

**QUARTERLY ACTIVITY REPORT****March QUARTER 2025**

Marmota (ASX:MEU) is very pleased to report on an excellent quarter.

GOLD**1 Aurora Tank: BLEG testing sees 73% gold grade uplift**

Multiple BLEG tests of 50 g/t gold result (at 32m downhole) sees every BLEG sample dramatically *increase* assay grade, increasing grade on average from **50 g/t to 87 g/t gold**, up more than 73%. [see ASX:MEU 20 Jan 2025]

2 Metallurgical testing program to simulate low-cost low capex heap leach at Aurora Tank yields outstanding gold recoveries of up to 93%. [see ASX:MEU 28 April 2025]**3 Campfire Bore: maiden MEU drilling yields bonanza gold grades**

- bonanza grade of **107 g/t gold** from 57m to 58m in previously undrilled area;
- **5 intersections over 20 g/t gold**; and
- **13 intersections over 10 g/t gold** incl. **5m @ 12 g/t, 3m @ 11 g/t, 3m @ 10 g/t** ... all in Stage 1 of Marmota's maiden drilling program [see ASX:MEU 29 Jan 2025]

TITANIUM**4 Muckanippie: New Titanium Heavy Minerals sands discovery**

First Heavy Mineral (HM) concentrate percentages yield bonanza HM grades over thick wide intervals from surface in every discovery hole: [ASX:MEU 14 Jan 2025]

Hole WI-081	28m @ 19.2 % HM	from 0m	incl 4m @ 22.2 % HM
Hole WI-080	36m @ 13.5 % HM	from 0m	incl 4m @ 27.8 % HM
Hole WI-079	39m @ 13.2 % HM	from 0m	incl 4m @ 26.0 % HM
Hole WI-078	24m @ 13.5 % HM	from 0m	incl 4m @ 21.3 % HM

5 Titanium Heavy Mineral Sands program drilled: Jan/Feb 2025

91 holes for 3,272m AC: samples currently with labs [ASX:MEU 10 Feb 2025]

6 High-value HM Mineral assemblage

Heavy Mineral (HM) concentrate yields as high as 90% Valuable Heavy Mineral content (VHM) including very high rutile + pseudorutile content [ASX:MEU 26 March 2025]

7 100% high-value titanium (TiO₂) identified on next MEU tenement to the west

Potentially extending strike to over 9km [ASX:MEU 24 Feb 2025]

1. Aurora Tank Gold

BLEG increases top recent gold grade by 73%

In November 2024, Marmota reported thick rich intervals of high-grade gold at Aurora Tank (south), close to surface, including **7m @ 14 g/t gold** (from 31m downhole) in Hole 24ATRC075. The latter included **50 g/t** gold from 32m to 33m downhole [ASX:MEU 26 Nov 2024].

To check the **50 g/t** gold result and its variability as part of its QA/QC process, Marmota collected the entire sample bag from that interval (32m to 33m) weighing some 23.41 kg. The laboratory subdivided from it 5 samples each weighing 2.0 kg (the largest sample size available for BLEG work), and they then carried out Bulk Leach Extractable Gold (BLEG) testwork on each of the five samples.

In contrast to the original 50 g/t fire assay, **all 5 BLEG samples returned dramatically higher grades** [ASX:MEU 20 Jan 2025]:

BLEG test	BLEG	Gold grade
Hole 24ATRC075 Test of interval: 32m to 33m previously reported as 50 g/t Au [ASX:MEU 20 Jan 2025]	Sample 1	81 g/t
	Sample 2	92 g/t
	Sample 3	94 g/t
	Sample 4	72 g/t
	Sample 5	94 g/t
	Average BLEG grade	87 g/t

* All numbers rounded to nearest integer

Three of the five BLEG samples returned assays over **90 g/t**. Every BLEG sample yielded a dramatic *increase* in the assay grade, increasing on average from **50 g/t** to **87 g/t gold**, up more than 73%.

Marmota Chairman, Dr Colin Rose, said:

“ **Everything is coming together for Aurora Tank: high-grade intersections, predominantly close to surface, with excellent metallurgy, making Aurora Tank amenable to low-cost low capex open-pit heap leach methods ... all underpinned by surging gold fundamentals.** ”

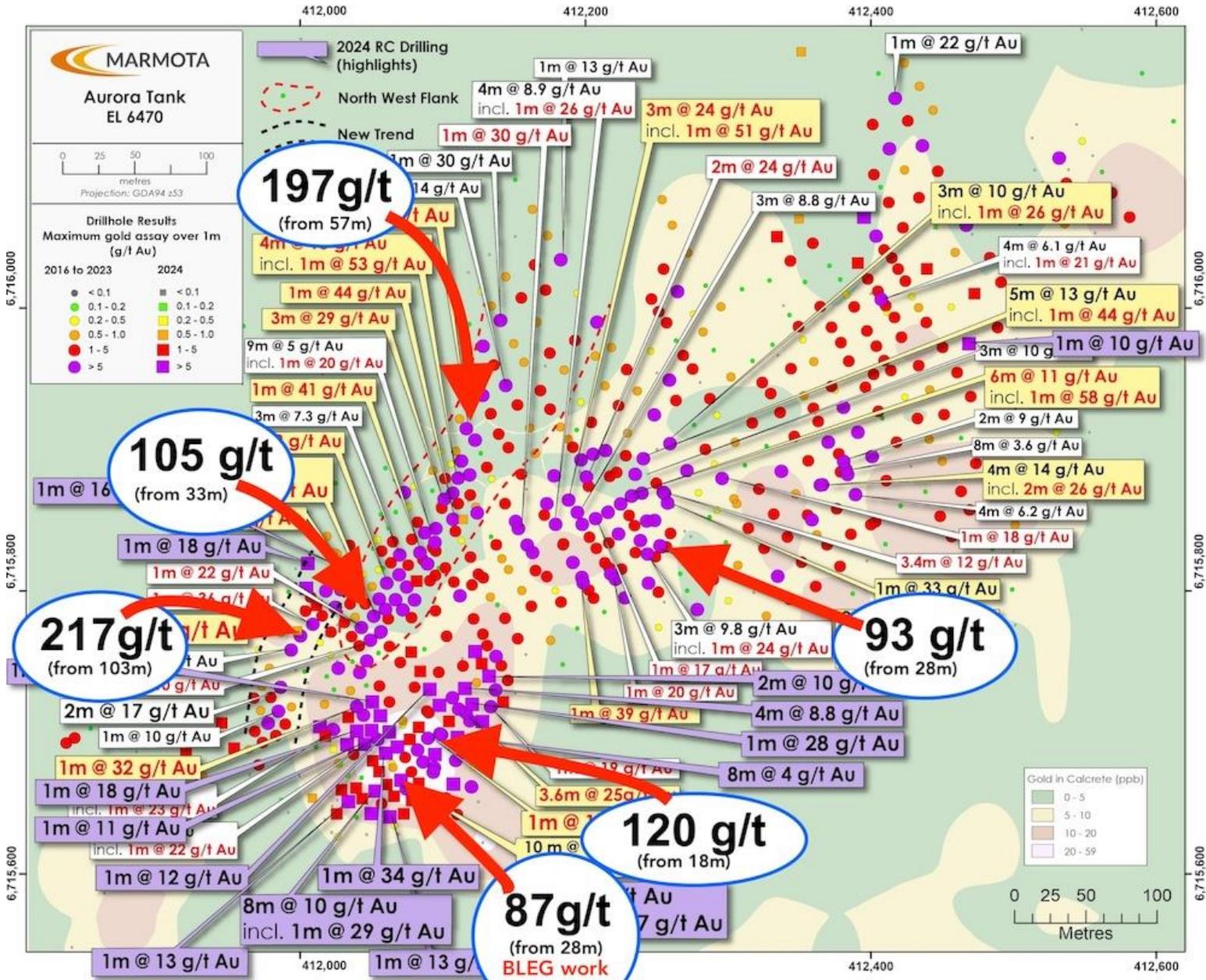


Fig. 1: Location and grade of best intersections over 1m (circled) (actual depth from surface) and highlighting extensional and infill drilling to the south Source: ASX:MEU 20 Jan 2025

