ASX ANNOUNCEMENT 28 April 2025

Aurora Tank Gold

Metallurgy yields exceptional recoveries

Marmota Limited (ASX: MEU) ("Marmota")

Marmota is very pleased to report the results of metallurgical testing designed to test recoveries for a low-cost low-capex heap leach gold operation at Aurora Tank. **The testwork has yielded outstanding gold recoveries of up to 93% which is remarkably high for column leach metallurgy**.

Background

- If favourable metallurgical conditions exist, a very attractive commercial option is to process gold ore *without the expense* and complications of a mill, using instead a much simpler and cheaper **heap leaching** process.
- The upside is that the substantial capital cost of building and/or operating a mill can be avoided, and that no tailings dam is required. A heap leach avoids these high capex and operating costs, and offers a particularly low-cost, low capex pathway to production. A heap leach will usually yield lower recoveries than a conventional mill and Carbon in Leach (CIL) plant, so there is a trade-off of costs vs recoveries. In metallurgical testwork, **column leach** testing is used to estimate the gold recoveries from a **heap leach** process.

Key Points

- The column leach metallurgical testwork was carried out by Australian Minmet Metallurgical Laboratories (AMML), and the program was designed and managed by heap leaching experts Kappes Cassiday & Associates Pty Ltd.

- The program consisted of testing a variety of different composite samples from Aurora Tank, distinguished primarily by different weathering profiles, different crush sizes and different leach durations. These are set out in Table 1 below.

- The Moderately Weathered Master Composite MC-1 **yielded phenomenal gold extraction of 93%** in 59 days of leaching at 8 mm crush size.

- The Partially Weathered Master Composite MC-2 **yielded outstanding 83% gold extraction** in 87 days of leaching at 12.5 mm, and **86% gold extraction at 8.0 mm** in an extended 159-day leach cycle.

- **Rapid leaching on all columns, with over 55% gold extraction achieved within just the first 10 days.**

- The testing program was based on 31 drill core subcomposites representing 197 metres of drill core.

- The test program consisted of head assays, sizing analyses with fraction assays, ground ore diagnostic leach tests (DLTs), 10-day 2-stage intermittent bottle roll tests (IBRTs) at 12.5mm and 8.0mm, and agglomeration / percolation testing for the ultimate purpose of assessing column leach testing.

