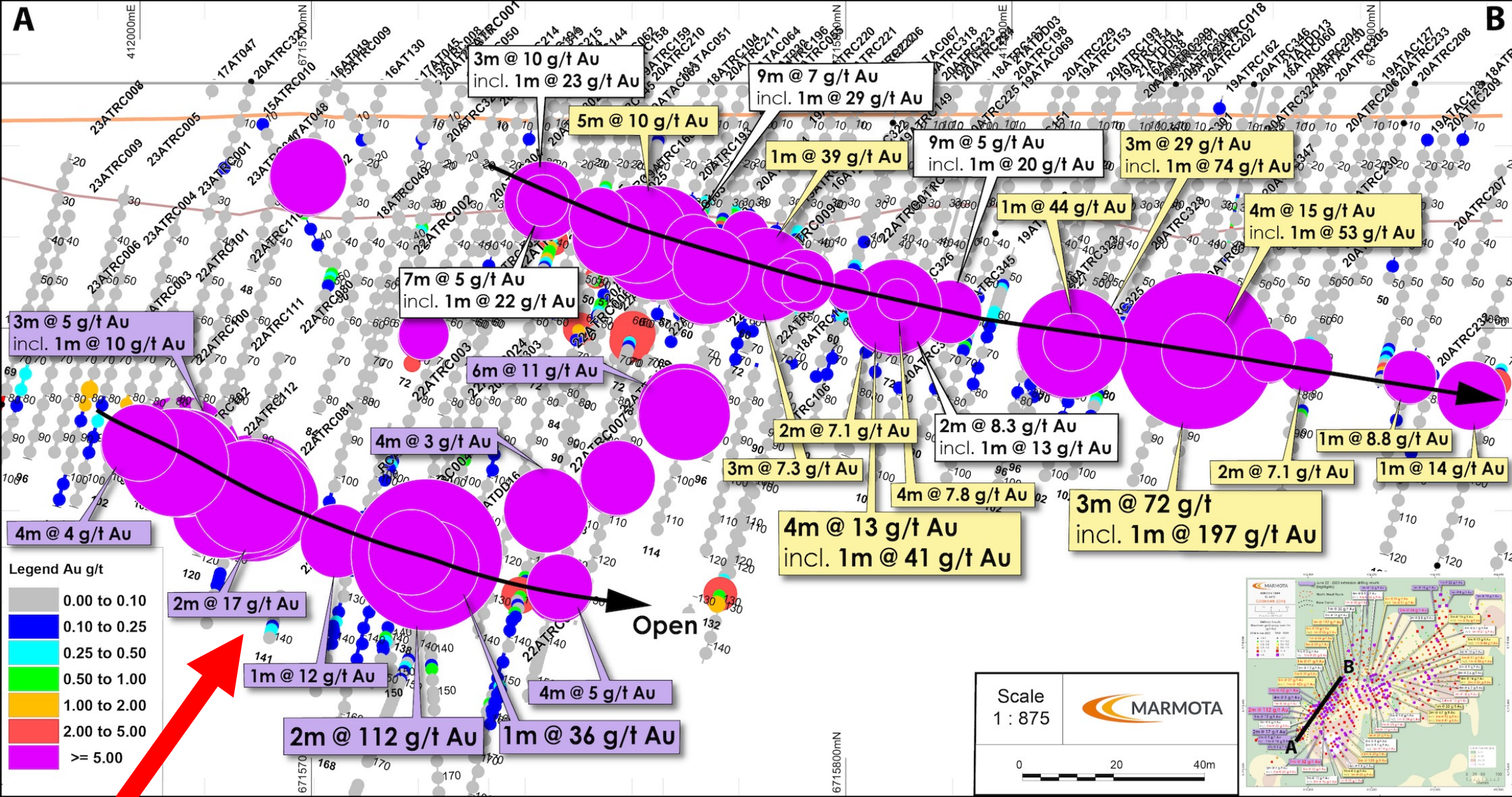
Situated underneath the high-grade NW flank [ ASX:MEU 3 April 2023 ]

## High grades continue into fresh rock

Outstanding high grades at Aurora Tank occur not just conveniently close to surface, but **also extend deeper into fresh rock.**

Highest ever assays.





