



AGM 2020

Chairman's Presentation

ASX: MEU

Capital Structure

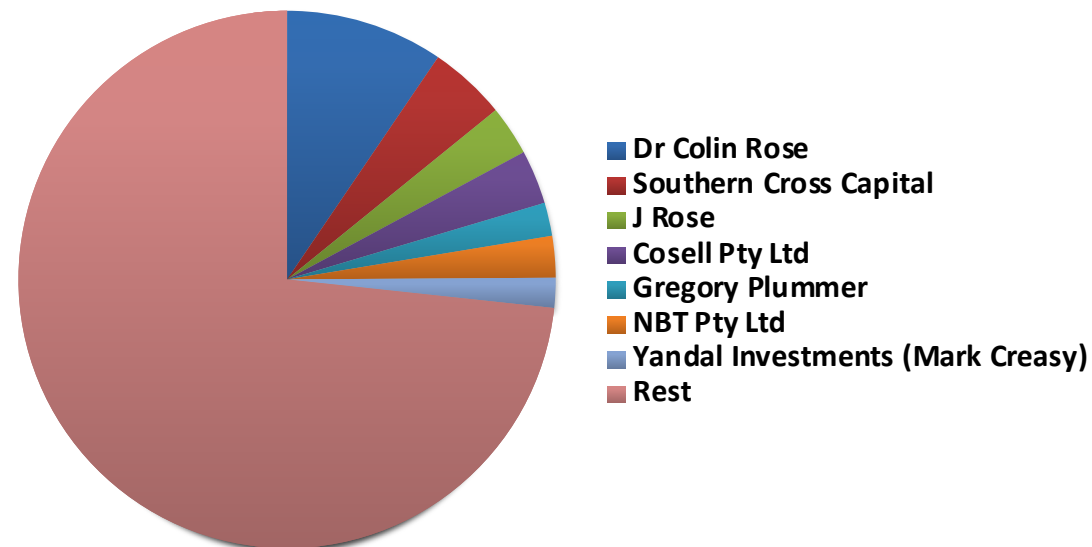
Shares on issue	969 m
Options	0
Unlisted options (most at 10c per share)	~ 75 m
Market Cap (at 4.2 cents per share)	~ \$ 40 m
Cash (as at 30 Sept 2020)	\$ 7.9 m

Zero Debt

Board & Management

Executive Chairman	Dr Colin Rose
Executive Director [Exploration]	Dr Kevin Wills
Executive Director [Production]	Shane Barker

Largest Shareholders



Top Shareholders

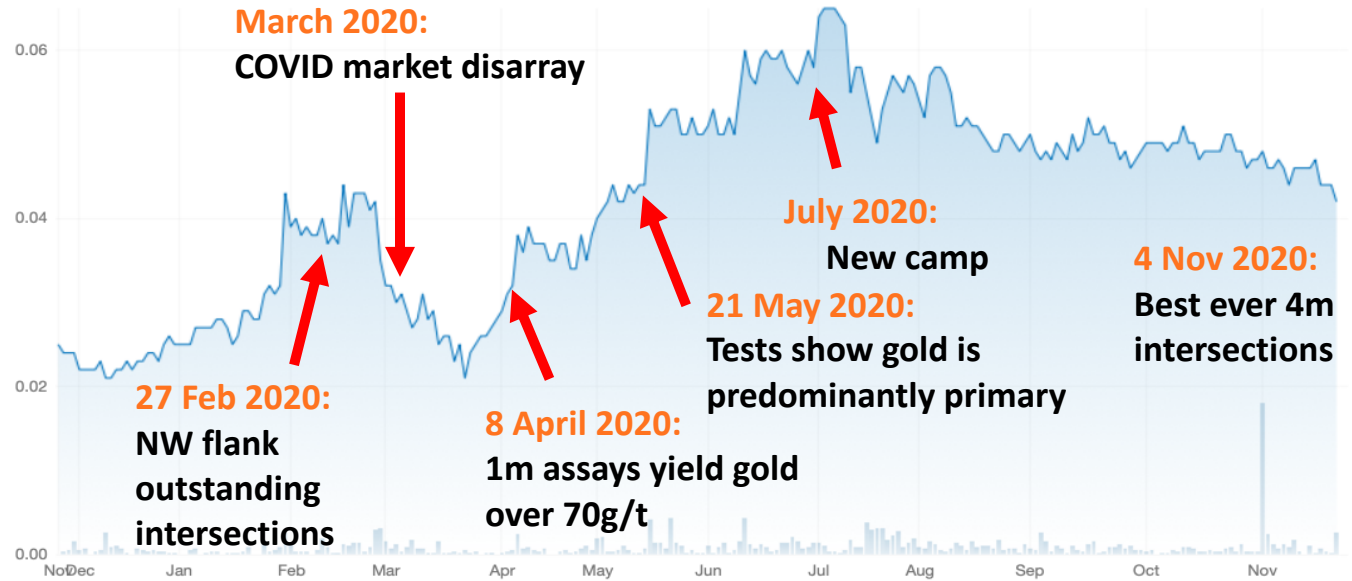
Top 20	~ 40%
Top 50	~ 55%
Top 100	~ 67%

Lower costs

Less dilution

MORE exploration

1 year MEU Share Price



1 year GOLD price

(US\$ per ounce)

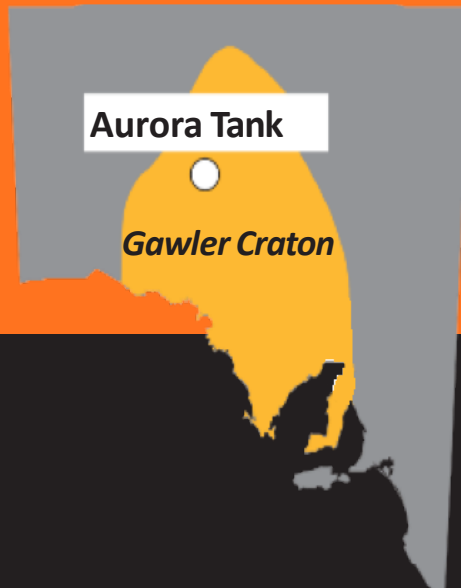


Comparing to Last Year's AGM

	2019 AGM	2020 AGM
Number of Shareholders on Register	2,217	2,763 <i>A big welcome to more than 500 new MEU shareholders</i>
Cash in Bank (at 30 Sept)	\$ 960,000	\$ 7.9 million
Share price (at AGM)	2.4 cents	4.2 cents
Share price (year high)	3.7 cents	6.8 cents
Gold price	~ US \$ 1,470	~ US \$ 1,810