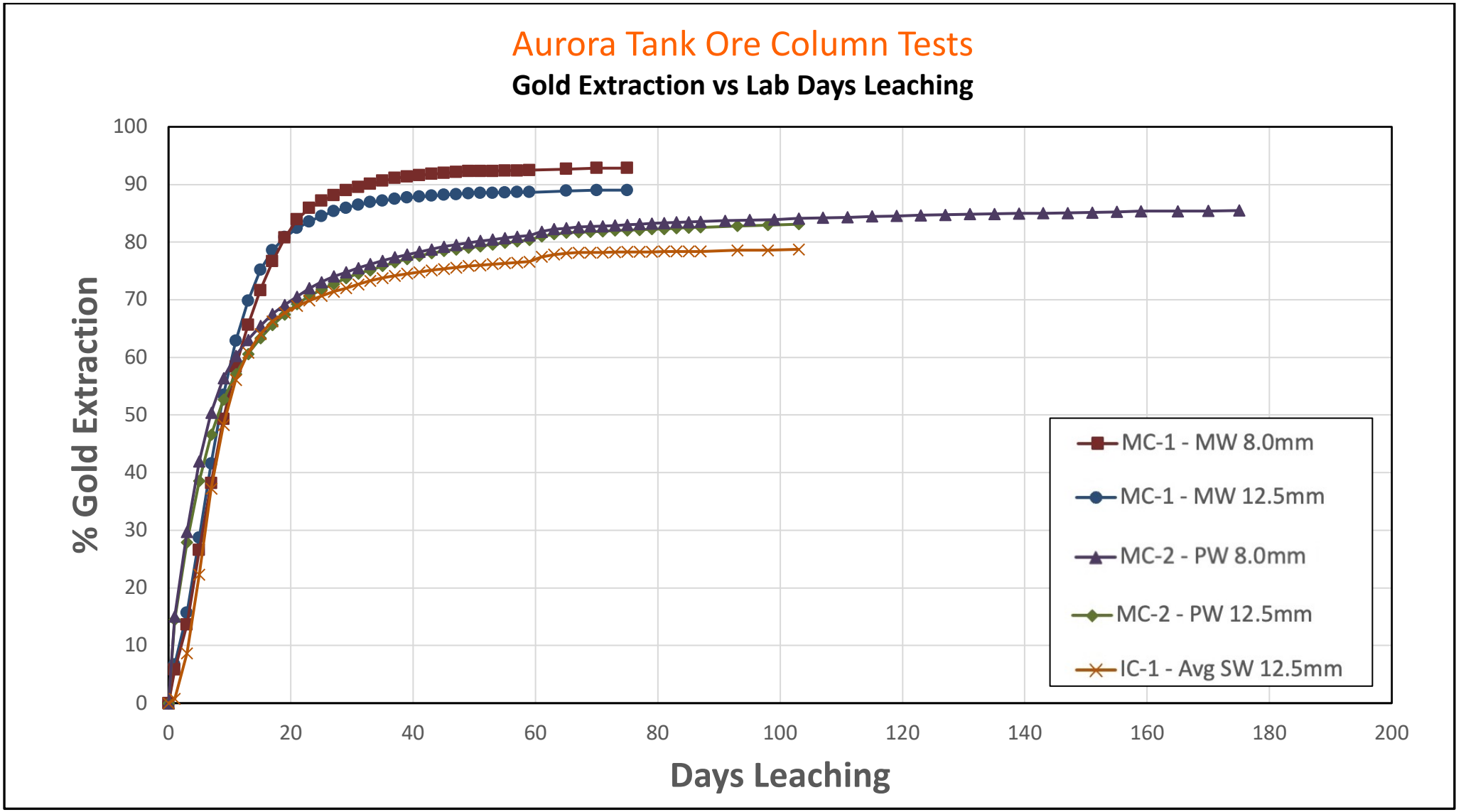

Figure 1: **Aurora Tank: Column Leach test results**

… for 5 different combinations of different composites with different weathering characteristics and/or crush sizes

Table 1: Composites and Crush Sizes Tested

Test		Weathering Style	Crush size	% Gold extraction
MC1	Master Composite 1	Moderately weathered	P_{100} 8.0 mm	**93 %**
MC1	Master Composite 1	Moderately weathered	P_{100} 12.5 mm	**89 %**
MC2	Master Composite 2	Partially weathered	P_{100} 8.0 mm	**86 %**
MC2	Master Composite 2	Partially weathered	P_{100} 12.5 mm	**83 %**
IC1	Intermediate Composite 1	Strongly weathered	P_{100} 12.5 mm	**79 %**
Average				**86 %**

* All numbers rounded to nearest integer

Composite Sizing Details

Composite	Designation	Average Depth (m)	P_{100} mm	P_{80} mm	P_{20} mm
MC1	Moderately weathered	39 m	12.5 mm	0.69	<0.01
			8 mm	0.66	<0.01
MC2	Partially weathered	61.6 m	12.5 mm	7.05	<0.1
			8.0 mm	3.22	<0.1
IC1	Average grade Strongly weathered	32.3 m	12.5 mm	1.59	<0.01
			8.0 mm	1.19	<0.01

The P_{80} values for the near surface materials MC1 and IC1 are similar at the two crush sizes, indicating that the material is highly friable with significant fines content. This is typical of Saprolite and Saprock ores.