Aurora Tank Summary Highlights

▪	3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	from 66m)
▪	2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	from 118m)
▪	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)
▪	7m at	19 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 87g/t	from 32m)
▪	3m at	29 g/t	gold	from 63m	– Hole 20AT200	(incl	1m @ 74 g/t	from 64m)
▪	3m at	25 g/t	gold	from 29m	– Hole 21ATDD1	(incl	1m @ 36 g/t	from 31m)
▪	3m at	24 g/t	gold	from 34m	– Hole 18AT065	(incl	1m @ 51 g/t	from 35m)
	8m at	10 g/t	gold	from 16m	– Hole 24AT014	(incl	1m @ 29 g/t	from 22m)
▪	4m at	15 g/t	gold	from 67m	– Hole 19AT162	(incl	1m @ 53 g/t	from 69m)
▪	3m at	12 g/t	gold	from 40m	– Hole 24AT030	(incl	1m @ 34 g/t	from 43m)
▪	4m at	13 g/t	gold	from 54m	– Hole 20AT224	(incl	1m @ 42 g/t	from 55m)
▪	6m at	11 g/t	gold	from 40m	– Hole 18AT074	(incl	1m @ 58 g/t	from 44m)
▪	6m at	11 g/t	gold	from 77m	– Hole 22AT025	(incl	1m @ 42 g/t	from 77m)
▪	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	10 g/t	gold	from 25m	– Hole 16AT043	(incl	1m @ 39 g/t	from 27m)
▪	9m at	7.5g/t	gold	from 41m	– Hole 20AT201	(incl	1m @ 29 g/t	from 49m)
▪	2m at	24 g/t	gold	from 42m	– Hole 22AT034	(incl	1m @ 28 g/t	from 43m)
▪	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)
▪	2m at	17 g/t	gold	from 100m	– Hole 22AT080	(incl	1m @ 22 g/t	from 101m)
▪	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)
▪	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)
▪	4m at	9 g/t	gold	from 28m	– Hole 17AT026	(incl	1m @ 26 g/t	from 31m)
▪	3m at	12 g/t	gold	from 44m	– Hole 21ATDD14			
▪	1m at	47 g/t	gold	from 35m	– Hole 19AT051			
▪	1m at	44 g/t	gold	from 45m	– Hole 20AT199			
▪	1m at	33 g/t	gold	from 45m	– Hole 20AT167			
▪	1m at	32 g/t	gold	from 32m	– Hole 22AT001			
▪	1m at	30 g/t	gold	from 17m	– Hole 17AT029			
▪	1m at	30 g/t	gold	from 82m	– Hole 20AT313			
▪	1m at	22 g/t	gold	from 75m	– Hole 22AT067			
▪	1m at	23 g/t	gold	from 35m	– Hole 16AT061			
▪	1m at	20 g/t	gold	from 17m	– Hole 17AT024			
▪	1m at	22 g/t	gold	from 20m	– Hole 17AT044			

Note: The depths recorded in the above table are all downhole depths.

Since the holes are angled, the true depth from surface is *closer* to the surface.

True Depth from surface = sin(-60°) x (Depth in table), where $\sin(-60^\circ) \approx 0.87$.

2. Aurora Tank Gold

Metallurgical testing yields outstanding recoveries

Subsequent to the end of the quarter, Marmota was very pleased to report [see ASX:MEU 28 April 2025] the results of metallurgical testing designed to test recoveries for a low-cost low-capex heap leach gold operation at Aurora Tank.

- 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.**

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

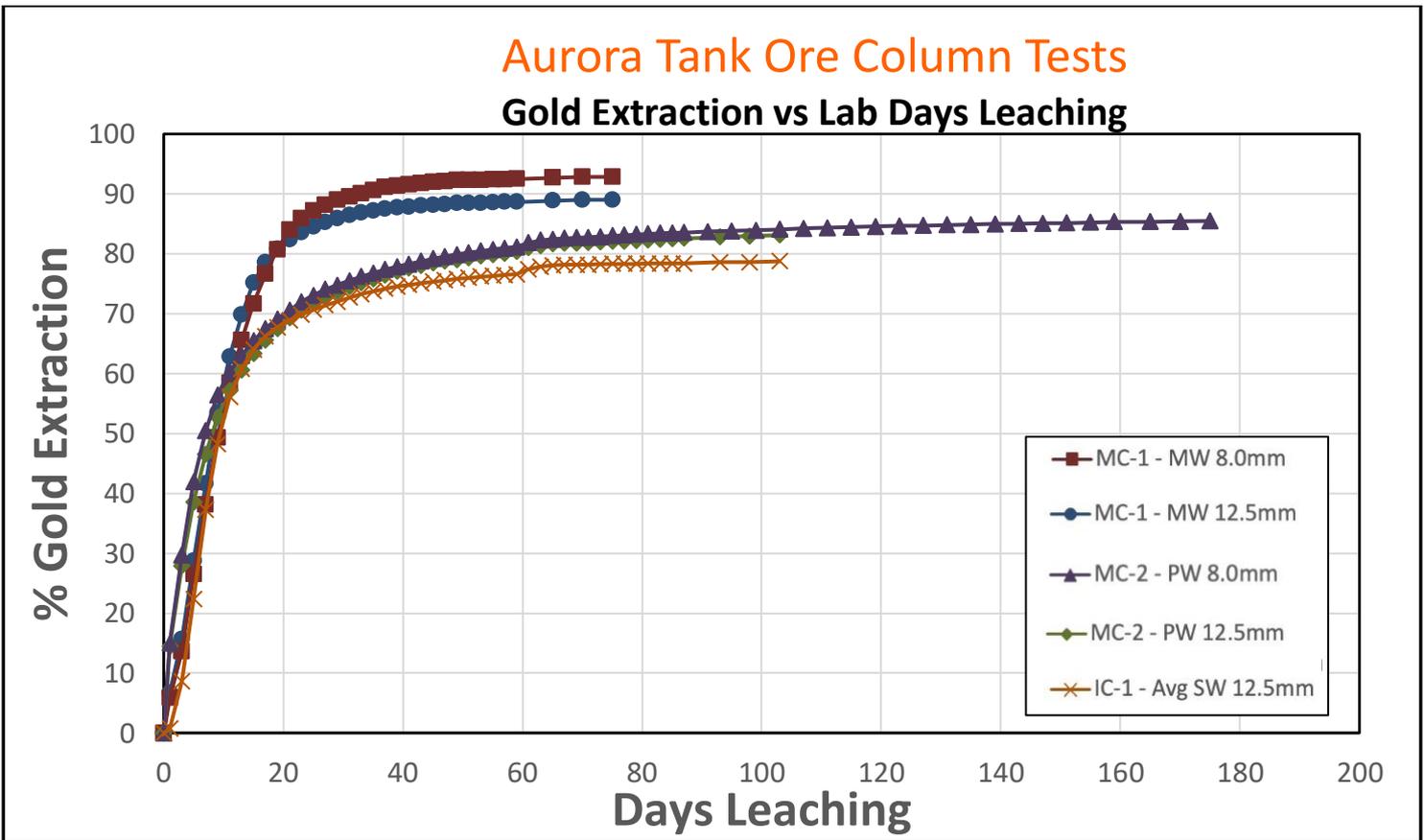


Figure 2: Aurora Tank: Column Leach test results ... for 5 different combinations of different composites with different weathering characteristics and/or crush sizes

Marmota Chairman, Dr Colin Rose, said:

“ This testing program has been a long but highly beneficial process. Aurora Tank features multiple bonanza grades, predominantly close to surface [see Fig.1], with soft ground, and now confirmed outstanding metallurgy amenable to low-cost low capex heap leach recovery.

More generally, Marmota is extremely fortunate to own¹ all the gold deposits [Aurora Tank, Campfire Bore, Golf Bore, Greenwood, Mainwood, Typhoon, Monsoon ...] within a 10,000 km² 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. ”

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

3. Campfire Bore Gold

During the quarter, Marmota reported [see ASX:MEU 29 Jan 2025] results from Marmota’s first ever drilling program at the Campfire Bore gold discovery.

Stage 1: Stage 1 consisted of 86 RC holes for 11,690 m.

Stage 2: Stage 2 consists of the blue triangle ▲ holes in Fig. 3 (not yet drilled) + additional holes to be planned to follow-up high grade intercepts from the Stage 1 drilling.

Highlights from Stage 1 include: [see ASX:MEU 29 Jan 2025]

- **107 g/t gold** from 57m to 58m below surface in an area previously undrilled
- **5 intersections over 20 g/t gold**
- **13 intersections over 10 g/t gold** incl. 5m @ 12g/t, 3m @ 11 g/t and 3m @ 10 g/t

The program has already identified and developed a high-grade zone to the south [see Fig.3], and identified priority open extensions including thick intervals close to surface. Almost the entire southern block appears open (closer to surface) to the south and east.