MARMOTA



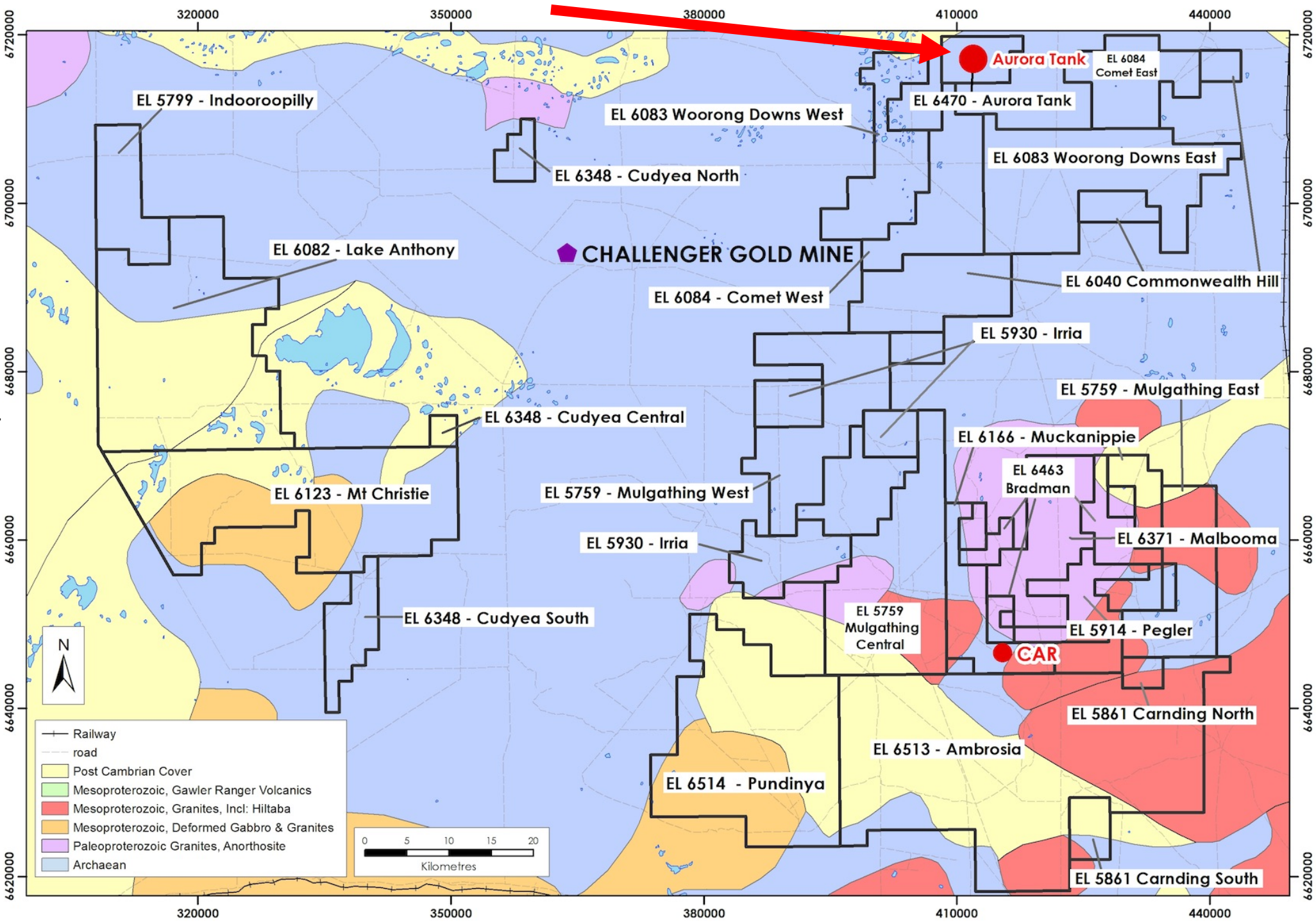
Aurora Tank

Gold Discovery

AGM UPDATE

**MEU
Gold
Tenements**

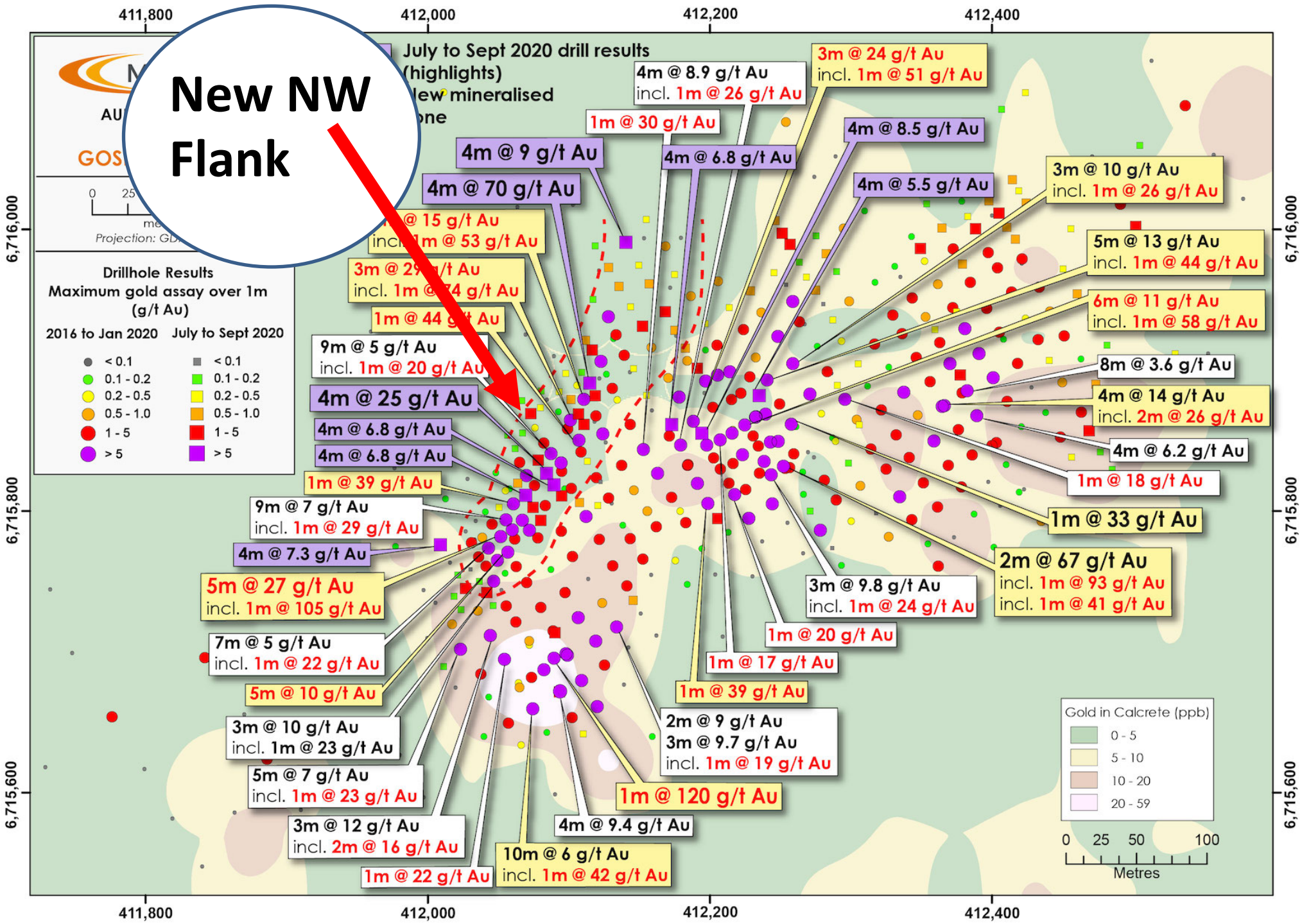
Aurora Tank is located about 100km SW of Coober Pedy, and 50 km NE of the Challenger Gold mine