Technical and Specific Details

- The column tests at P_{100} 12.5 mm and 8.0 mm were conducted in 100 mm diameter columns on charges of 25 kg for all samples. Bed depths for the weathered composites were targeted at 2.5 metres.
- MC2 at 12.5 mm was agglomerated with 20 kg/t cement, while the remaining columns were agglomerated with 25 kg/t cement. All columns were agglomerated with 500 ppm NaCN solution at a minimum pH of 11.0.
- Size fractions: Gold deportment in size fractions was relatively consistent.
- The weathered near-surface Saprolite / Saprock materials will generate significant fines during mining / processing and will not dictate crushing topsize.
- Coarser crush sizes than the 12.5 mm top size tested are likely to give similar leach behaviour for the weathered materials.
- Depth does not appear to be a significant factor over the range tested – especially when longer-term column tests are considered.
- Based on the moderate NaCN consumptions in the columns, field consumption for a short leach cycle would likely be in the 0.4 to 0.6 kg/t range.
- It is expected that the cement in agglomeration would obviate the need for much (if any) additional lime for pH control of leach solutions. Lime for treating site water will be required.
- Agglomeration conditions have not yet been optimised in the test program. In previous preliminary testing [ASX:MEU 10 Oct 2019], testing was carried out with zero binder and with 9 kg/t binder (with 1m test column heights). In the current testwork, 20 kg/t and 25 kg/t binder were trialled.
- The samples are considered slightly acidic, with 'natural' pH values ranging from 5.1 to 5.6 in the IBRTs when slurried with site water, which buffered at pH 9.4.
- Silver values averaged <0.5 g/t Ag for all samples and will have a minor impact on recovery plant design and operation.
- Contained copper in the samples was low and would not be expected to impact heap leach operations for the Aurora Tank ores.
- Mercury values were very low for all samples and should not be an issue in design or production.
- Sulphur contents are low at 0.3 to 0.5%.
- Acid rock drainage (ARD) testing will be considered for completeness notwithstanding the low sulphur content.
- The weathered materials will likely be very easy to crush with low abrasion. Physical testing of whole core pieces will be undertaken, including Bond Crushing Work Index and Abrasion Index measurements.