**Schematic Long-section  
with NEW HIGH-GRADE ZONE beneath NW flank**



# 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 )

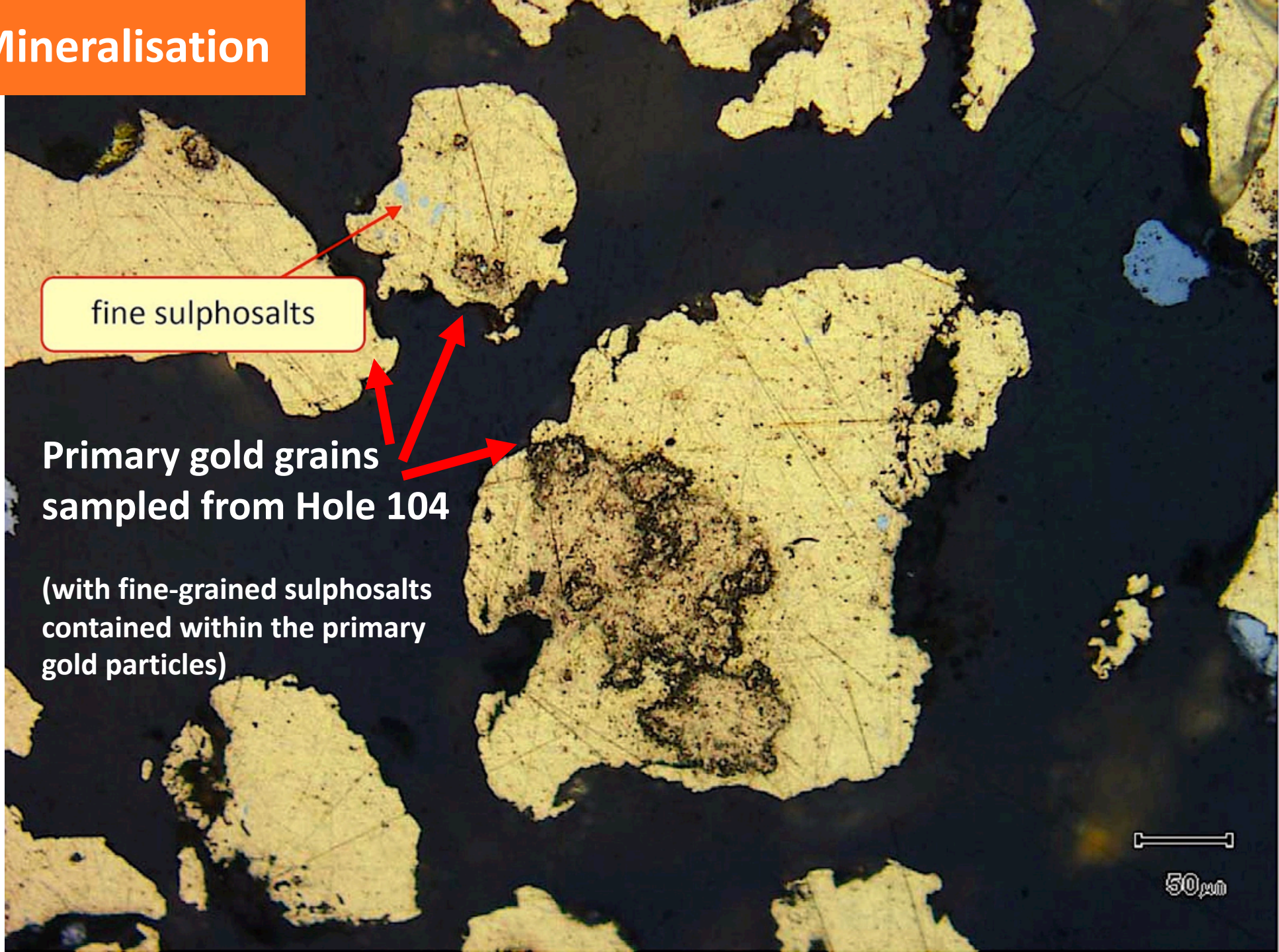


# Primary Mineralisation

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**



**Primary gold grains  
sampled from Hole 104**

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

50µm



# AURORA TANK

# Metallurgy

ASX: MEU

**Bottle-roll tests**



**Aurora Tank**  
**Excellent Gold Recoveries**

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

# 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** 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







## Transitioning from:

Discovery



Production

In May 2023 [ [ASX:MEU 11 May & 30 May 2023](#) ], Marmota **re-drilled** the diamond holes previously drilled in 2021 by GD Geodrill Australia Pty Ltd whose work unfortunately did not meet contractual quality or quantity requirements, and whose rig was not fit for its intended purpose, and which has caused substantial delay to our metallurgical testing program.

All of these problems were rectified in May this year by a new driller engaged by Marmota:  
**All holes re-drilled: excellent core recoveries.**

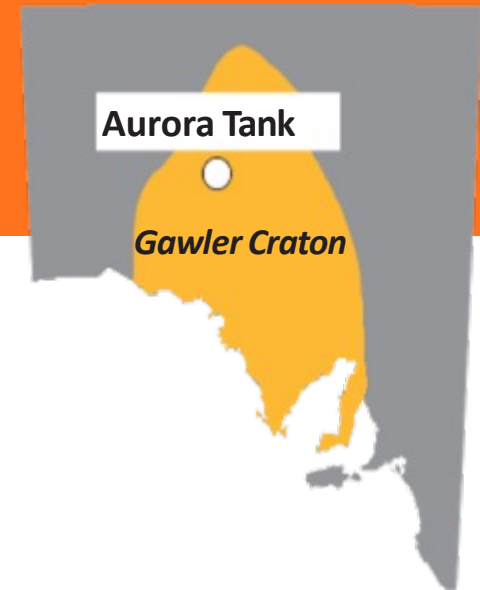
**The blockage to our important metallurgical program is finally over**, enabling the testwork program to be commenced. The program is designed to optimise heap-leach gold recoveries.

## Metallurgical, Infrastructure and Approvals

Optimised metallurgical work **NOW UNDERWAY**

Camp completed, 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 (potential for 'free dig' )**
- ✓ **Primary mineralisation (potential to continue deeper)**

Company focusing on potential for:

**Low-cost Open-pit**

**Low-capex Heap leach pathway**

The logo for Marmota, featuring three curved, overlapping lines in shades of yellow and orange that sweep from the left towards the right.