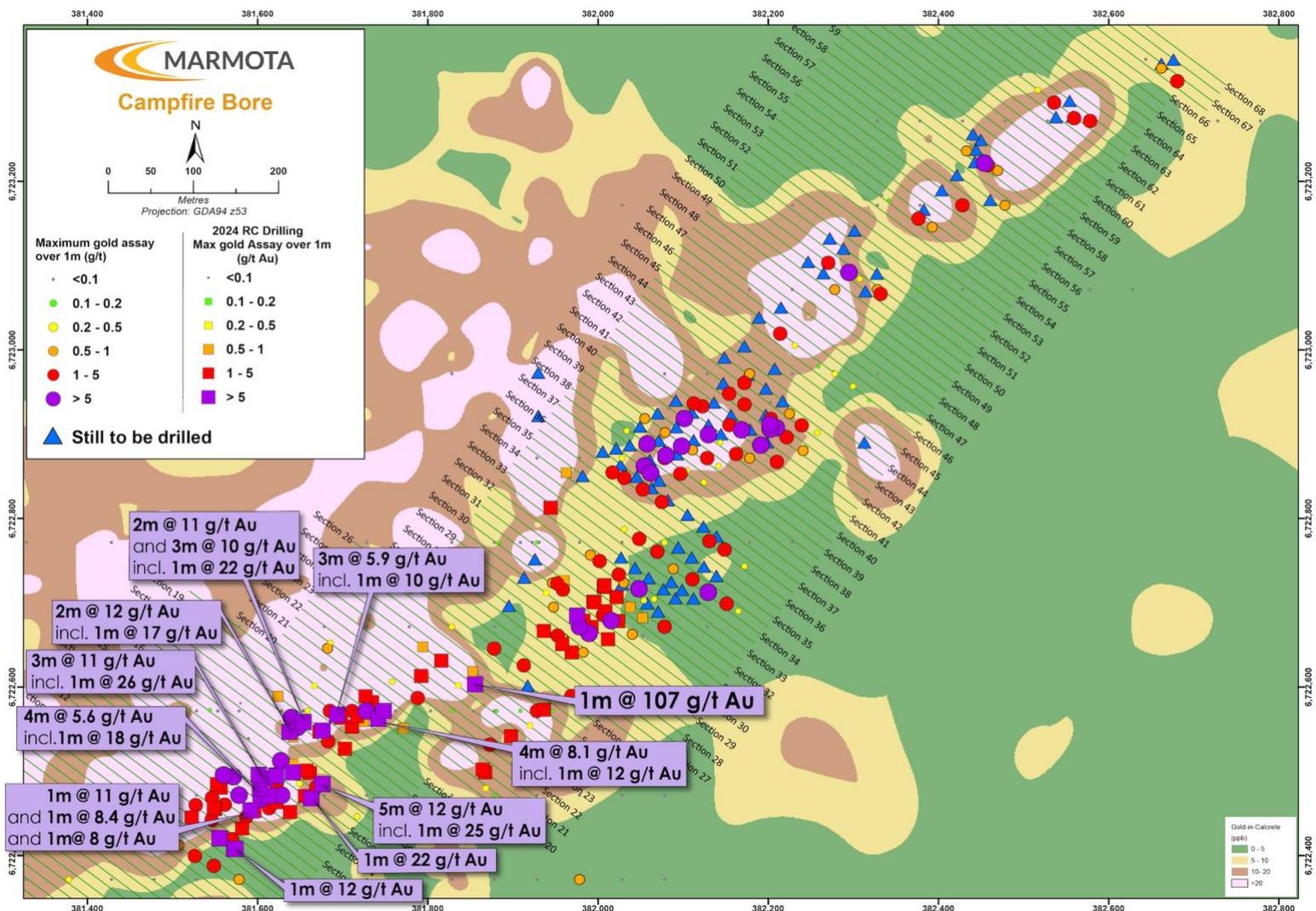


Figure 3: Campfire Bore – Plan Overview (Projection to surface: Best downhole gold results)

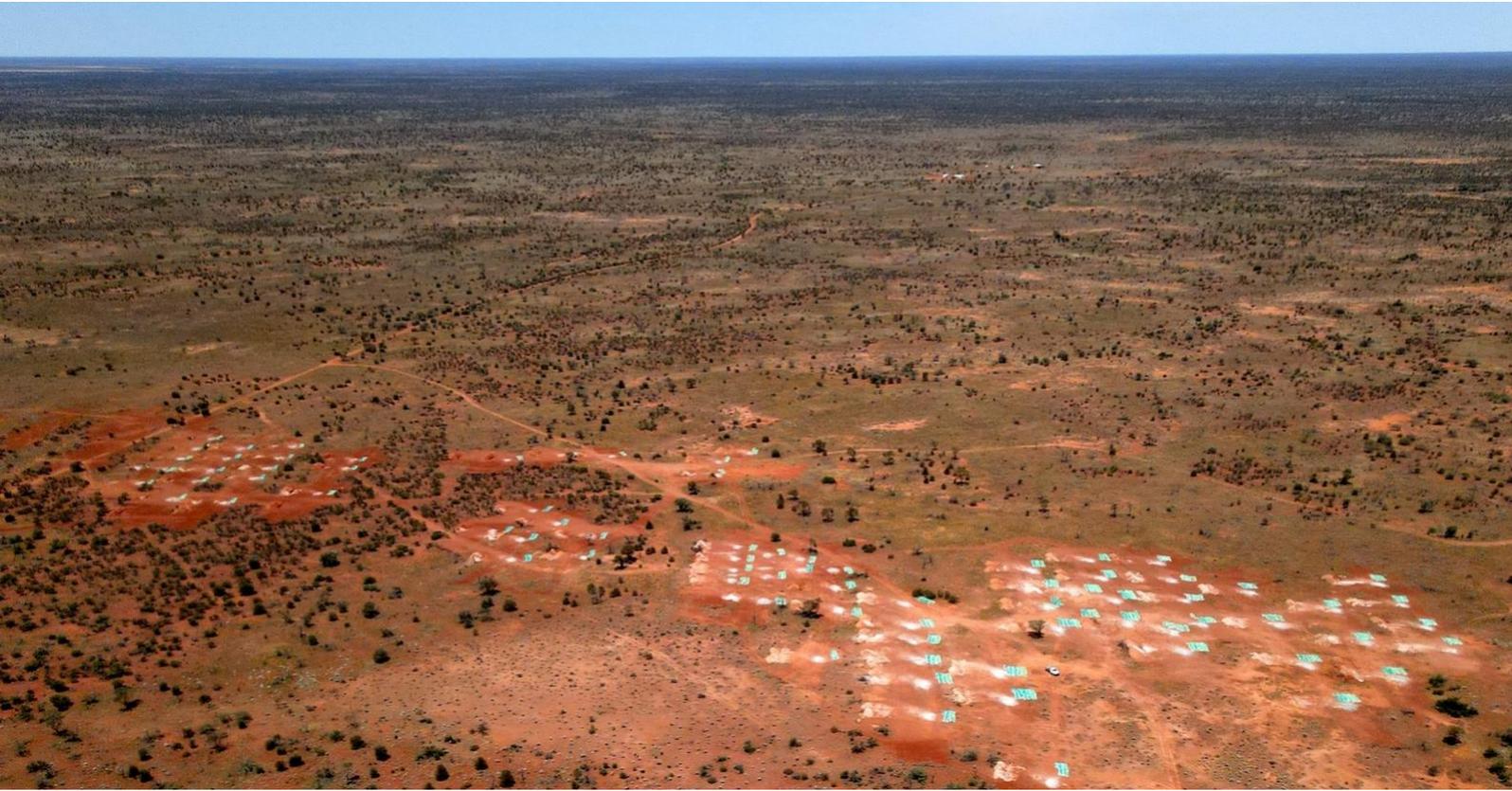


Figure 4: Stage 1 RC drilling at Campfire Bore

“ Marmota is progressing a pipeline of gold deposits in the Gawler Craton. We are delighted to already be finding bonanza grade gold over 100 g/t [ASX:MEU 29 Jan 2025] in the first stage of our first ever drilling program at Campfire Bore. ”