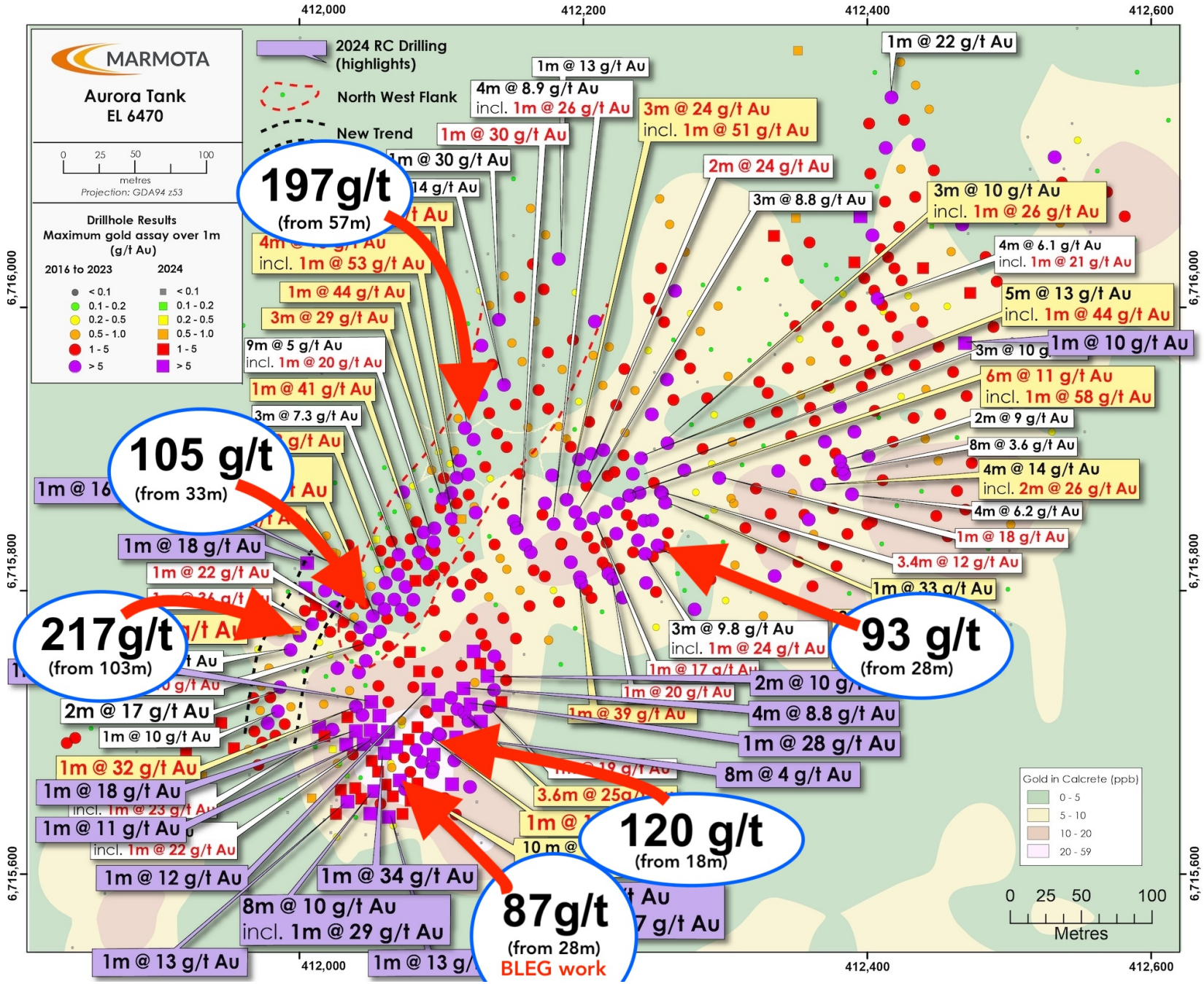

Figure 2: **Aurora Tank overview: location and grade of best intersections over 1m** (circled) (actual depth from surface) ASX:MEU 20 Jan 2025

Summary Highlights at Aurora Tank include:

2m at	**112** g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ **217**g/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)
7m at	**19 g/t**	gold	from 31m	– Hole 24AT075	(incl	1m **@ 87 g/t**	gold from 32m)
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)
8m at	**10** g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ **29** g/t	gold from 22m)
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	**7.5**g/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)
2m at	**17** g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ **22** g/t	gold from 101m)
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)
3m at	**12** g/t	gold	from 44m	– Hole21ATDD14			
1m at	**47** g/t	gold	from 35m	– Hole 19AT051			
1m at	**44** g/t	gold	from 45m	– Hole 20AT199			
1m at	**34** g/t	gold	from 43m	– Hole 24AT030			
1m at	**33** g/t	gold	from 45m	– Hole 20AT167			

Depth from surface = 0.87 x downhole depth in this table.

Marmota Chairman, Dr Colin Rose, said:

" This testing program has been a long but highly beneficial process. It has also been the source of frustration stemming from the considerable delays caused by a driller who brought equipment to site that was not fit for purpose [see ASX:MEU 11 May 2023, 13 Dec 2023 and Appendix 1], requiring Marmota to have to then re-drill all the diamond holes to provide the required core for the program, and which has held up our gold program. Those delays are fortunately now behind us.

Aurora Tank features multiple bonanza grades, predominantly close to surface [see Fig.2], with soft ground, and now confirmed outstanding metallurgy amenable to low-cost low capex heap leach recovery. More generally, Marmota is extremely fortunate to own[1] all the gold deposits [Aurora Tank, Campfire Bore (which just yielded bonanza grades over 100 g/t Au on our first-ever program ASX:MEU 29 Jan 2025), Golf Bore, Greenewood, Mainwood, Typhoon, Monsoon …) within a 10,000 km^2 gold hub of the Gawler Craton … just as gold is booming to record highs.

We are delighted with the new testwork results that feature outstanding gold recoveries. The results tick off another box, adding further to the commercial and technical rigour. Our aim is to rapidly advance Marmota's Gawler gold fleet with Aurora Tank as flagship. "

Relevant prior ASX releases

This announcement includes summary information on gold assays from prior Marmota ASX:MEU releases which may be referred to for more detail, including:

ASX:MEU								
23/5/2017	4/9/2017	13/8/2018	19/9/2019	10/10/2019	8/4/2020	21/5/2020	4/2/2021	22/2/2022
14/4/2022	16/6/2022	18/8/2022	29/9/2022	3/4/2023	6/7/2023	13/12/2023	26/11/2024	20/1/2025

[1] Gold ownership is either 100%, or 90%.