**MARMOTA**

**WGCJV**

A map of Colorado with a yellow shaded region in the north-central part labeled 'Gawler Craton'. A white dot is placed within this region, with a white box above it containing the text 'Aurora Tank'. The rest of the state is shown in grey.

**Aurora Tank**

*Gawler Craton*

***AGM UPDATE***

1. Marmota is the manager and majority partner in the Western Gawler Craton Joint Venture (WGCJV) [ via acquisition: Jumbuck gold transaction ].
2. **Existing JORC Resource of 319,000 ounces gold**  
— most on tenements near Aurora Tank.

### Resource Estimates

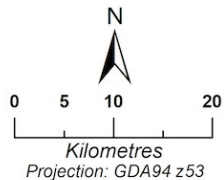
Table 1. Jumbuck Project Mineral Resource Estimates May 2018 - 0.5g/t cut-off grade

Deposit 0.5 g/t cut-off grade	Indicated Resources			Inferred Resources			Total Mineral Resources		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
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
Greenwood	0.14	1.4	7	0.75	1.6	39	0.90	1.6	46
Monsoon	-	-	-	0.61	0.8	17	0.61	0.8	17
Typhoon	-	-	-	0.27	1.9	16	0.27	1.9	16
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
<b>Total</b>	<b>0.74</b>	<b>1.1</b>	<b>25</b>	<b>7.99</b>	<b>1.1</b>	<b>294</b>	<b>8.70</b>	<b>1.1</b>	<b>319</b>