4. Titanium Heavy Minerals Sands discovery at Muckanippie

- In November 2024, Marmota discovered **exceptional thick rich titanium** mineralisation at Muckanippie [ASX:MEU 13 Nov 2024] from surface, *in every discovery hole* [see Fig. 5].
- In January 2025, Marmota announced that a geological review at Muckanippie identified a **regional scale palaeochannel** [see Fig. 6] interpreted to transect both Marmota's recent discovery of exceptional thick rich titanium mineralisation at Muckanippie (EL 6166) [ASX:MEU 13 Nov 2024] and Petrathern's discovery of thick rich titanium mineralisation also at Muckanippie [ASX:PTR 11 Sept 2024].
The new interpretation of the Mesozoic palaeochannel has been aided by work published as recently as November 2024 by the Geological Survey of South Australia ('GSSA') GP2 project [ASX:MEU 7 Jan 2025].
- **Marmota holds approximately 28km (in length) of the highly prospective titanium-bearing palaeochannel** on its tenements. Of the 28km, approximately 10km (in length) lies within Marmota's tenements to the west, and approximately 18km (in length) lies within Marmota's tenements to the east. The palaeochannel is interpreted to be up to ~ 5km in width over MEU tenements, as defined by the Geological Survey of South Australia GP2 project.
- Further, in January, assay results [ASX:MEU 14 Jan 2025] yielded **outstanding Heavy Mineral (HM) concentrate percentages, with every discovery hole featuring bonanza HM grades over thick wide intervals from surface:**

Hole WI-081	28m @ 19.2 % HM	from 0m (from surface)	incl	4m @ 22.2 % HM
Hole WI-080	36m @ 13.5 % HM	from 0m (from surface)	incl	4m @ 27.8 % HM
Hole WI-079	39m @ 13.2 % HM	from 0m (from surface)	incl	4m @ 26.0 % HM
Hole WI-078	24m @ 13.5 % HM	from 0m (from surface)	incl	4m @ 21.3 % HM

- Titanium is one of the critical minerals identified by governments worldwide with a range of uses in energy storage, defence, space, semiconductors, surgical implants, pigments and the production of metal alloys.
- The discovery features exceptional **TiO₂ grades over 10%** [ASX:MEU 13 Nov 2024], with every hole featuring remarkable intersections from surface.
- The titanium discovery is **located close to transport infrastructure**, adjacent to both the Adelaide to Darwin rail line, and the Adelaide to Perth rail line [see Fig. 13].

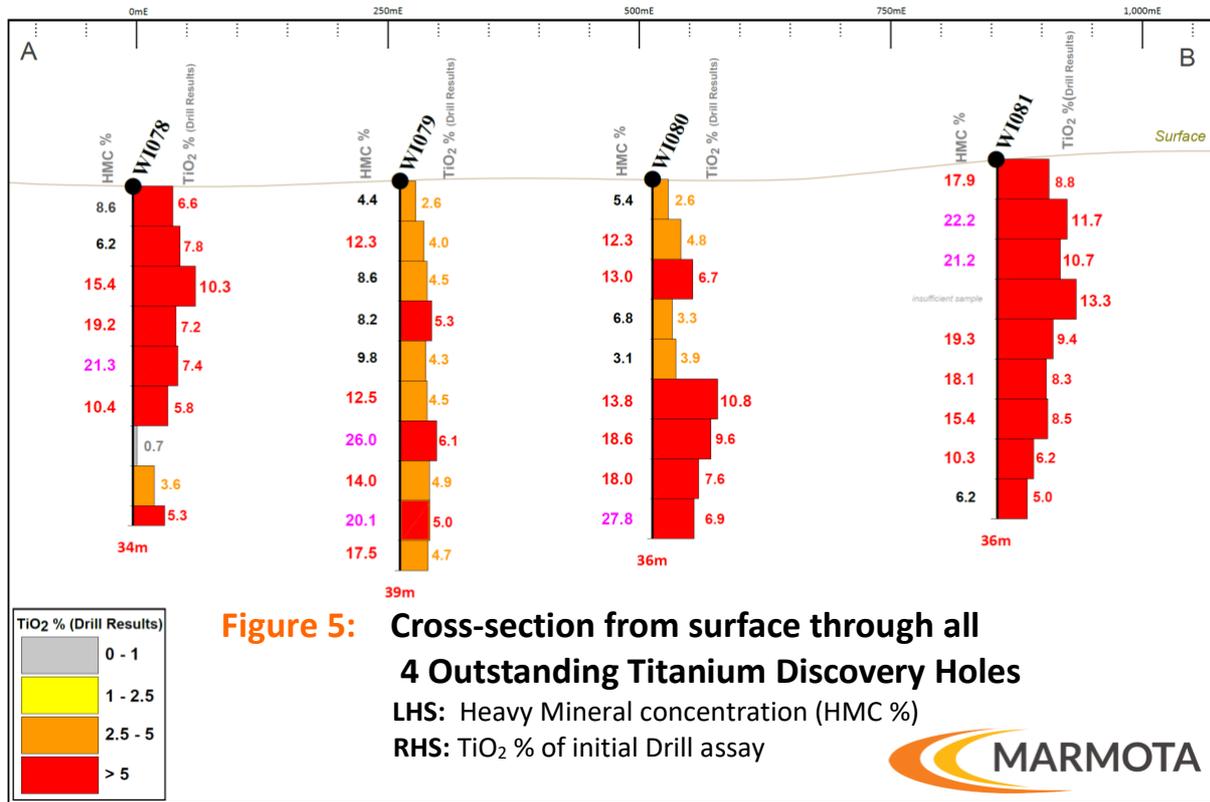


Figure 5: Cross-section from surface through all 4 Outstanding Titanium Discovery Holes

LHS: Heavy Mineral concentration (HMC %)
RHS: TiO₂ % of initial Drill assay

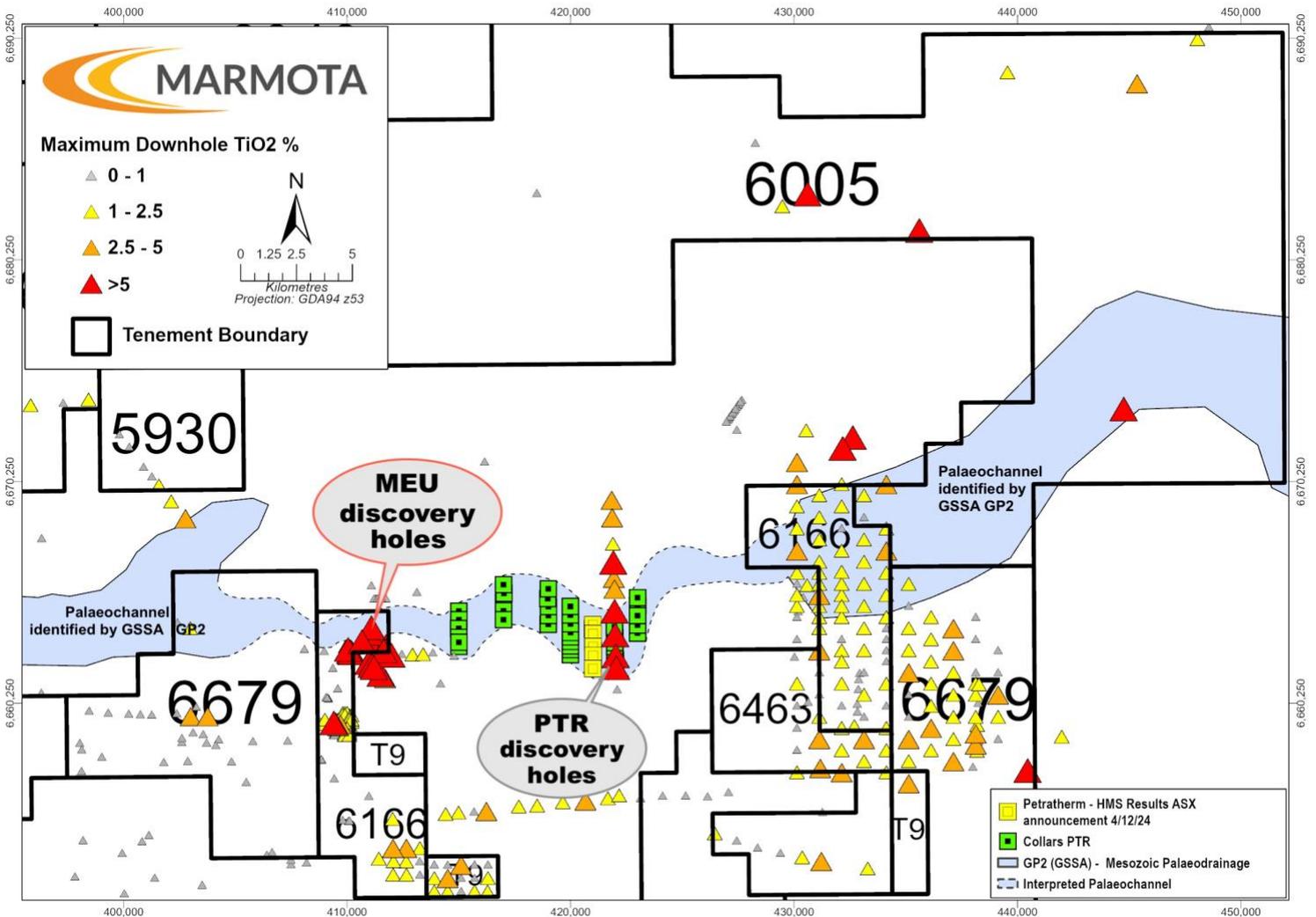


Figure 6: Palaeochannel interpretation over the regional area of Marmota's Titanium Discovery on EL 6166 (Muckanippie) and Petratherm's Titanium discovery, and adjacent MEU tenements [ASX:MEU 7 Jan 2025]