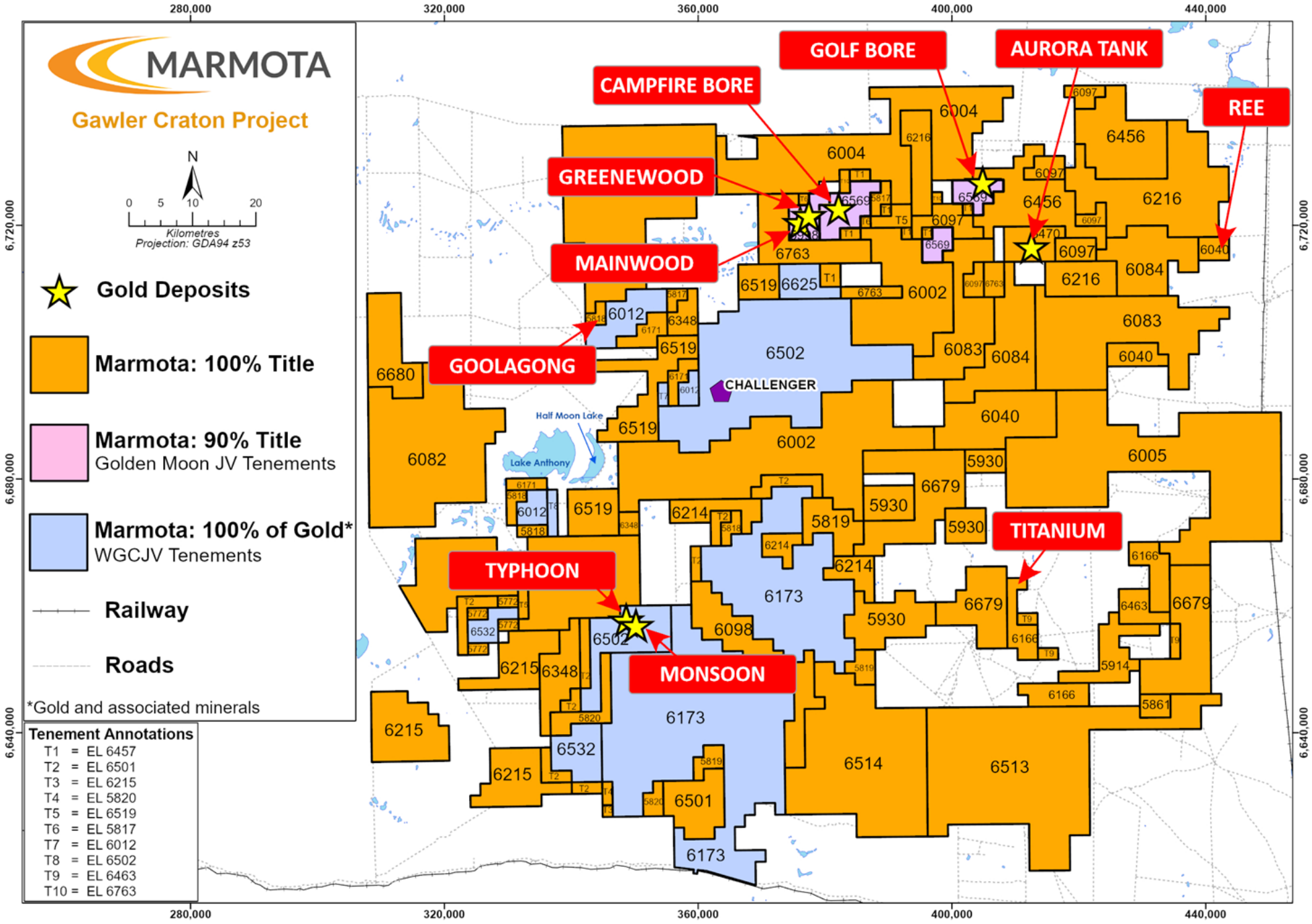

Figure 3: Aurora Tank and Marmota's Gawler Craton Gold and Titanium projects

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About Marmota Limited

Marmota Limited (ASX:MEU) is a South Australian mining exploration company focused on gold, titanium and uranium. Gold exploration is centred on the Company's gold discovery at Aurora Tank that is yielding outstanding intersections in the highly prospective and significantly underexplored Gawler Craton in the Woomera Prohibited Defence Area.

The Company's flagship uranium resource is at Junction Dam adjacent to the Honeymoon mine.

For more information, please visit: www.marmota.com.au

Competent Persons Statement

Information in this Release relating to Exploration Results is based on information compiled by Aaron Brown, who is a Member of The Australian Institute of Geoscientists and Executive Director of Exploration at Marmota. He has sufficient experience 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 they appear.