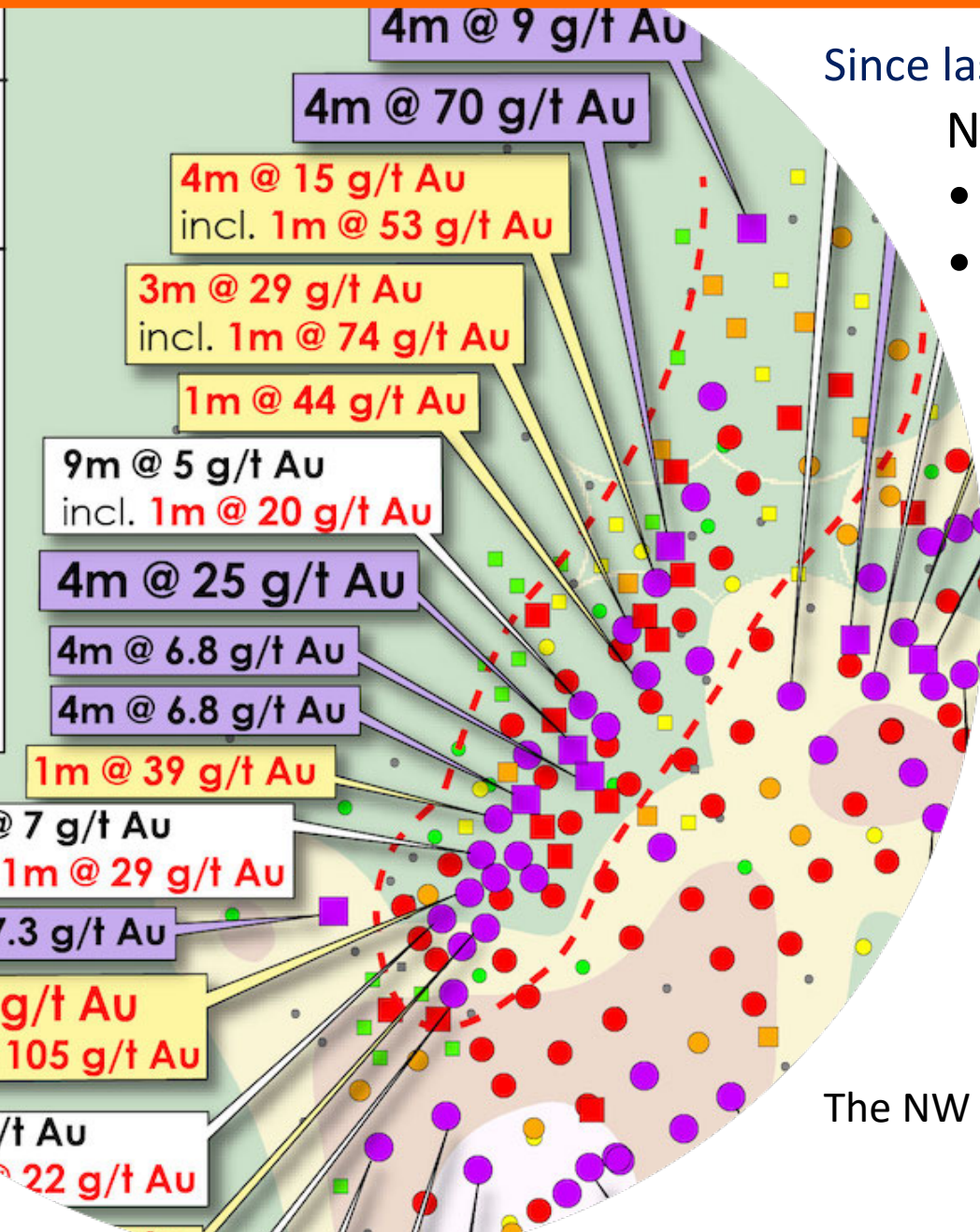
Exploration Summary

- **4m @ 70g/t (from 64m downhole):**
 - **best ever gold intersections over 4m** [ASX:MEU 4 Nov 2020]
- **New high-grade extensions identified:**
 - to the North (and open)
 - at depth
- **New NW flank: tripled in length**
- **High-grade gold intersected for first time at depth**

New NW Flank



New NW Flank



Since last AGM:

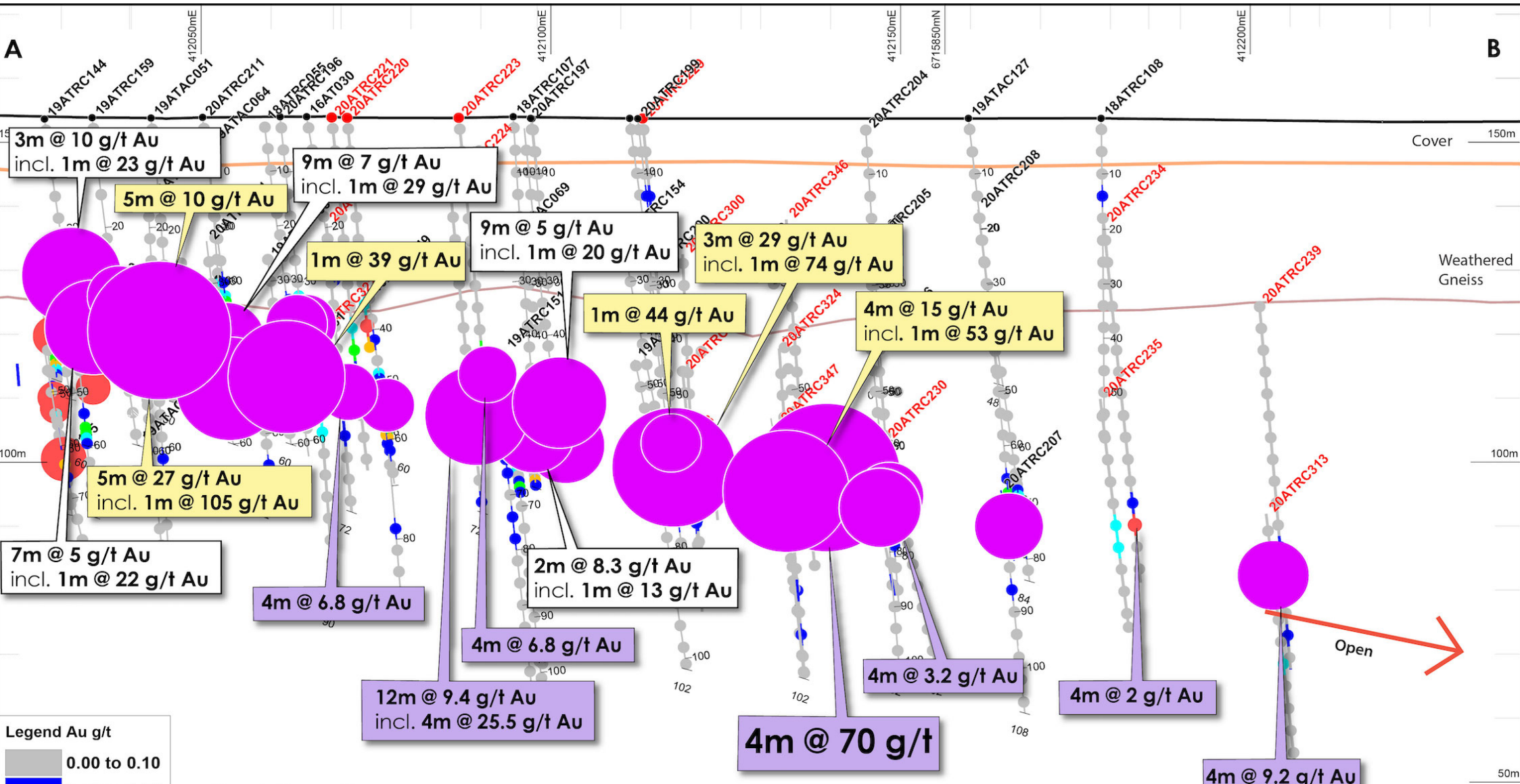
New extensional drilling along the NW flank has:

- **TRIPLED** the length of the NW flank, and
- yielded **multiple new high-grade intersections** including:

4m at	70 g/t gold	from 64m	– Hole 20AT324
4m at	25 g/t gold	from 52m	– Hole 20AT224
3m at	29 g/t gold	from 63m	– Hole 20AT200
4m at	15 g/t gold	from 67m	– Hole 19AT162
9m at	7.5g/t gold	from 41m	– Hole 20AT201
9m at	5 g/t gold	from 52m	– Hole 20AT198
4m at	9 g/t gold	from 80m	– Hole 20AT313

All NEW extensional results since last AGM.

The NW flank now extends 285m in a NE direction, and remains open.