Figure 7: DETAIL VIEW: Marmota's Titanium Discovery on EL 6166 (Muckanippie) with interpreted hosting palaeochannel

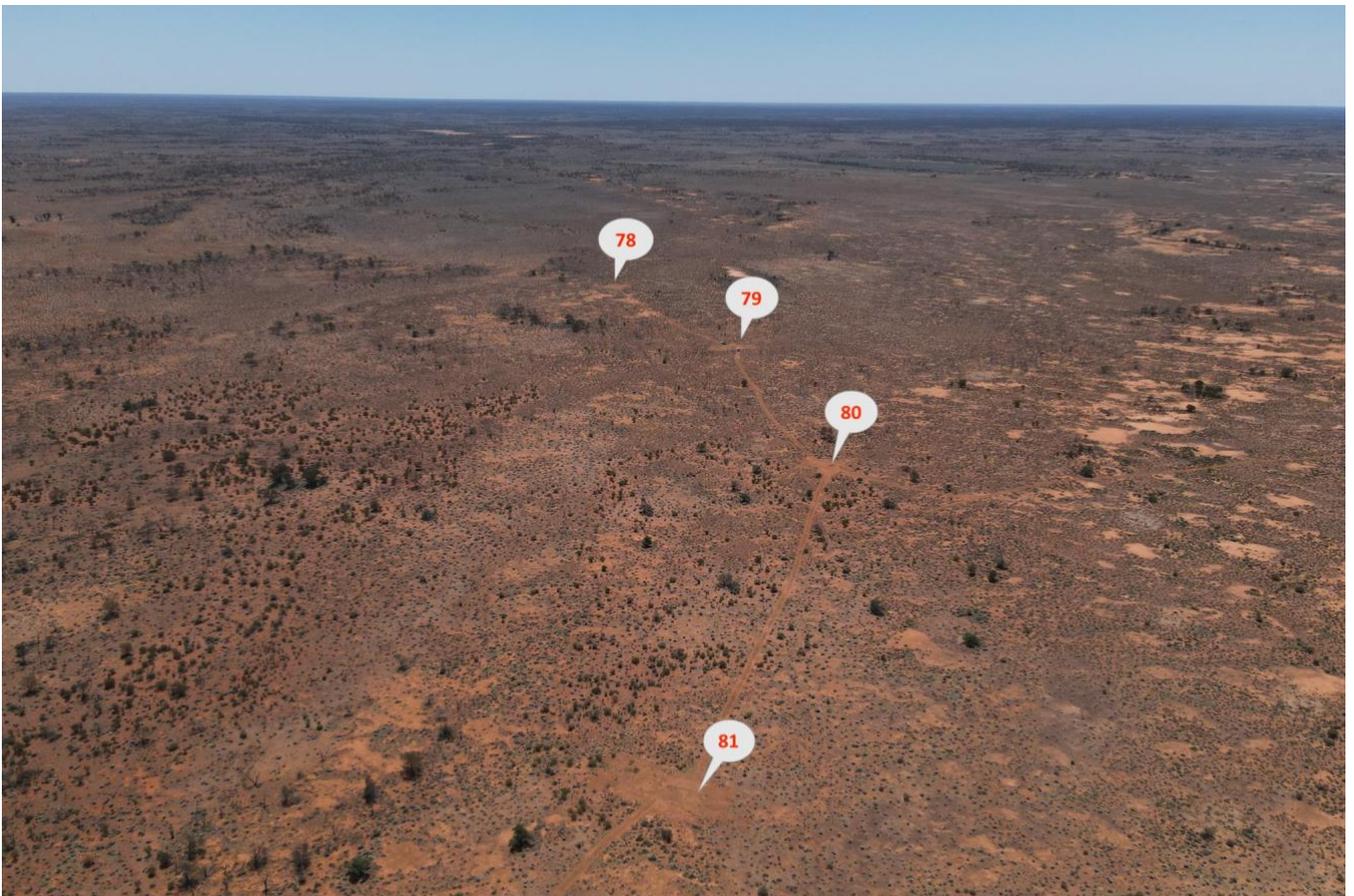
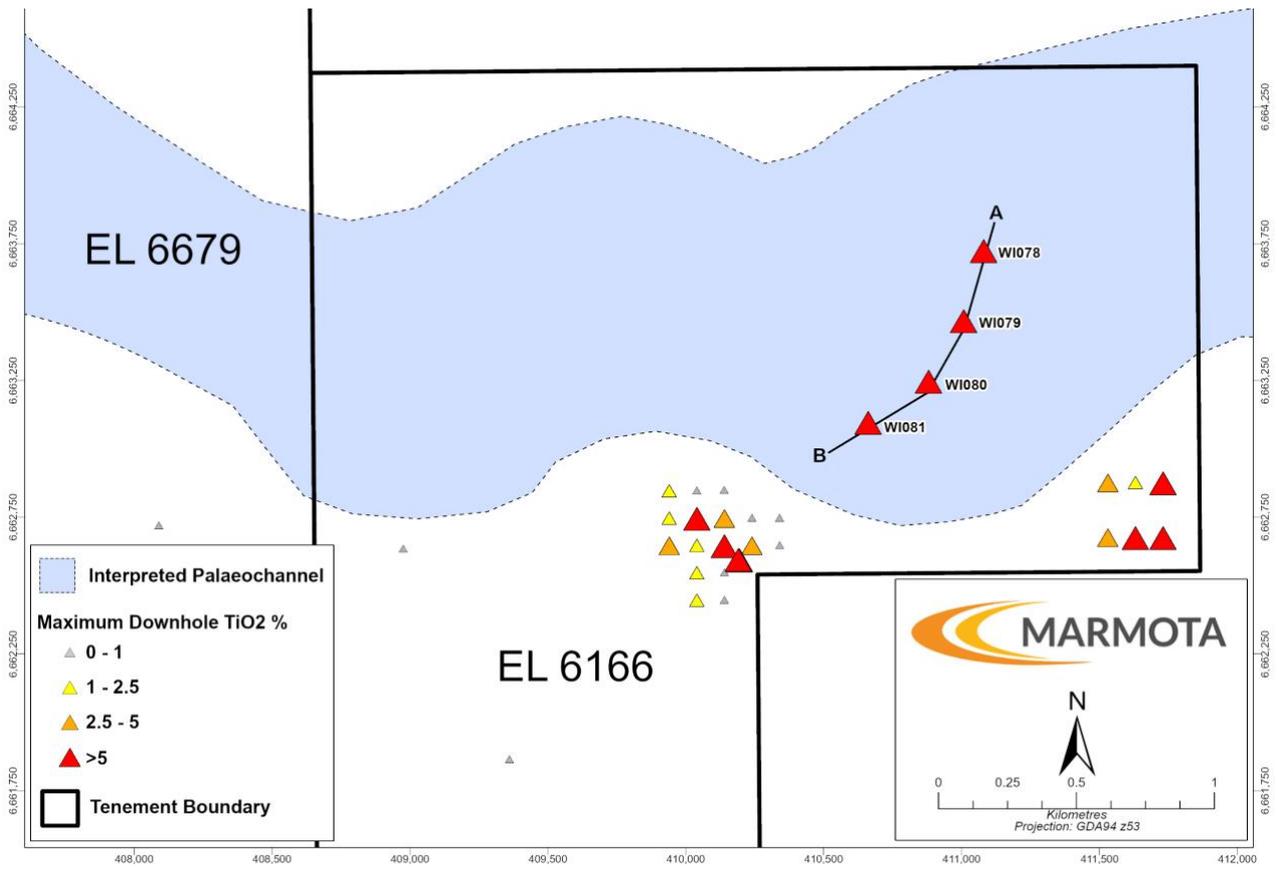


Figure 8: Titanium discovery holes WI-078 to WI-081 (aerial drone view)

5. Titanium Heavy Minerals Sands Drill program

In February 2025, Marmota completed a 91 hole program at the new Muckanippie Heavy Minerals Titanium discovery [ASX:MEU 10 Feb 2025]

- **AC Drill program:** 91 holes for 3272m
- **Hole depths:** ~ 36m (average, or to refusal)

Hole depths are purposefully shallow as the target is the titanium-bearing mineral sands from surface.