Where results from previous announcements are quoted, Marmota confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

APPENDIX 1 JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling** • Marmota designed a program of 16 Diamond drill holes to provide sample core for the Aurora Tank metallurgical testwork program. GD Geodrill Australia Pty Ltd ('Geodrill') was engaged by Marmota to carry out the drilling of those 16 holes during July 2021. Unfortunately, Geodrill were unable to drill to even half of the required depth with the rig they provided, they abandoned 5 of the 11 holes they attempted, suffered repeated breakdowns, and then left the site after repeatedly losing their rods, without even attempting the remaining holes [ASX:MEU 14 May 2022, 11 May 2023]. • In September 2021, a replacement driller was brought in (GMP Drilling): the new driller drilled holes 11 to 16 without any such difficulties in the short time available prior to the area closing for Woomera Defence Testing. • On preparation of core, it became apparent that the holes attempted by Geodrill, aside from being abandoned prior to their targeted depth, also suffered from dramatic core loss of between 22% and 33%, and poor core quality. By contrast, the work carried out by the replacement driller did not have these problems. • All the work that had been attempted by Geodrill was then re-drilled by GMP in May 2023, this time without any of the issues occurring, and with almost perfect core recovery [see ASX:MEU 11 May 2023, 28 July 2023, 13 Dec 2023] (approximately 98% total core recovery). • Sample intervals for assays were submitted to the lab (as either ¼ core or whole) for core crushing, with a homogenised subsample from each sample submitted for pulverisation to produce a sample for Au by Fire Assay. • All core was collected in core trays. **Heap leach Testing** • Kappes, Cassiday & Associates Australia were engaged to design and manage the metallurgical test program. The program testwork was carried out by Australian Minmet Metallurgical Laboratories (AMML). The test program included sizing analyses, ground ore diagnostic leach tests (DLTs), 10-day 2-stage intermittent bottle roll

Criteria	JORC Code explanation	Commentary
		tests (IBRTs) at 12.5mm and 8.0mm, agglomeration / percolation testing (not yet optimised) all to assist and inform the main purpose being the column leach testing the subject of this ASX release. • The testing program was based on 31 drill core subcomposites representing 197 metres of drill core. • Total weight of the core samples after low temperature (60°C) drying or air-drying was 1,045 kg. • The subcomposites were crushed to 100% passing 25mm.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drill Method was Diamond Drilling at an inclination of 60 degrees. • Core was oriented using a Boart Longyear Truecore digital orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery: • The percentage core loss for the first driller (Geodrill) was between 22% and 33%, an amount so high that it was considered unreliable and unrepresentative. All holes drilled by Geodrill were then re-drilled by the replacement driller (GMP): the percentage core loss for the second driller was 2%. • For the re-drilled holes, sample recoveries were very high. No relationship is known between sample recovery and grade, in part due to in-ground variation in grade. • In some instances, where ground water influx was high, wet/moist samples were collected. • Drillholes locations and sample depths were recorded during drilling, along with a description of lithology and sample intervals. • Qualitative assessment of sample recovery was recorded for all drillholes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All samples were geologically logged by the on-site geologist. Some holes were also selected for geotechnical logging. • Geological logging is qualitative. • Core Trays were photographed at the completion of the exploration program prior to core cutting. • 100% of any previously reported intersections have had geological logging completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Core was cut, with ¼ core samples or whole core, and submitted to assay. • It is considered representative samples were collected after cutting for prep and analysis. • Laboratory sample preparation includes drying crushing and pulverizing of submitted sample to target of p80 at 75 um.