Schematic Long-section through new NW flank

3m @ 10 g/t Au
incl. 1m @ 23 g/t Au

5m @ 10 g/t Au

9m @ 7 g/t Au
incl. 1m @ 29 g/t Au

1m @ 39 g/t Au

9m @ 5 g/t Au
incl. 1m @ 20 g/t Au

3m @ 29 g/t Au
incl. 1m @ 74 g/t Au

1m @ 44 g/t Au

4m @ 15 g/t Au
incl. 1m @ 53 g/t Au

5m @ 27 g/t Au
incl. 1m @ 105 g/t Au

7m @ 5 g/t Au
incl. 1m @ 22 g/t Au

4m @ 6.8 g/t Au

2m @ 8.3 g/t Au
incl. 1m @ 13 g/t Au

4m @ 6.8 g/t Au

12m @ 9.4 g/t Au
incl. 4m @ 25.5 g/t Au

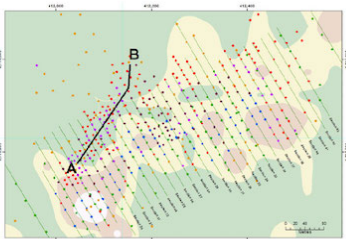
4m @ 70 g/t

4m @ 3.2 g/t Au

4m @ 2 g/t Au

4m @ 9.2 g/t Au

Open →



B

Cover 150m

Weathered Gneiss

100m

50m

412100mE

412150mE

6715850mN

120

Aurora Tank: Outstanding Intersections

All close to surface

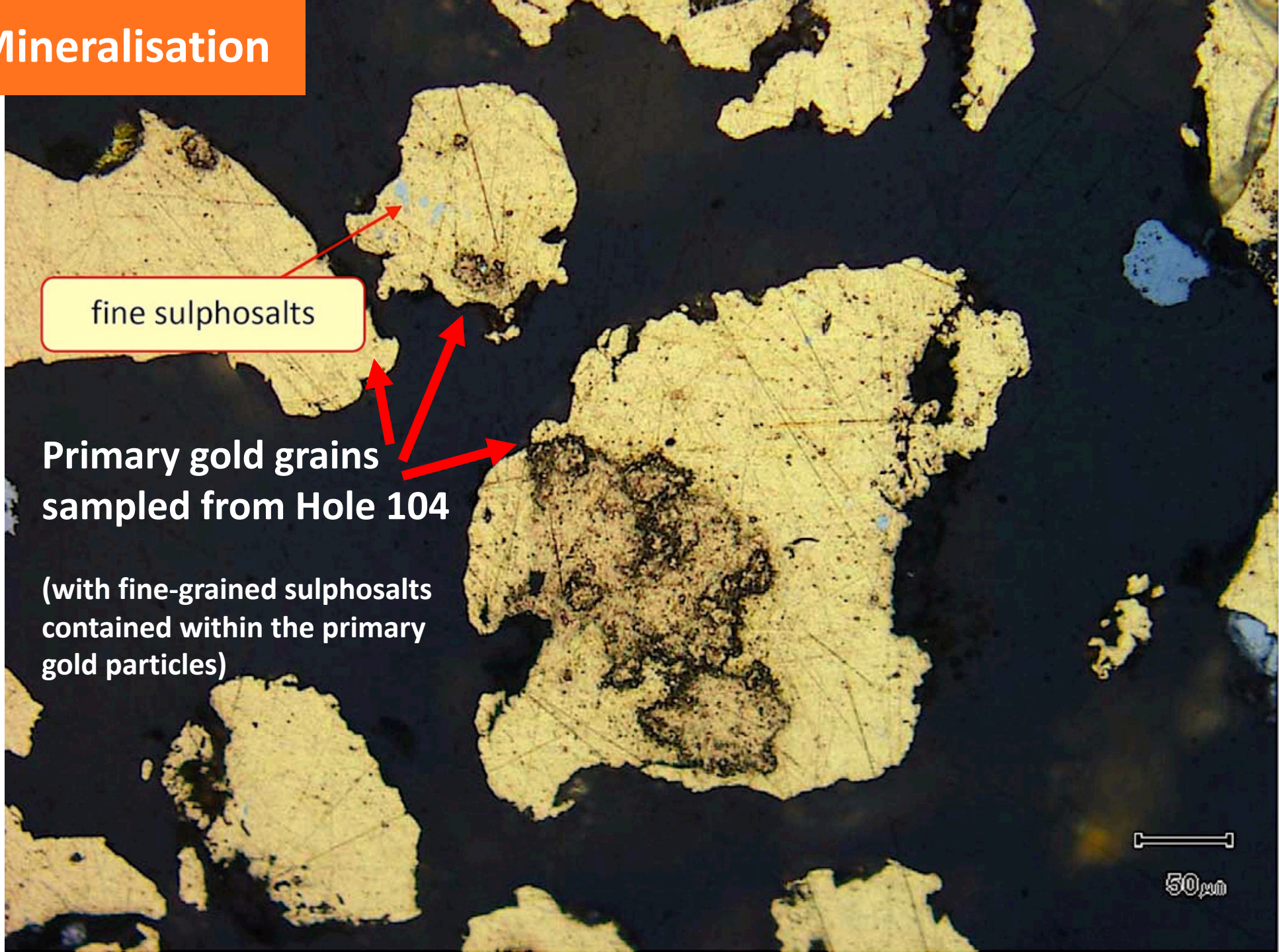
▪ 4m at	70 g/t	gold	from 64m	— Hole 20AT324	(New: 1m split not available yet)
▪ 2m at	67 g/t	gold	from 32m	— Hole 17AT021	(incl 1m @ 93 g/t gold from 32m)
▪ 3m at	41 g/t	gold	from 21m	— Hole 19AT049	(incl 1m @ 120 g/t gold from 21m)
▪ 5m at	27 g/t	gold	from 38m	— Hole 18AT104	(incl 1m @ 105 g/t gold from 38m)
▪ 4m at	25 g/t	gold	from 52m	— Hole 20AT224	(New: 1m split not available yet)
▪ 3m at	29 g/t	gold	from 63m	— Hole 20AT200	(incl 1m @ 74 g/t gold from 64m)
▪ 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)
▪ 6m at	11 g/t	gold	from 40m	— Hole 18AT074	(incl 1m @ 58 g/t gold from 44m)
▪ 5m at	13 g/t	gold	from 41m	— Hole 17AT022	(incl 1m @ 44 g/t gold from 45m)
▪ 4m at	14 g/t	gold	from 32m	— Hole 17AT011	(incl 1m @ 42 g/t gold from 33m)
▪ 4m at	10 g/t	gold	from 25m	— Hole 16AT043	(incl 1m @ 39 g/t gold from 27m)
▪ 9m at	7.5g/t	gold	from 41m	— Hole 20AT201	(incl 1m @ 29 g/t gold from 49m)
▪ 2m at	20 g/t	gold	from 46m	— Hole 19AT065	(incl 1m @ 39 g/t gold from 47m)
▪ 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 80m	— Hole 20AT313	(New: 1m split not available yet)
▪ 4m at	9 g/t	gold	from 28m	— Hole 17AT026	(incl 1m @ 26 g/t gold from 31m)
▪ 4m at	8 g/t	gold	from 32m	— Hole 20AT242	(New: 1m split not available yet)

Primary Mineralisation

Tests of gold grains (105 g/t) collected at 38m downhole on the NW flank are predominantly **PRIMARY** mineralisation.

ASX:MEU
21 May 2020

Suggests host mineralised lodes can be expected to geologically continue to depth below zone currently drilled