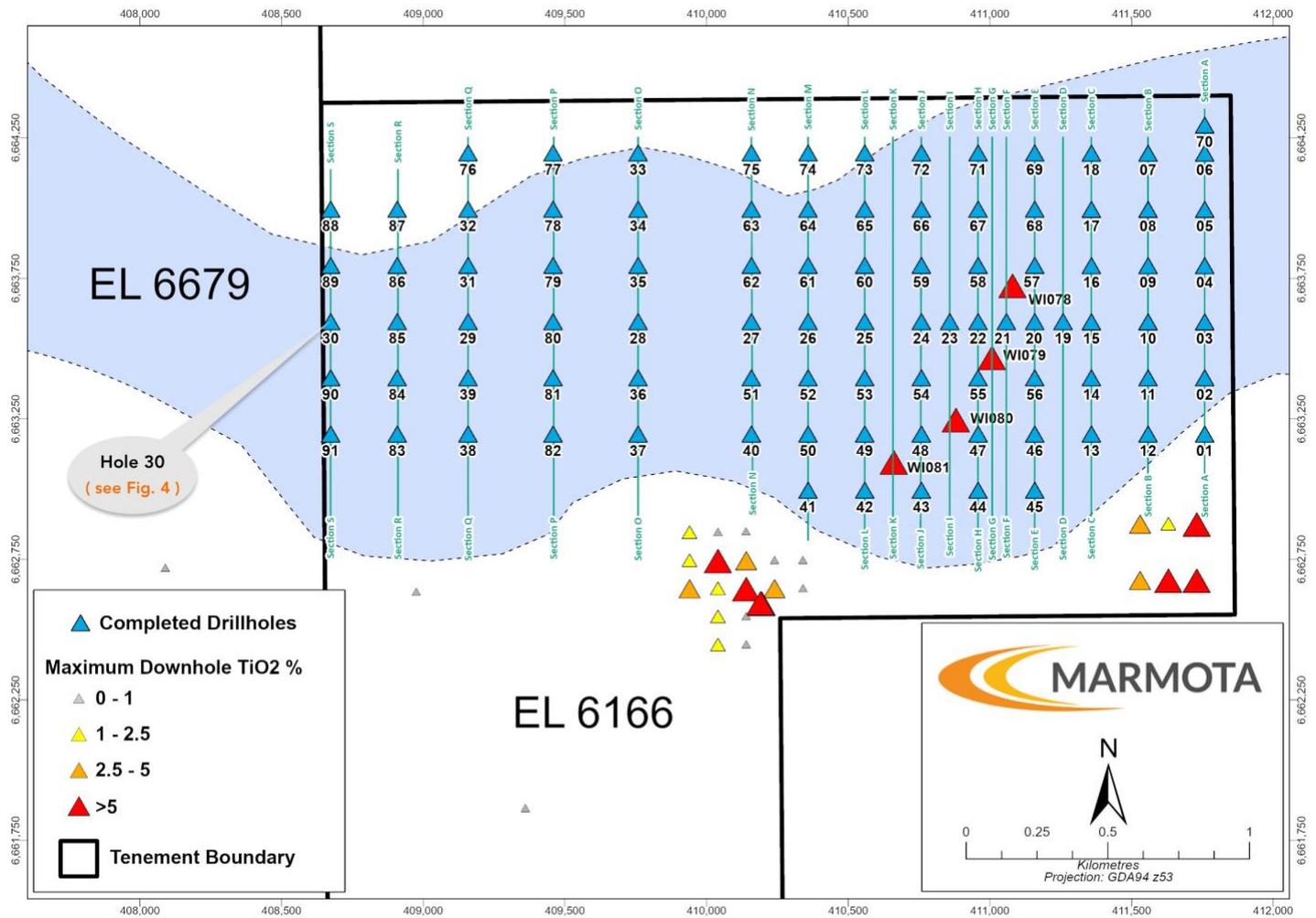


Figure 9: 91 new drill holes ▲ around MEU’s Titanium Discovery on EL 6166 with interpreted hosting palaeochannel



Figure 10: First bags from drilling at Muckanippie Heavy Mineral Sands discovery

More than two thousand samples are currently being processed by laboratories for Marmota.



Figure 11

Photograph of Heavy Mineral Sands panned from Hole 25MKAC030 (Hole 30) on the far western tenement boundary while drilling during program

[ASX:MEU 10 Feb 2025]

Depth interval: 7m to 8m from surface.

6. High-value Titanium Mineral Assemblage

- In March 2025 [ASX:MEU 26 March 2025], the first Heavy Mineral (HM) assemblage analysis from Marmota's new Titanium discovery at Muckanippie identified **outstanding high-value titanium feedstocks**.
- HM Samples tested using X-Ray Diffraction (XRD) scanning reported **as high as 90% Valuable Heavy Mineral Content (VHM)** in the heavy mineral concentrates, with samples returning an average of **79% Valuable Heavy Mineral Content**.
- HM Samples tested from the north (Hole 78: 0 to 12m) returned **very high rutile** (18% to 24%) and **pseudorutile content** (41% to 64%), such that the combined ultra-high value rutile/pseudorutile/anatase content ranged between 60% and 90% and averaged 73% ultra-valuable content.
- Extremely low deleterious element concentrations (Uranium, Thorium): below 0.002% in all tested samples.

Types of Titanium-hosted material

Titanium dioxide is a naturally occurring oxide predominantly sourced from ilmenite, pseudorutile, leucoxene, rutile and anatase:

- **Rutile:** is the highest-grade naturally occurring form of titanium, typically 90 to 95% titanium dioxide (TiO₂). Rutile is a small contributor to the worldwide production of titanium, with approximately only 5% of global production of titanium concentrate obtained from processing rutile.
- **Leucoxene:** is a high-grade alteration product of ilmenite (predominantly through weathering), and is the second purest form of titanium, with up to 93% TiO₂.
- **Pseudorutile:** is an intermediate phase in the alteration of ilmenite (predominantly through weathering) towards rutile.
- **Ilmenite:** is by far the most important feedstock in the worldwide production of titanium dioxide (TiO₂). More than 80 percent of the estimated global production of titanium concentrate is obtained from the processing of ilmenite.
- **Anatase:** is also a high-value source of titanium dioxide. It is an important photocatalyst *i.e.* it can accelerate chemical reactions when exposed to light, making it valuable in applications like water purification and air cleaning.

**Table 1 Muckanippie North Hole Wi078
Mineral Assemblage of HMC
VHM = Valuable Heavy Mineral Content**

Sample ID	HL 110959 (C19294)	HL 110960 (C19295)	HL110877 (C19296)
Hole ID	Wi078	Wi078	Wi078
From - To (m)	0 – 4 m	4 – 8 m	8 – 12 m
HMC % (sizing fraction analysed)	-1/ +0.020mm	-1/ +0.020mm	-1/ +0.045mm
HMC %	8.6 %	6.2 %	11.8 %
VHM %	74 %	90 %	70 %
Rutile % *	18 %	24 %	18 %
Pseudorutile % *	51 %	64 %	41 %
Ilmenite %	3 %	0 %	10 %
Anatase %	1 %	2 %	< 1 %
Zircon %	1 %	-	-
Other %	27 %	10 %	32 %
Total %**	100 %	100 %	100 %

* 'Rutile' and 'Pseudorutile' quantifications carry a larger than usual uncertainty due to peak broadening and poor crystallinity.

** The quantitative results from the XRD have been normalised to 100 %. The values shown represent the relative proportion of the crystalline material in the sample. Totals that may sum to values greater or less than 100 % are due to rounding errors.

All samples in Table 1 returned very high rutile and pseudorutile values.