## Gawler Craton Project



★ Gold Deposits

Marmota: 100% Title

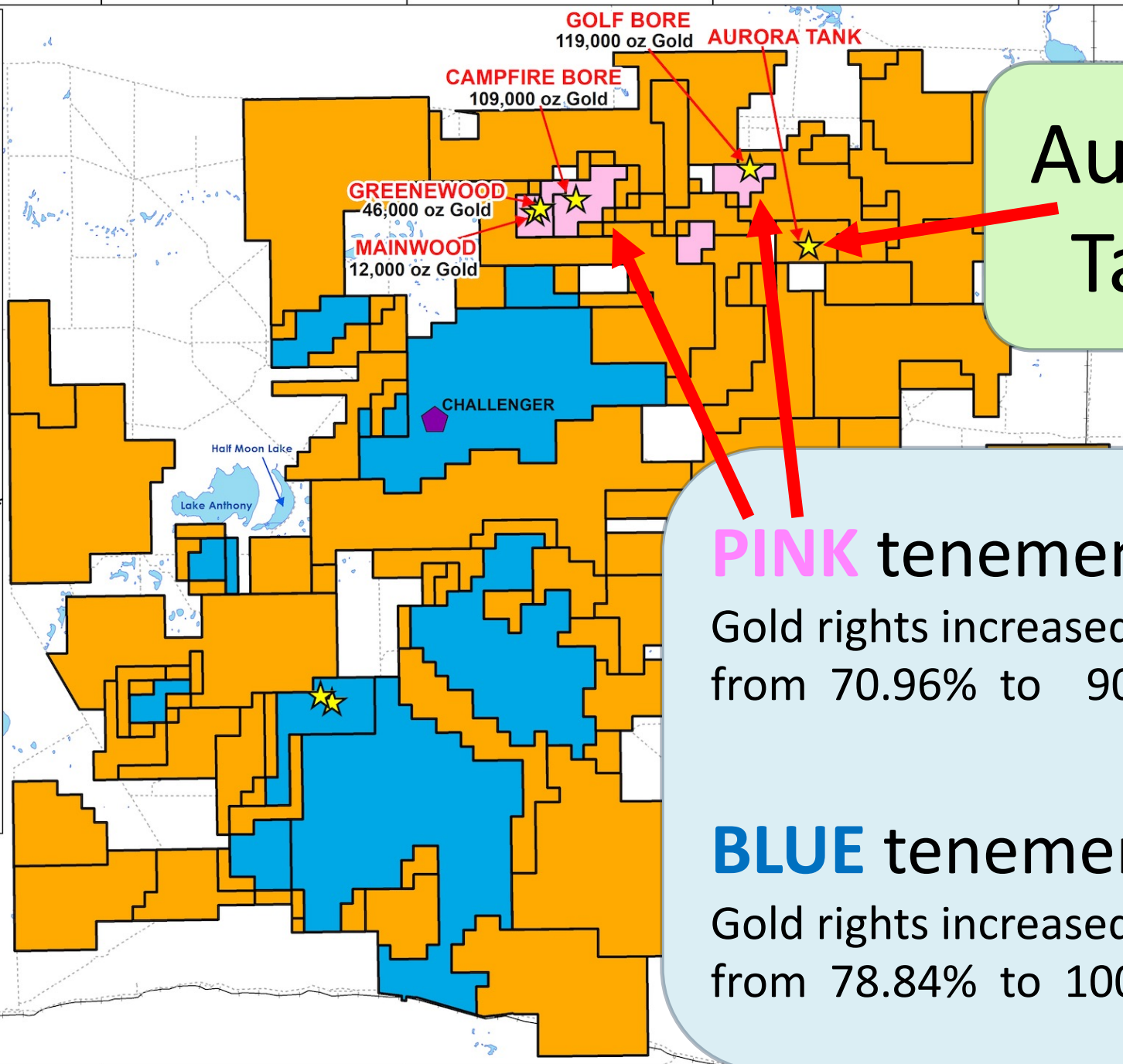
Marmota: 100% of Gold\*  
JV Tenements

Marmota: 90% of Gold\*  
JV Tenements

Railway

Roads

\*Gold and associated minerals



Aurora Tank

**PINK** tenements:  
Gold rights increased (9 Nov)  
from 70.96% to 90%

**BLUE** tenements:  
Gold rights increased (9 Nov)  
from 78.84% to 100%

**MEU has been carrying out advanced preparation and program design to grow:**

- **Campfire Bore**
- **Golf Bore**

**Excellent potential for substantial resource growth!**

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**

# **Project X**

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.

**Aurora Tank**

*Gawler Craton*

***AGM UPDATE***

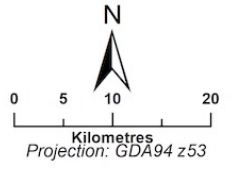


# Project X

- ✓ **Largest ever regional recon program**
- ✓ **Multiple targets**
- ✓ **Multiple minerals**
  - REE
  - Gold
  - Palygorskite
- ✓ **Multiple tenements**
- ✓ **Awaiting assays from Stage 1 drilling**

# Project X

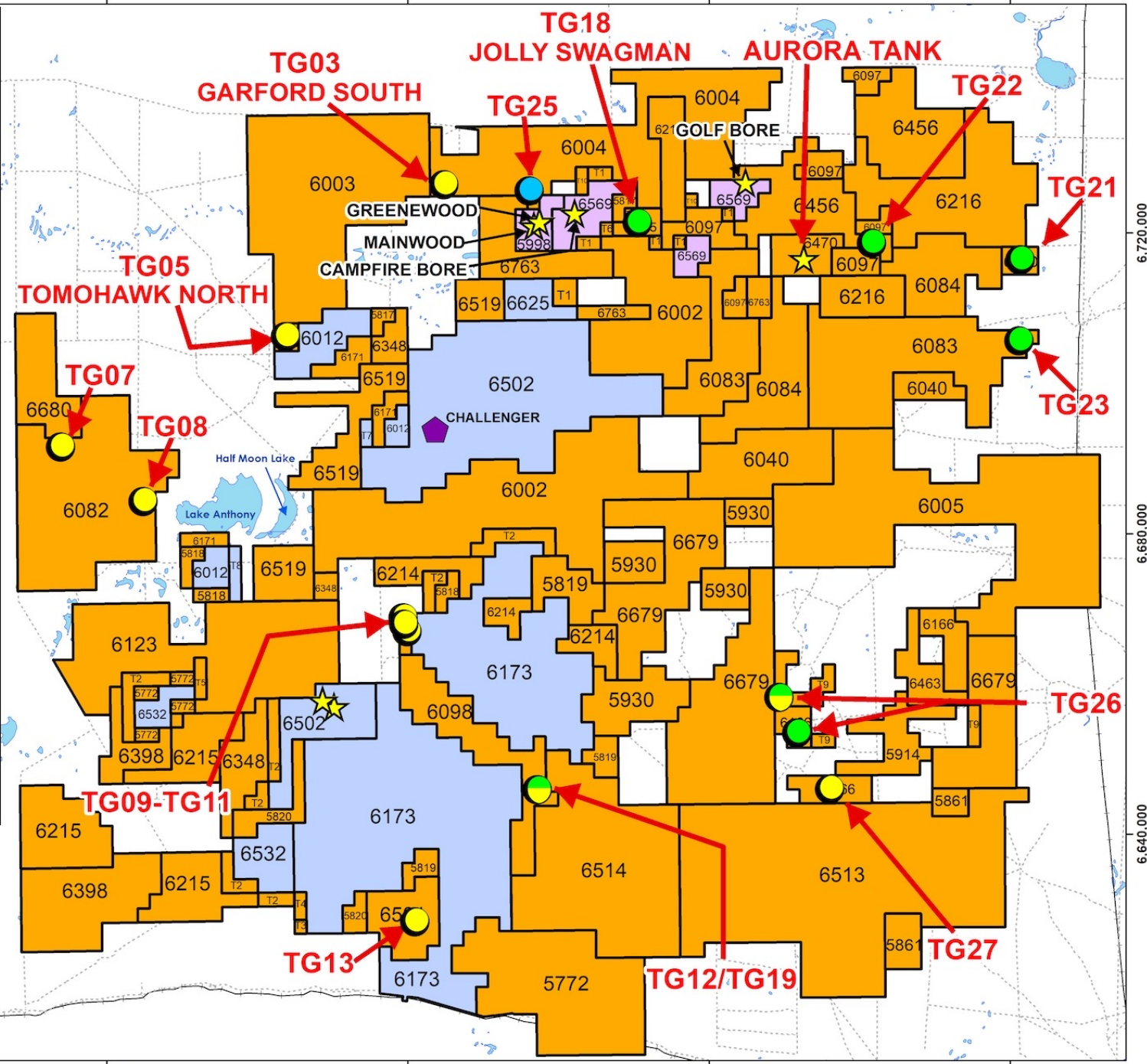
## Stage 1 Targets



- Gold and Base Metal Target
  - REE Target
  - Palygorskite Target
  - ★ Gold Deposits
  - Marmota: 100% Title
  - Marmota: 100% of Gold\* JV Tenements
  - Marmota: 90% of Gold\* JV Tenements
  - Railway
  - Roads
- \*Gold and associated minerals