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No samples checked for size after pulverizing failed to meet sizing target in the sample batches relevant to the report. • Duplicate samples were introduced into the sample stream by the Company. • The metallurgical test program consisted of head assays, sizing analyses with fraction assays, ground ore diagnostic leach tests (DLTs), 10-day 2-stage intermittent bottle roll tests (IBRTs) at 12.5mm and 8.0mm, agglomeration / percolation testing and column leach testing. • The testing program was based on 31 drill core subcomposites representing 197 metres of drill core. • Total weight of the core samples after low temperature (60°C) drying or air-drying was 1,045 kg. • The subcomposites were crushed to 100% passing 25mm.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Lead Collection Fire Assay was used for Au • For laboratory samples, the Company introduced QA/QC samples at a ratio of one QA/QC sample for every 20 or 30 drill samples. The laboratory introduced additional QA/QC samples (blanks, standards, checks) at a ratio of greater than 1 QA/QC sample for every 10 drill samples • Both the Company and laboratory introduced QA/QC samples indicate acceptable levels of accuracy and precision have been established. • Duplicate samples were introduced into the sample stream by the Company, while the laboratory completed repeat assays on various samples. • Standard samples were introduced into the sample stream by the Company, while the laboratory completed standard assays also. • Both Company and laboratory introduced duplicate samples indicate acceptable analytical accuracy and precision. • Laboratory analytical charge sizes are standard sizes and considered adequate for the material being assayed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• An alternative company geologist checked the calculation of the quoted intersections. • Twinned holes were drilled in 2023 to redrill substandard work by previous drill contractor in 2021. • No adjustments have been made to laboratory assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole coordinate information was collected using an RTX Differential GPS system with an autonomous accuracy of +/- 2.5 centimetres utilising GDA 94 Zone 53. • Down hole surveys were undertaken at ~30m intervals downhole using a Boart Longyear Trueshot digital survey tool. • Area is approximately flat lying and topographic control uses SRTM 90 DEM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were located to follow up specific geological and mineralisation targets with the focus on the collection of samples for column leach test work. • Drill hole spacing is irregular as indicated in Appendix 2
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were orientated with respect to previously drilled mineralisation and interpreted structure. Therefore, a sampling bias should not have occurred.
Sample security	• *The measures taken to ensure sample security.*	• Company staff transported all core from site. • Core submitted to the laboratory were transported and delivered by Company staff and commercial couriers.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of data has been completed to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Aurora Tank (EL 6470) is 100% owned by Marmota Limited. EL 6470 is located approximately 100 km southwest of Coober Pedy in South Australia. • There are no third-party agreements, non-government royalties, historical sites or environmental issues. • Exploration is conducted within lands of the Antakirinja Matu-Yankunytjatjara Native Title Determination Area. • The tenement is in good standing.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration in the Commonwealth Hill region has been carried out by a number of exploration companies previously including;
		  • Kennecott Explorations (Australia) Pty Ltd (1968-69)
		  • Dampier Mining Co. Ltd (1978-79)
		  • Afmeco Pty Ltd (1980-83)
		  • Stockdale Prospecting Ltd (1986-87)
		  • SADME (1996-97)
		  • Minotaur Gold NL (1993-99)
		  • Redport Ltd (1997-2002)
		  • Apollo Minerals (2013-15)

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Goshawk zone of Aurora Tank is situated in the Christie Domain of the western Gawler Craton. The Christie Domain is largely underlain by late Archaean Mulgathing Complex which comprises meta-sedimentary successions interlayered with Banded Iron Formations (BIF), chert, carbonates and calc-silicates. • Marmota is targeting Challenger-style Late Archaean gold whilst also considering occurrence of a variety of other mineralisation styles which may exist in the tenement area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The drill holes for this program and all assay results relating to same are the subject of detailed previous ASX releases: see ASX:MEU 14 April 2022, 11 May 2023 and 13 Dec 2023.
		• The information on drill holes is incorporated into Appendix 2 to these ASX Releases.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple averages were used for 1m sections of core, and weighted averages for sub-1m sections of core, as appropriate, for any core samples submitted for assay. • Where aggregated intercepts were presented, they may include shorter lengths of high-grade mineralisation; any shorter lengths were also tabulated in the original releases. • No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill coverage is considered sufficient to establish approximate true widths due the current geological understanding of mineralisation dip and strike • Mineralisation intersections are downhole lengths; exact true widths are unknown but are similar to the intersection lengths as the mineralised zones are approximately normal to hole inclinations.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures in release attached, and previously published ASX releases ASX:MEU 14 April 2022, 11 May 2023 and 13 Dec 2023.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A cut-off grade of 1 g/t gold was applied in reviewing original assay results and deemed to be appropriate at the stage of reporting of exploration results. • Reporting is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• See ASX Releases: 21 May 2020, 4 Feb 2021, 22 Feb 2022, 14 April 2022, 16 June 2022, 18 Aug 2022, 29 Sept 2022, 3 April 2023, 6 July 2023, 13 Dec 2023, 20 Jan 2025. • See previous Column Leach testwork ASX Release 10 Oct 2019. • See also preliminary metallurgical testwork previously carried out. This consisted of 48 hour cyanide leach bottle rolls which were sampled for assay at intervals of 2, 6, 24 and 48 hours. The solid tailings were filtered, washed and dried and submitted for assay. Results were plotted on gold recoveries versus leach time graphs.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See attached release. Marmota is currently reviewing results from this testwork and any recommendations following from same. Given the success of the program, trials will likely be extended to fresh rock with HPGR crushing.