7. Go west

Key Points

1. In 2008–9, Flinders Mines Ltd ('Flinders') (now Red Hawk Mining Ltd ASX:RHK) carried out a program searching for micro-diamonds in kimberlites in the Gawler Craton.
2. Importantly, the Flinders program included 2 drill holes on tenement EL6679 (now 100% MEU owned) to the west of Marmota's new titanium discovery at Muckanippie EL6166. Both holes are fortuitously located within the interpreted titanium-bearing palaeochannel. Marmota now owns both tenements (*i.e.* EL6166 and EL6679 to the west: see [Figure 6](#)).
3. The Flinders Mines work also included examination of Heavy Mineral assemblages on a selected interval on each hole on EL6679 (100% owned by Marmota): from 15m to 19m on Hole 19, and from 27m to 30m on Hole 20.
4. Flinders did not find the micro-diamonds they were looking for, and the results of the testwork were accordingly not published to market at the time. However, the Heavy Mineral assemblage work is detailed in the Annual Technical Reports filed with the Department of Mining², along with the laboratory work by Diatech.

Both holes tested by Flinders Mines in 2009 returned a remarkable 100% leucoxene in all observed HM concentrate samples, in both tested intervals. Leucoxene is a high-value fine-grained high-titanium-content TiO₂.

Table 1 Flinders Mines Holes on MEU EL6679 **Mineral percentages***

Hole ID	Sample ID	Easting	Northing	DIP	AZI	EOH	From (m)	To (m)	Interval (m)	Leucoxene %*
FCGDH-019	CG009	402476	6663650	-90	0	55	15	19	4 m	100
FCGDH-020	CG011	402407	6663919	-90	0	42	27	30	3 m	100

*Mineral percentages of observed HM concentrate. See Cautionary statement on Page 1.

The 100% Leucoxene includes other minerals that in total will be less than 1%, and they are noted as Tr (trace).

1. Only two sample intervals were analysed within the tenement. Both lie in the interpreted palaeochannel.
2. Both sample intervals reported 100% leucoxene in the observed HM content.
3. Leucoxene is a high-value fine-granular high-titanium-content TiO₂.

² Cole, L., Miller, D., Parker, F. (2009), *Flinders Mines Supplement to: Tasman Resources Ltd ANNUAL TECHNICAL REPORT For the period 20 May 2008 to 19 May 2009*, SARIG ENV011241, Department of Energy and Mining, South Australia
URL: <https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/ENV11241.pdf>

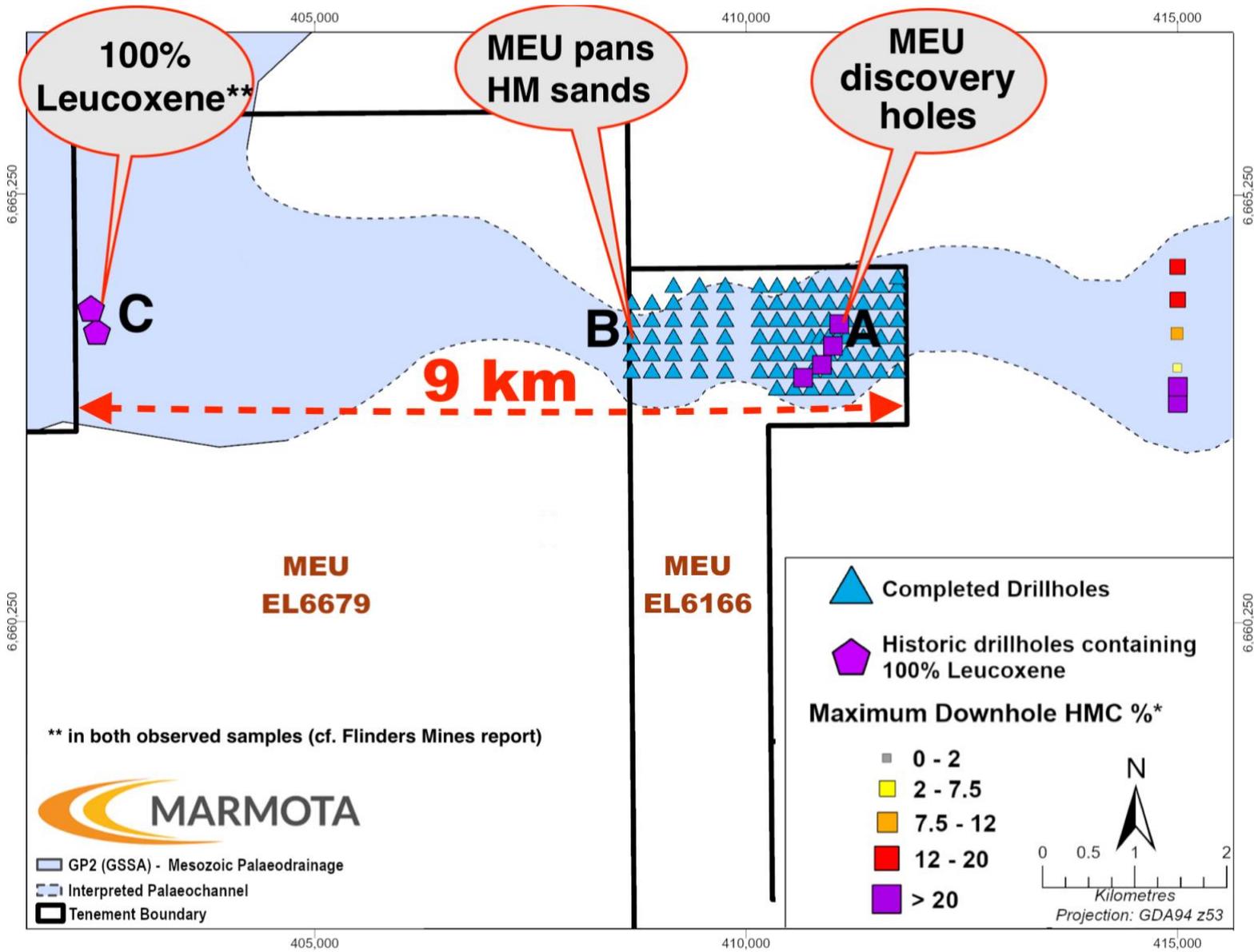


Figure 12: A: Discovery holes
 B: Drilling to west and visual HM sands to west, and
 C: 100 % Leucoxene (i.e. all HM is 100% high-value TiO₂)

8. Fundamentals

Marmota's fundamentals continue to **perform superbly**.

Gold continues to surge to new record all-time highs. In Marmota's June quarterly, just 9 months ago, it was noted that gold had reached over A\$3500 per ounce. Since then, it has broken through A\$4000 per ounce, through A\$5000 an ounce, and is now trading at around A\$5200 at the time of press.



Gold price per ounce in Australian dollars over the last 5 years

The implication for Marmota's Gawler gold projects is obvious, particularly at Aurora Tank which is advanced, and that they were all conceived as being low-cost open pit operations. The Company is further delighted with its acquisition of all the NW Gawler gold projects in 2020, the benefits of which are now being realised, starting with the RC drilling results during the quarter at Campfire Bore that yielded results over 100 g/t from 57m [see ASX:MEU [29 Jan 2025](#)] .

On the uranium front, Boss Energy Ltd (now in production on the adjacent tenement) advised the market [ASX:BOE 29 Jan 2025] that its C1 cost guidance for the six months to 30 June 2025 is US\$23 - \$25 per pound, which appears to compare very favourably to the current uranium price of ~US\$64 per pound.

9. Corporate

\$5 million cash injection

During the quarter, the Company raised \$5 million (before costs) via placement to institutional and sophisticated investors at 5.5c per share [ASX:MEU 3 Feb 2025]. The Company's programs are more than fully funded, and the Company's cash position is now the strongest it has been in years.

Influx of new shareholders

With the upside to the Company's gold assets, and new Titanium discovery, the Company has also seen a very substantial net influx of new shareholders on to the register over recent months, with a net increase of over 250 new shareholders in the 6 month period (from 3,150 shareholders to 3,404 shareholders). The Company extends a particularly warm welcome to our new shareholders who are joining the Company at a most exciting time.

10. What is next?

Gawler Gold

- **Aurora Tank Metallurgical report just received featuring outstanding recoveries**
- **Aurora Tank resource studies and pit design to commence following metallurgical report just received**
- **Gawler Gold: *High priority!***

Titanium

- **Labs are flat-out processing thousands of samples from MEU's recent program**
- **Heavy Mineral (HM) assays expected by end of May**
- **Extensions to west; extensions to other MEU tenements**
- **Project attracting significant industry interest**

ASX Listing Rule 5.3

Pursuant to ASX Listing Rule 5.3, the Company's expenditure during the quarter was focused on exploration and evaluation activities (\$592K on exploration). Details are provided in the attached Appendix 5B. During the quarter, related party expenses were: executive directors salaries (\$59K), non-executive director fees (\$9K) and superannuation (\$8K).