**Tenement Annotations**

T1 = EL 6457
T2 = EL 6501
T3 = EL 6215
T4 = EL 5820
T5 = EL 6519
T6 = EL 5817
T7 = EL 6012
T8 = EL 6502
T9 = EL 6463
T10 = EL 6763



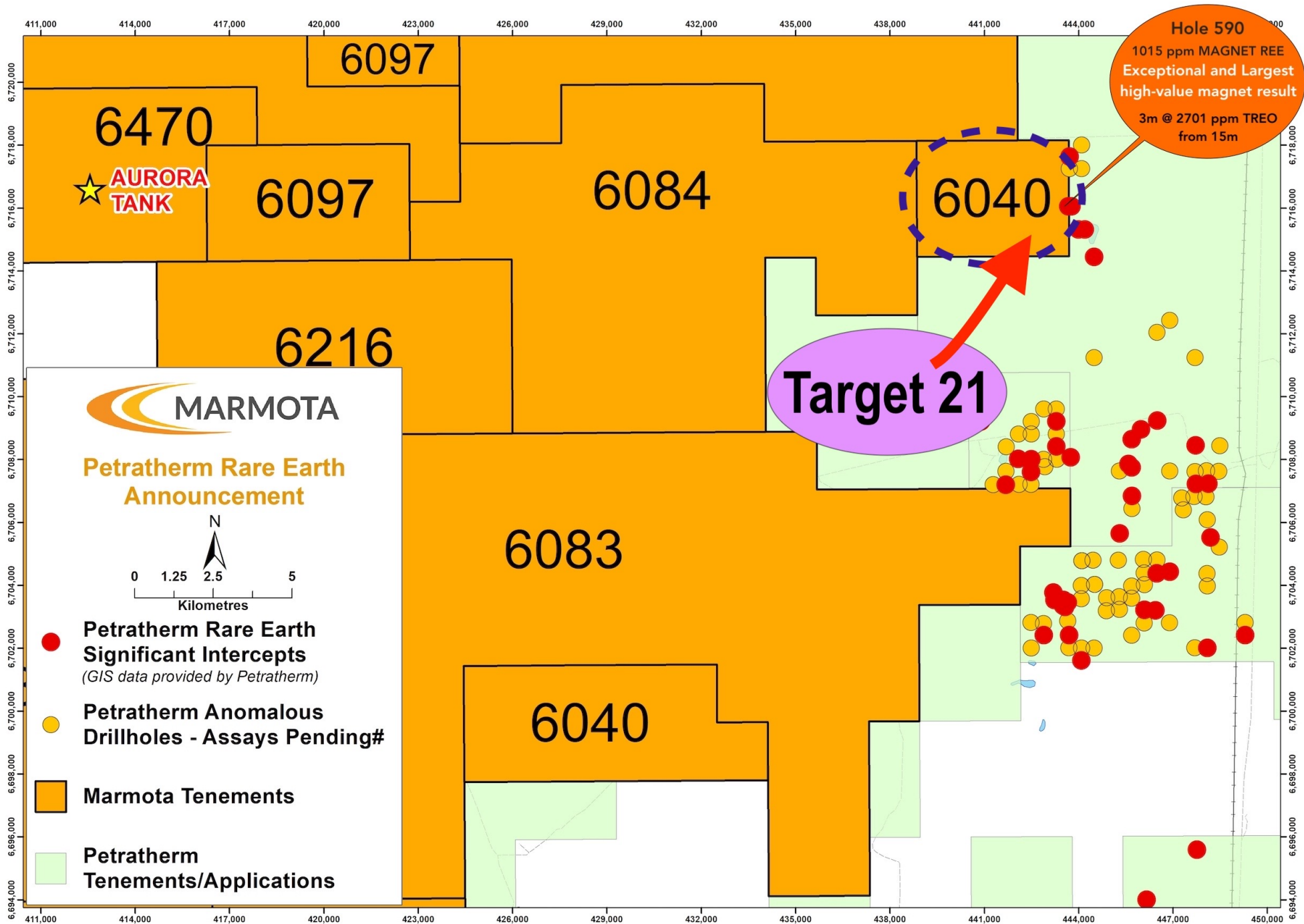
The logo for MARMOTA features three overlapping, curved, swoosh-like shapes in shades of yellow and orange, positioned to the left of the company name.