**Primary gold grains
sampled from Hole 104**

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

50µm

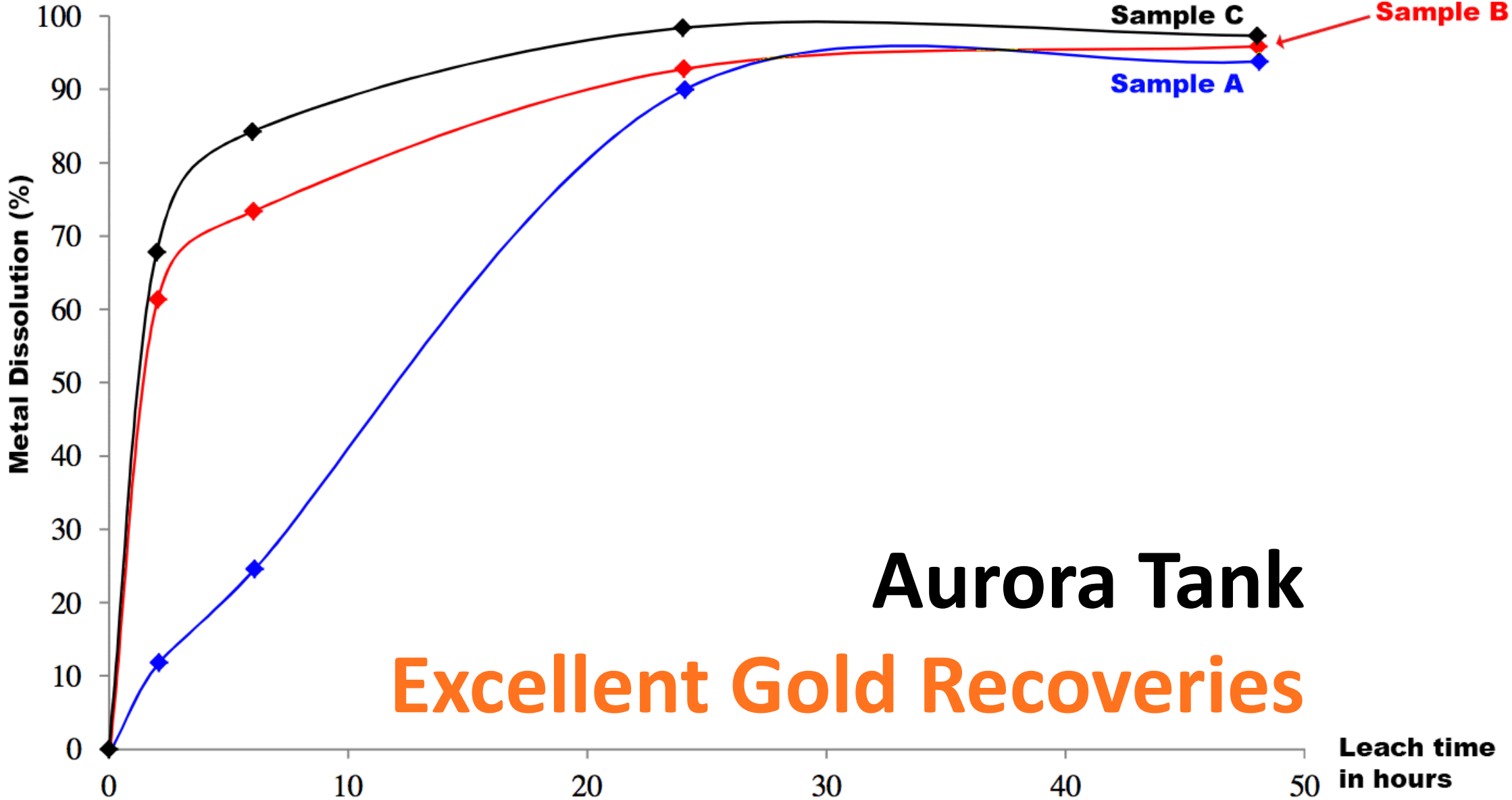


AURORA TANK

Metallurgy

ASX: MEU

Bottle-roll tests



Aurora Tank
Excellent Gold Recoveries

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

Metallurgy

Excellent Column Leach Test Results

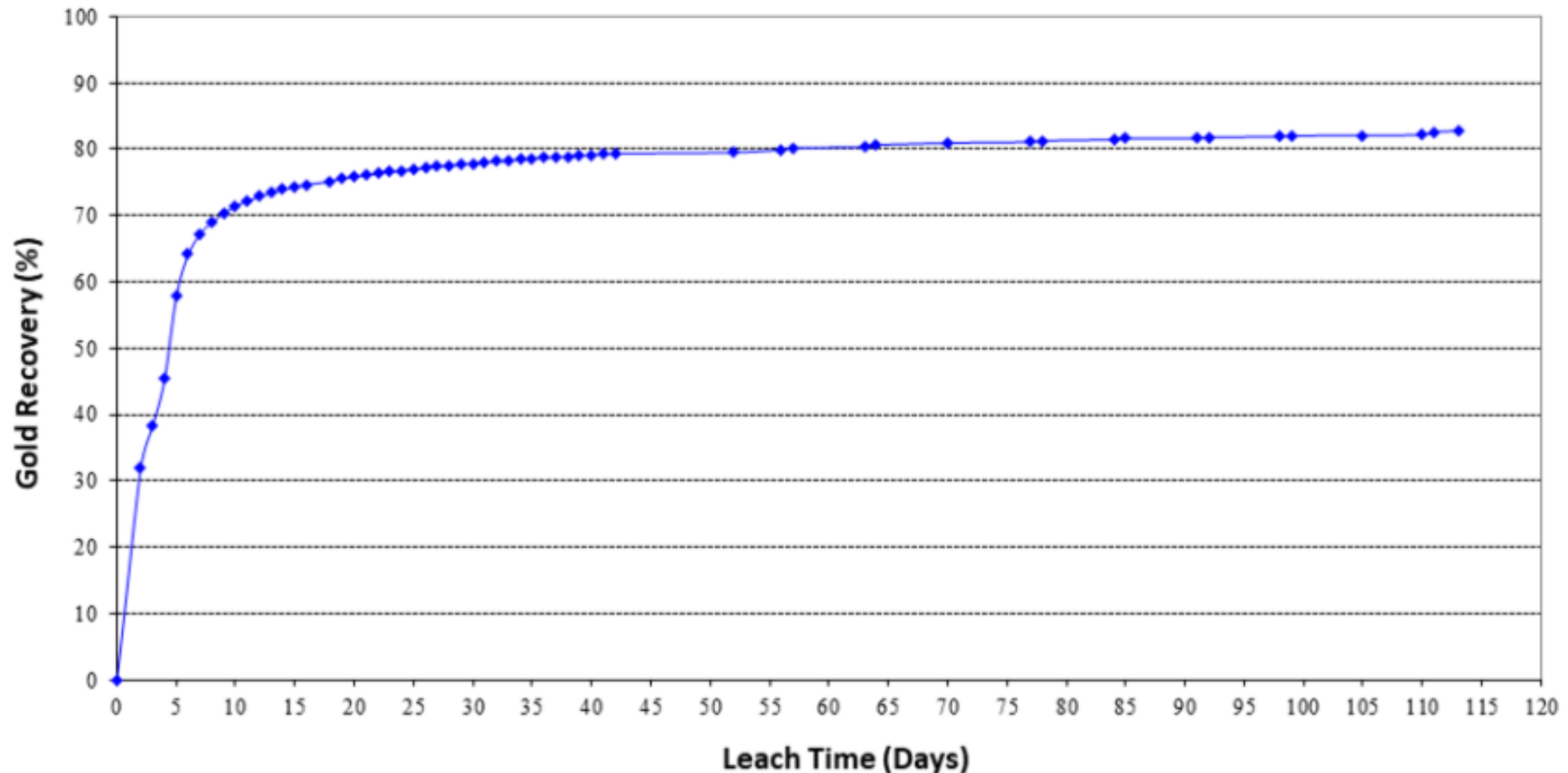
**Low-cost Low-capex
Heap Leach Pathway**

Metallurgy: Low-cost Low-capex Heap Leach Pathway

Column leach tests yield excellent gold recoveries

Gold recoveries vs Time

Column Leach Performance



Low-cost Low-capex Heap Leach Pathway

“ Marmota has been investigating the optimal pathway to production at Aurora Tank. The excellent **column leach test gold recoveries** suggest that Aurora Tank is amenable to **low-cost low-capex heap leach techniques**.

A heap leach means that Marmota would **not** need to construct a mill, nor share revenue with external parties for toll treatment in a mill. This is a highly desirable outcome for both the Company and our shareholders. ”

Marmota as a company is evolving ...