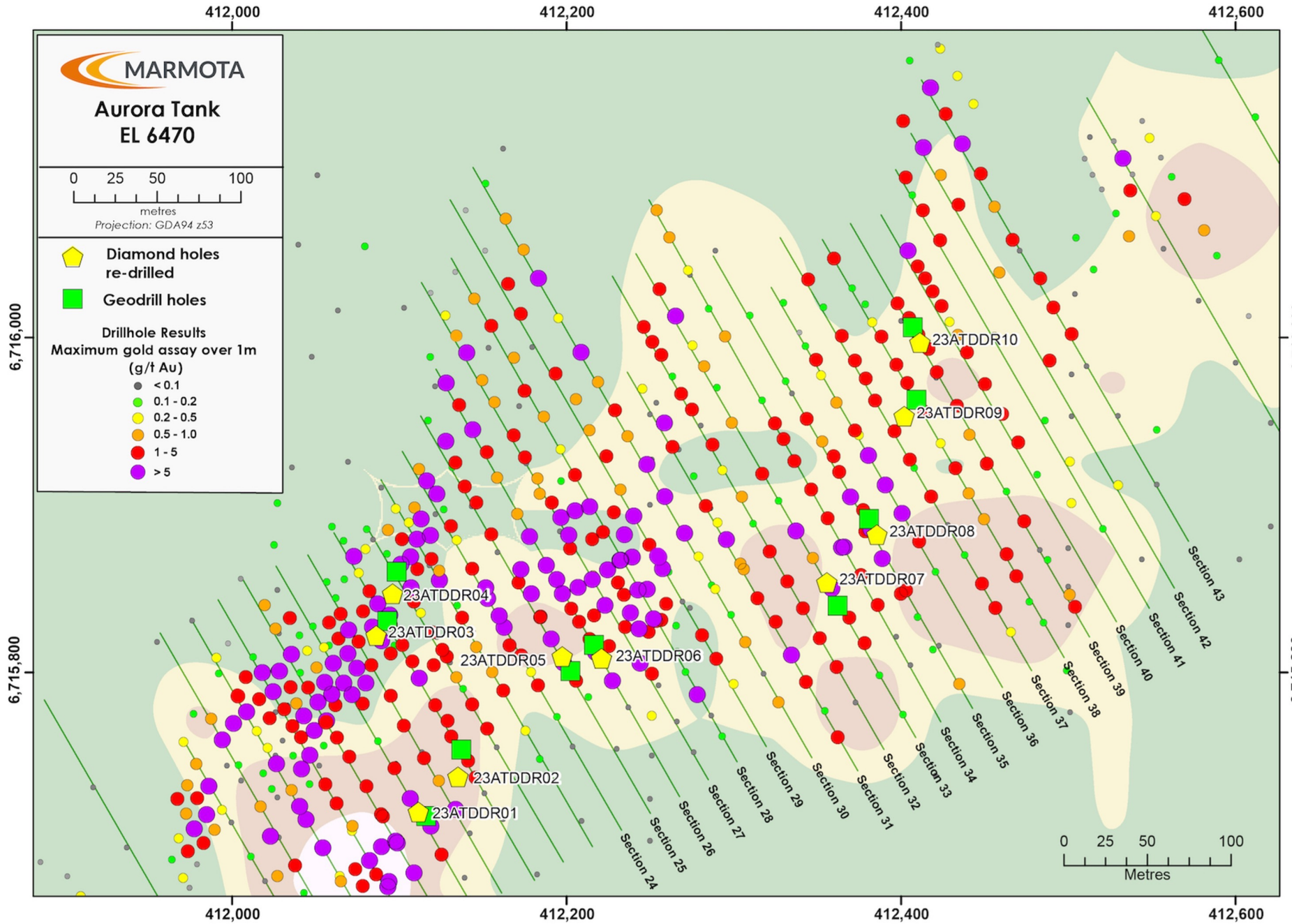

Figure 4: **May 2023 re-drilling of the diamond holes previously drilled by Geodrill [drill-hole collars]** [ASX:MEU 13 Dec 2023]