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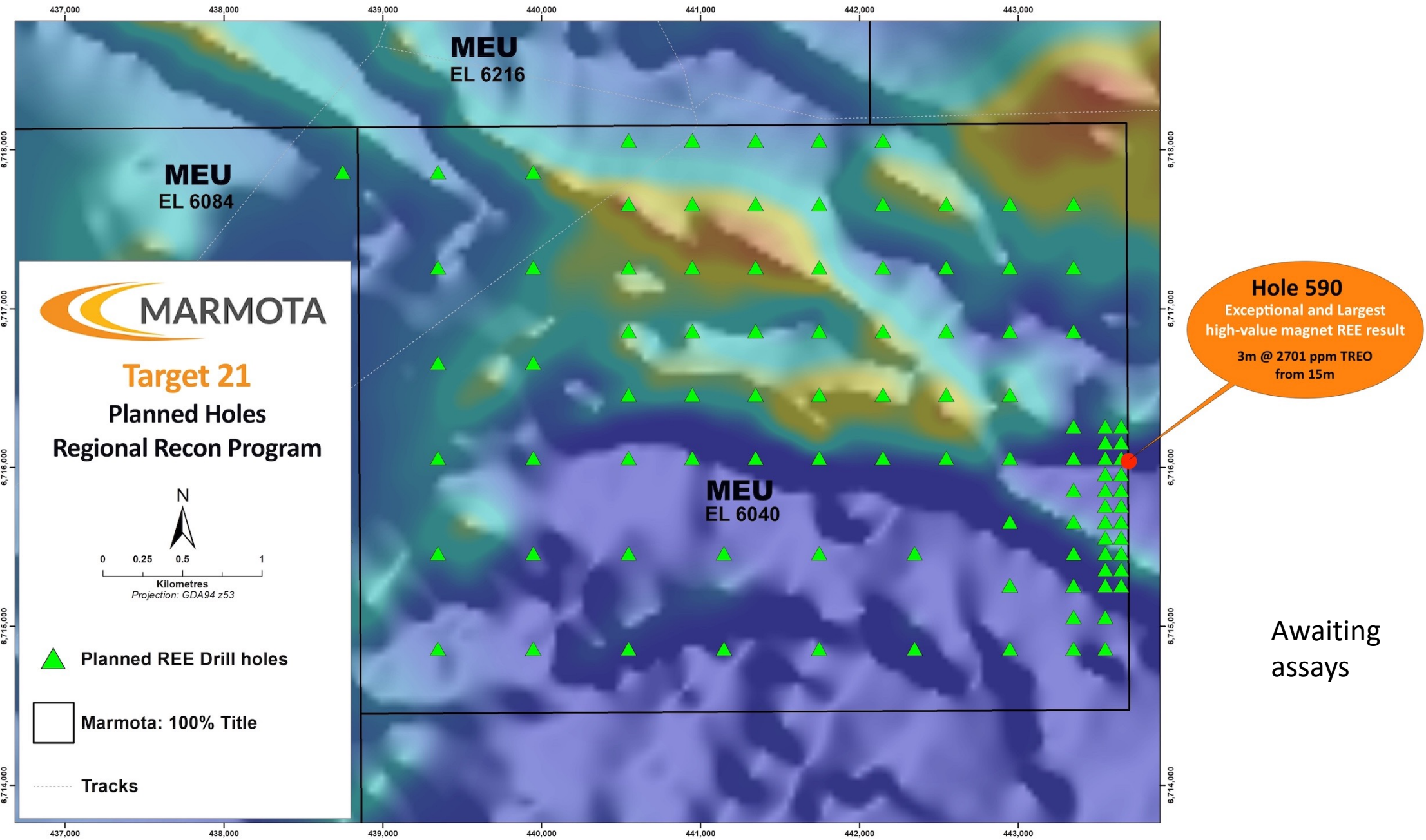
# **Rare Earths**

# 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**
- ✓ **‘Manna from heaven’** Target 21 drilled as part of Project X
- ✓ Awaiting assays