Transitioning from:

Discovery



Production

To expedite the process, Marmota is progressing in parallel:

Drilling



Extensions to NW flank, to NE, to E, and to depth (July/Aug 2020); following primary mineralisation; and selected in-fill drilling to aid resource modelling and optimal pit design; density estimation; feasibility study

Infrastructure and Approvals



New Director of Production (Shane Barker) appointed, semi-permanent camp installed (July 2020), consultants appointed for necessary environmental, hydrological, hydrogeology approvals *etc*

Semi-permanent camp arrives by road train at Aurora Tank

July 2020



Camp – installed and operating superbly



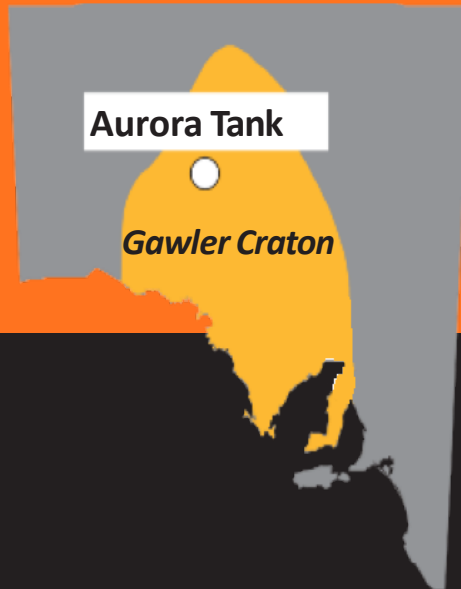
New drone footage of camp:

<https://www.youtube.com/watch?v=IQ2SuJVt7T8>

The new camp has already transformed our operational capability at Aurora Tank



MARMOTA



What's Next?

AGM UPDATE

**“ While the year might be coming
to an end ...**

**our busiest period is just about
to begin. ”**

Dec 2020: camp at full capacity!

1. **2 x 20,000L** water tanks arriving for camp
2. **Aurora Tank Ecological study**
 - for Mining Lease application (Fauna, flora, birds)
 - ecology team arriving in 4 days
3. **Water bore Drilling team + drill rig arriving:**
 - drilling for water!
 - water needed for planned diamond drilling program (Jan 2021), to feed heap leach operation, and for camp
4. **Hydrology study** (for Mining Lease application)
5. MEU collecting detailed 1m splits from recent drilling
6. Calcrete/tree sampling underway on surrounding tenements

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

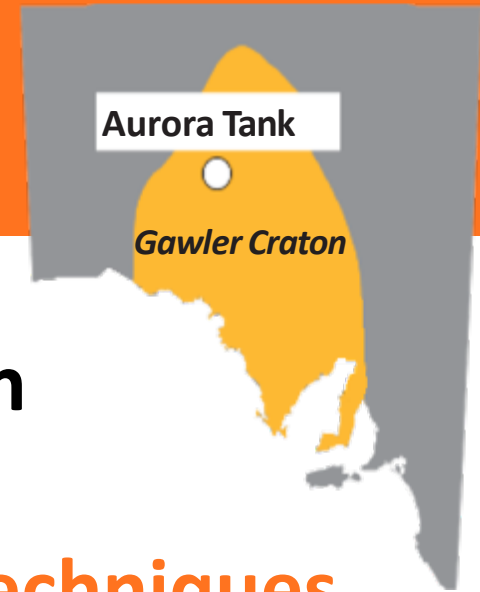
Low-capex Heap leach pathway



NW Gawler Our Backyard

ASX: MEU

Aurora Tank: first step in Marmota's Gold NW Gawler Exploration Program



- ✓ Highly prospective under-explored jurisdiction
- ✓ Marmota applying our new **biogeochemical techniques** successfully developed at Aurora Tank
 - tree sampling to help ‘see’ below the surface
- ✓ MEU just awarded \$225,000 exploration grant by SA Government [ASX:MEU 24 June 2020]
- ✓ Program already underway

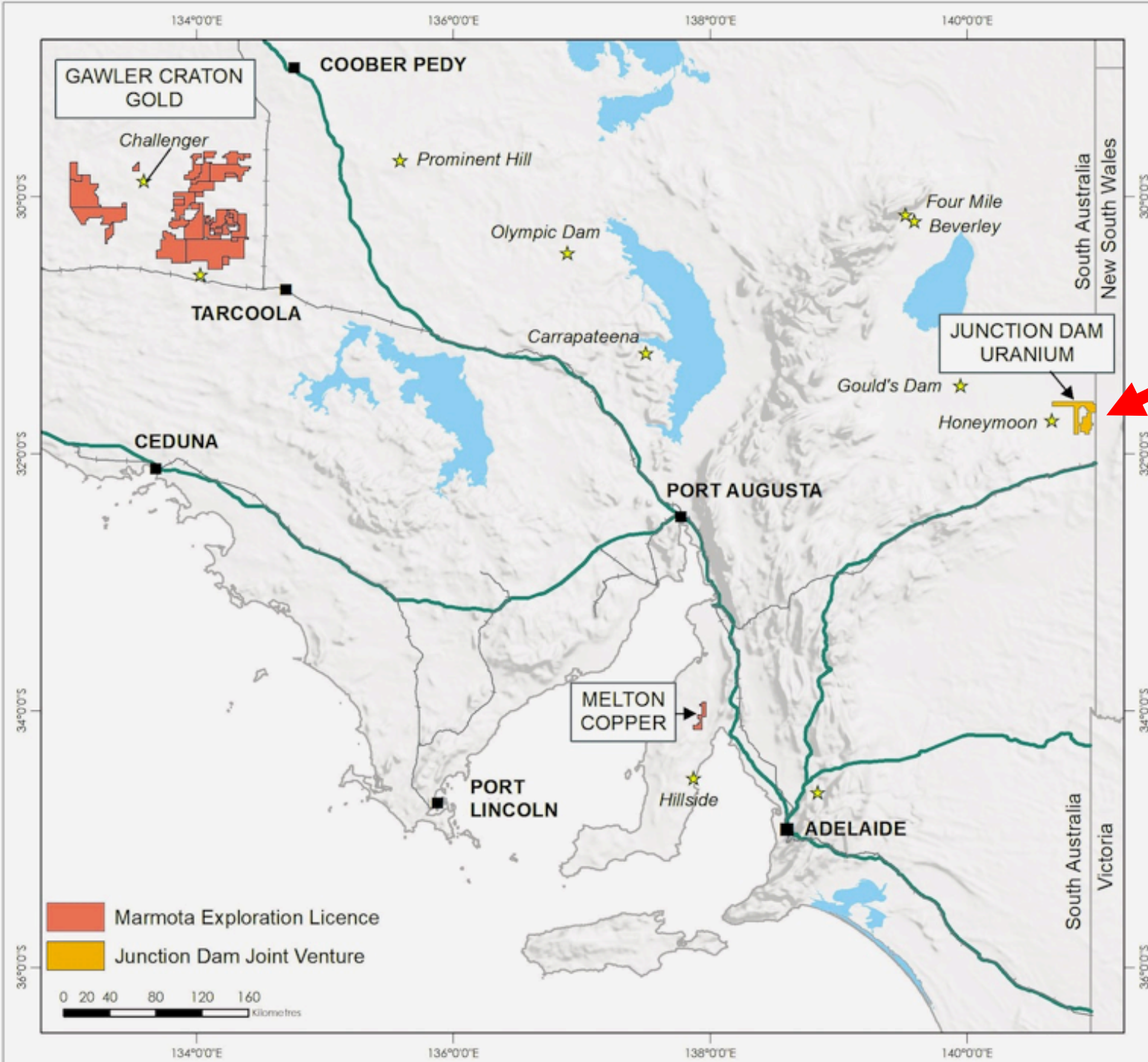
The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a swoosh.