Other Information based on Past Announcements

For more detail re gold assays included in this announcement, see also: ASX:MEU 23/5/2017, 4/9/2017, 13/8/2018, 19/9/2019, 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.

Competent Persons Statement

Information in this Release 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 and Executive Director of Exploration at Marmota. He has sufficient experience relevant to the styles of mineralisation 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.

Follow Marmota on X at: [X.com/MarmotaLimited](https://x.com/MarmotaLimited)

For further information, please contact:

Marmota Limited

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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

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MARMOTA LTD

ABN

38 119 270 816

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(46)	(146)
(e) administration and corporate costs	(99)	(223)
1.3 Dividends received (see note 3)		
1.4 Interest received	14	67
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(131)	(302)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(592)	(2,671)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(592)	(2,671)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(264)	(272)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (right of use asset lease payment)	(12)	(36)
3.10 Net cash from / (used in) financing activities	4,724	4,692

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,318	3,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(131)	(302)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(592)	(2,671)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,724	4,692
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	5,319	5,319

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	5,090	1,089
5.2 Call deposits	229	229
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,319	1,318

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	26
6.2 Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Item 6.1 and 6.2 sets out payment of non-executive and executive directors' fees, salaries and superannuation to the directors for the quarter.

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(131)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(592)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(723)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,319
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,319
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	7.36
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: 

Lisa Askham-Levy: CFO and Company Secretary

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

TENEMENT STATUS

(as at 31st March 2025)

SOUTH AUSTRALIA

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Junction Dam	Junction Dam	EL 6530	341		100%	Granted
Melton	West Melton	EL 6701	88		100%	Granted
Gawler Craton	Ambrosia	EL 6513	604		100%	Granted
	Aurora Tank	EL 6470	48		100%	Granted
	Barton Area	EL 5820	59		100%	Granted
	Bradman	EL 6463	53		100%	Granted
	Brickies - Wynbring	EL 6501	204		100%	Granted
	Carnding	EL 5861	18		100%	Granted
	Comet	EL 6084	268		100%	Granted
	Commonwealth Hill	EL 6040	196		100%	Granted
	Commonwealth Hill	EL 6216	384		100%	Granted
	Cudyea	EL 6348	110		100%	Granted
	Deep Leads	EL 6098	154		100%	Granted
	Eagle Hawk	EL 6005	624		100%	Granted
	Galaxy Tank	EL 6456	295		100%	Granted
	Garford Outstation East	EL 6004	403		100%	Granted
	Garford Outstation West	EL 6003	480		100%	Granted
	Hilga Crutching Shed	EL 6214	107		100%	Granted
	Honey Eater	EL 6763	149		100%	Granted
	Indooroopilly	EL 6680	100		100%	Granted
	Indooroopilly	EL 6171	57		100%	Granted
	Irria	EL 5930	196		100%	Granted
	Irria	EL 5819	98		100%	Granted
	Irria Outstation (Jumbuck)	EL 6002	711		100%	Granted
	Isthmus	EL 6519	232		100%	Granted
	Lake Anthony	EL 6082	396		100%	Granted
	Lake Anthony	EL 5818	42		100%	Granted
	Mathews Tank	EL 6457	36		100%	Granted
	Mt Christie	EL 6123	405		100%	Granted
	Mt Christie	EL 6215	289		100%	Granted
	Muckanippie	EL 6166	122		100%	Granted
	Mulgathing	EL 6679	409		100%	Granted
Pegler	EL 5914	68		100%	Granted	
Pundinya	EL 6514	435		100%	Granted	
Sandstone	EL 5817	27		100%	Granted	
Warrior Outstation	EL 5772	24		100%	Granted	
Wildingi Claypen	EL 6097	128		100%	Granted	
Woorong Downs	EL 6083	458		100%	Granted	

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
WGCJV Tenements	Mulgathing	EL 6173	1112	JV interest	100% rights to Gold and associated minerals	Granted
	Jumbuck	EL 6502	660	JV interest	100% rights to Gold and associated minerals	Granted
	Mobella	EL 6532	89	JV interest	100% rights to Gold and associated minerals	Granted
	Sandstone	EL 6625	42	JV interest	100% rights to Gold and associated minerals	Granted
	Blowout	EL 6012	110	JV interest	100% rights to Gold and associated minerals	Granted

Project name	Tenement	Number	Area (km ²)	Details	Marmota's interest %	Status
Golden Moon JV Tenements	Campfire Bore	EL 5998	33	JV interest	90% in title and minerals*	**
	Sandstone JV	EL 6569	104	JV interest	90% in title and minerals*	**

* Excludes: opals, palygorskite and iron ore
 ** Pursuant to Golden Moon JV; subject to Ministerial Consent

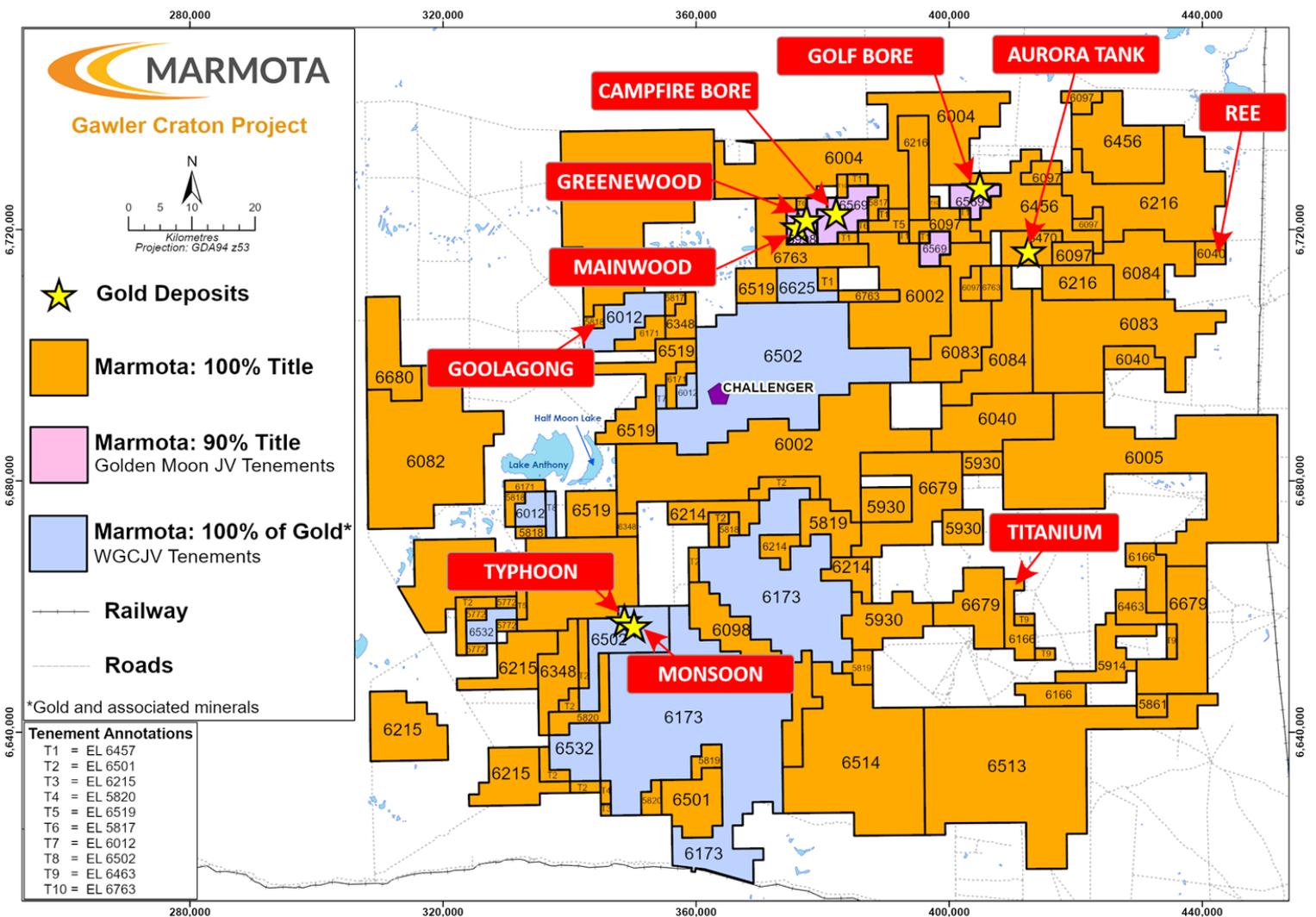


Figure 13: Marmota's Gawler Tenements: Gold and Titanium Projects