**Hole 590**  
 Exceptional and Largest  
 high-value magnet REE result  
 3m @ 2701 ppm TREO  
 from 15m

Awaiting  
 assays

**Target 21** Drill collars plotted over TMI (Total Magnetic Intensity)

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

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**Uranium**

# Junction Dam



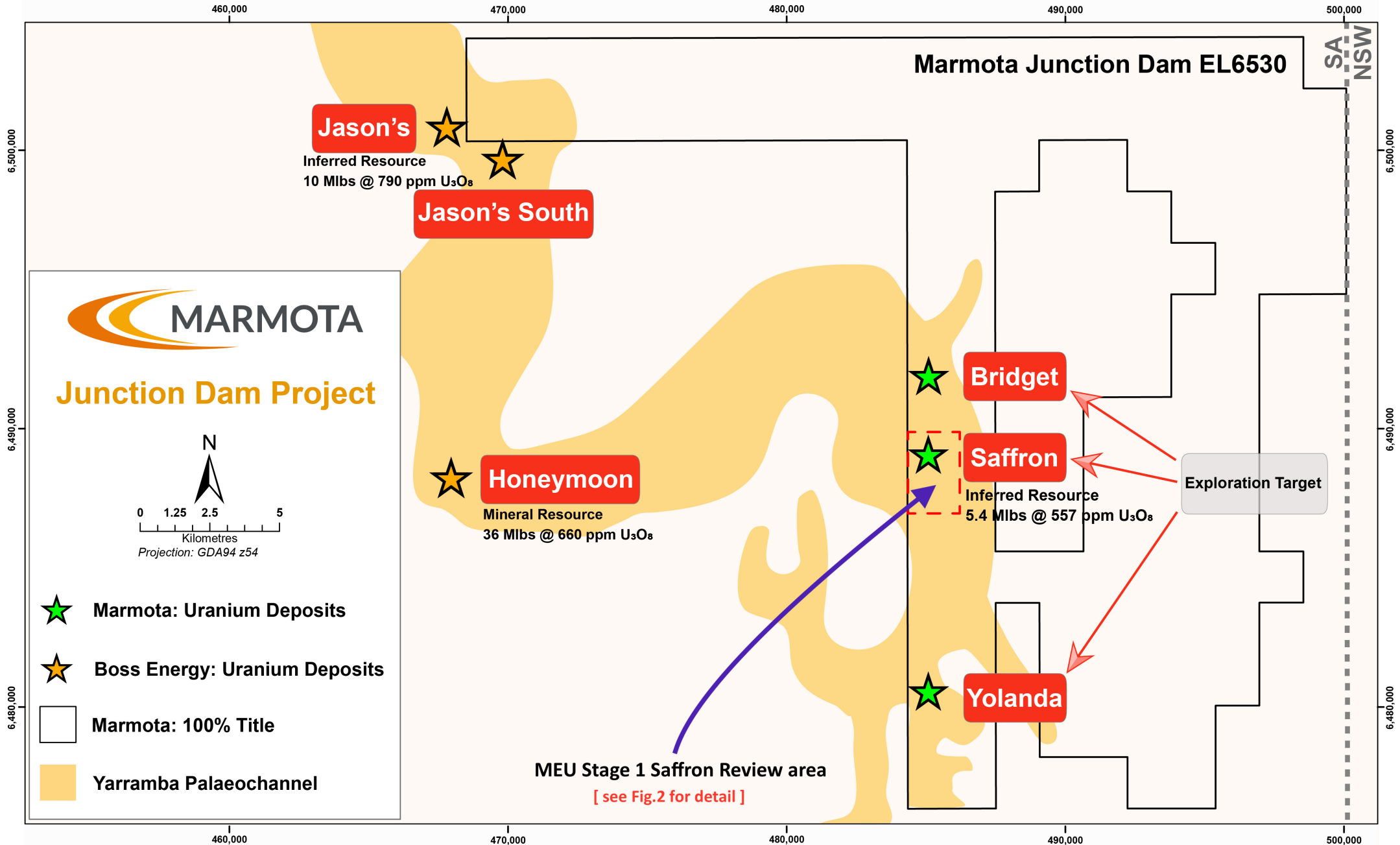
- **By the end of 2014:**  
MEU spent over A\$8 million developing Junction Dam uranium  
[ ASX:MEU 29 Sept 2014 ]
- **4 weeks ago:**  
MEU announced decision to re-commence exploration at Junction Dam, to substantially grow the Company's uranium resource.  
[ ASX:MEU 26 Oct 2023 ]



# Junction Dam: 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\$80 per pound**) and in sentiment
3. Value of uranium in the Yaramba Palaeochannel self-evident from the market cap of Boss Energy (ASX:BOE) which is currently ~ \$1.5 billion.  
Heading back into production this quarter [ ASX:BOE 11 Oct 2023 ].
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 ~ \$1.5 billion) Honeymoon uranium plant**

*More than a DOZEN companies have made unsolicited approaches to Marmota to try and obtain rights to Junction Dam.*

# Junction Dam Re-start

## 1. Three weeks ago:

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 Review: Saffron Area **Already Identified 4 new target areas**