MARMOTA

Uranium

Strategic Review

Junction Dam Location



Marmota's Junction Dam project is strategically located 15 km east from the Honey Moon (ASX: BOE) in-situ recovery (ISR) uranium mine (50km west of Broken Hill) ...

... which is 1 of only 4 permitted uranium mines in Australia

Marmota currently has:

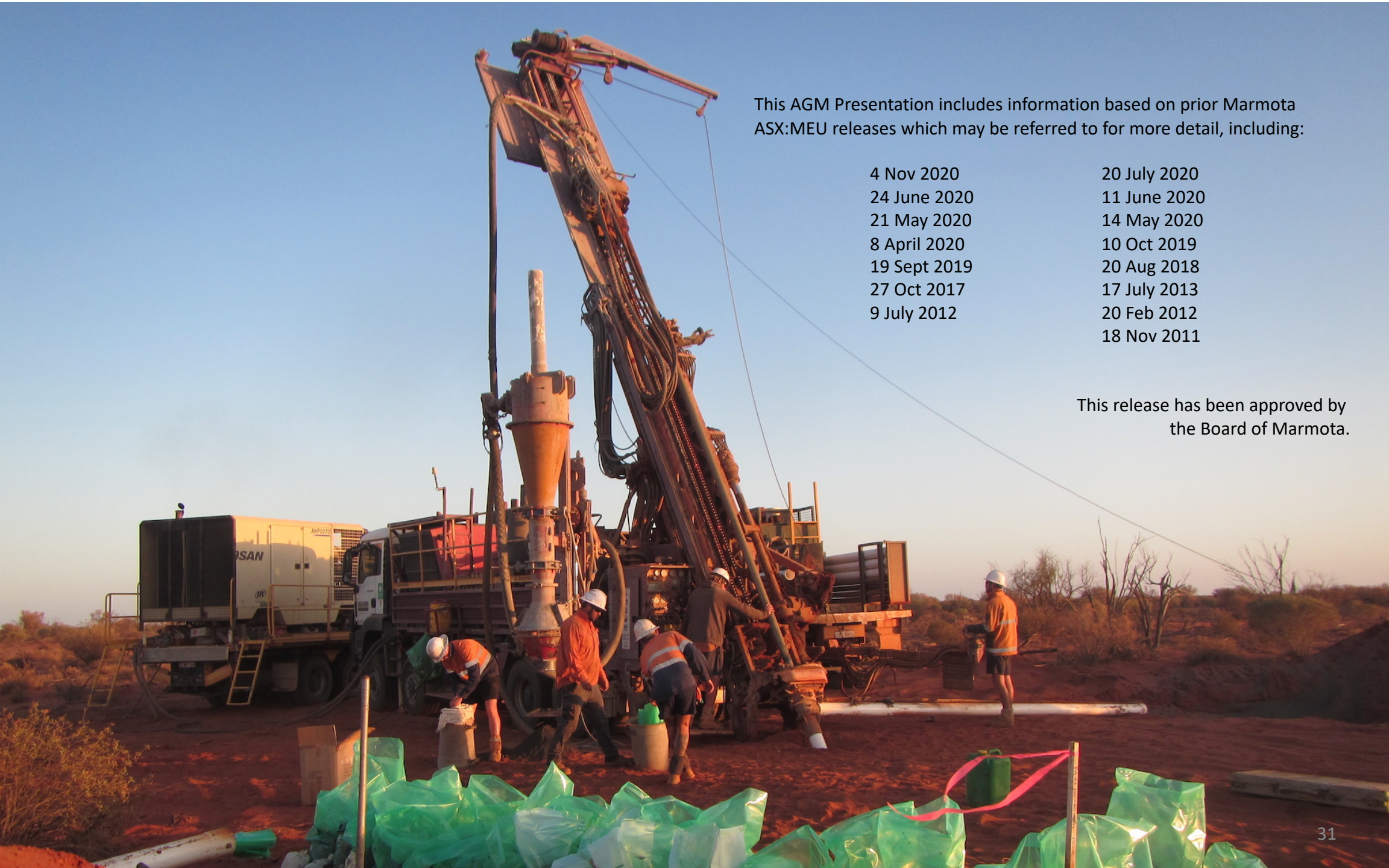
- JORC Inferred Resource of **5.4 million pounds** U_3O_8 [Saffron deposit]
with average grade of 557ppm U_3O_8 [ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013]

- Overall Exploration Target* of **22–33 million pounds** U_3O_8
at approx. 400 to 700 ppm U_3O_8 [ASX:MEU 9 July 2012]

[Uranium price is currently around A\$41 per pound]

- Assay grades of up to 8,143ppm U_3O_8 at the Saffron deposit
- **Marmota is looking to release value to shareholders from its uranium assets.**
- **Narrowed down to 2 key potential pathways.**

* Saffron deposit with Bridget and Yolanda prospects: see ASX:MEU 9 July 2012. The potential quantity and grade of an Exploration Target is conceptual in nature. The estimates of Exploration Targets should not be misunderstood or misconstrued as estimates of Mineral Resources. It is uncertain if further exploration over those zones currently defined by an Exploration Target will result in the determination of a Mineral Resource.



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

- | | |
|--------------|--------------|
| 4 Nov 2020 | 20 July 2020 |
| 24 June 2020 | 11 June 2020 |
| 21 May 2020 | 14 May 2020 |
| 8 April 2020 | 10 Oct 2019 |
| 19 Sept 2019 | 20 Aug 2018 |
| 27 Oct 2017 | 17 July 2013 |
| 9 July 2012 | 20 Feb 2012 |
| | 18 Nov 2011 |

This release has been approved by
the Board of Marmota.

Disclaimer

Disclaimer

This presentation has been prepared by Marmota Limited (“MEU”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties and though MEU has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by MEU. Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, MEU. In particular they refer only to the date of this document they assume the success of MEU’s strategies, and they are subject to significant regulatory, business, competitive and economic risks and uncertainties.

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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 Dr Kevin Wills, who is a Member of the Australasian Institute of Mining and Metallurgy. 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.” Dr Wills consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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