# 4 New Targets Saffron area

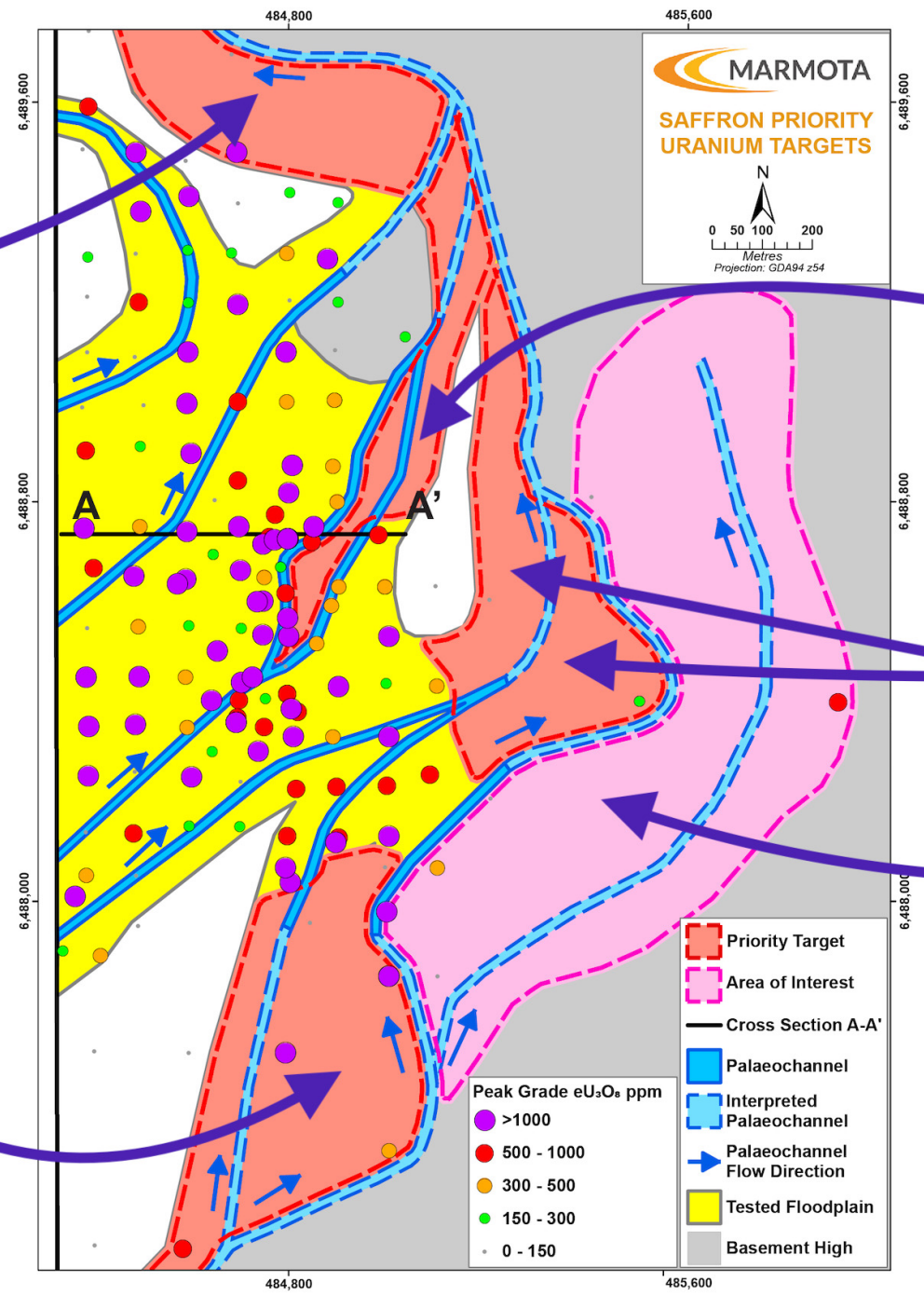
Target 1

Target 4

Target 3

Area of Interest

Target 2

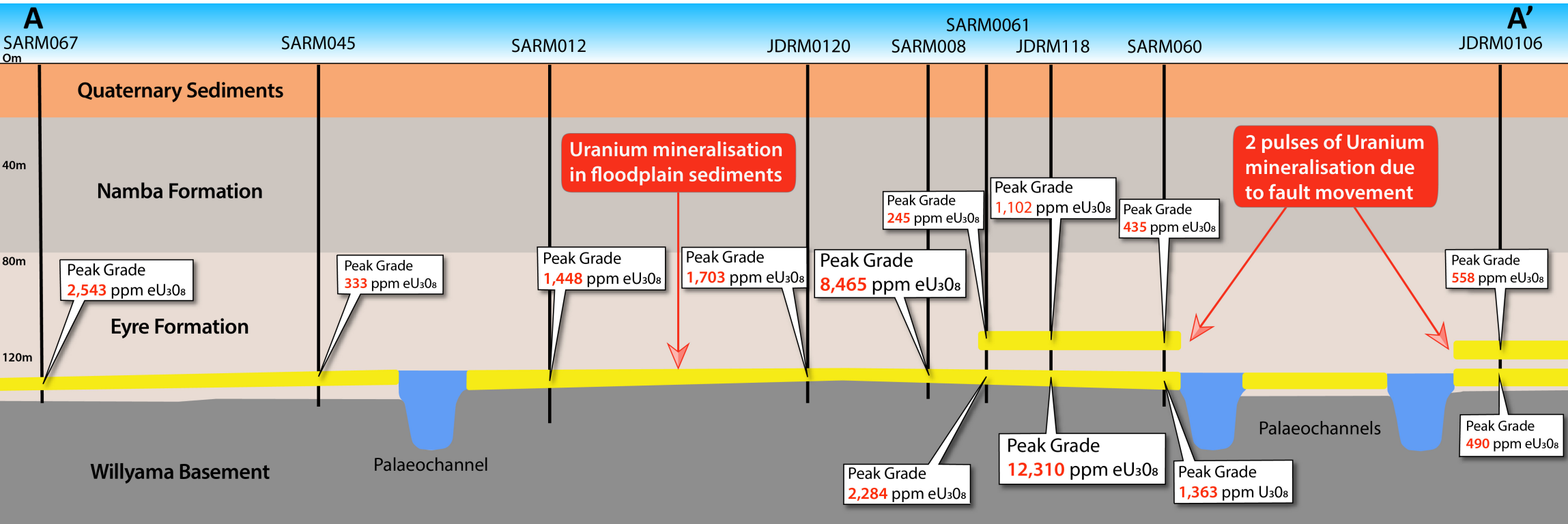


# Junction Dam Re-start

“ Junction Dam is one of the most exciting uranium projects I have worked on in Australia.”

Mark Couzens

# Junction Dam Re-start



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



# Key Takeaway

- ✓ **Junction Dam is one of the most exciting uranium deposits in SA, in the premier uranium jurisdiction of Australia**
- ✓ **Dramatic change in our 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**

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

26 Oct 2023  
1 Sept 2023  
3 April 2023  
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

20 Nov 2023  
20 Sept 2023  
1 Aug 2023  
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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Phone: (08) 8294-0899

