



MARMOTA



Aurora Tank

Gawler Craton

Investor Update

February 2025

Unearthing South Australia's Hidden Treasures

ASX: MEU

CORPORATE SNAPSHOT



Capital Structure

Shares on Issue	1,178 m
Options	0
Unlisted Options	11.5 m
Market Cap (at \$0.055 / share)	~ \$ 64 m
Cash (at 24 Feb 2025)	\$ 6.1m
Debt	\$0

Top Shareholders

Top 20	~ 40%
Top 50	~ 53%
Top 100	~ 65%

Share Price (3 years to Feb 2025)



Board & Management



Dr Colin Rose
Executive
Chairman



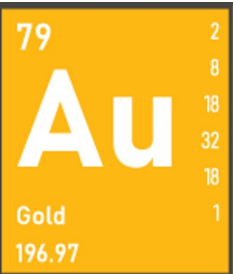
Neville Bergin
Non-Executive
Director



Aaron Brown
Executive
Director

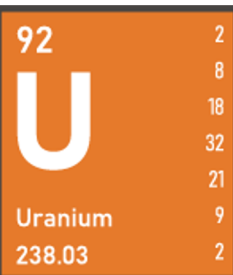
- > Lower costs
- > Less dilution
- > More exploration

Three outstanding Projects



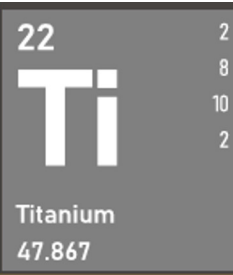
GOLD AURORA TANK

Aurora Tank exploration wrapping up. Commencing JORC, resource work, pit design, scoping study.



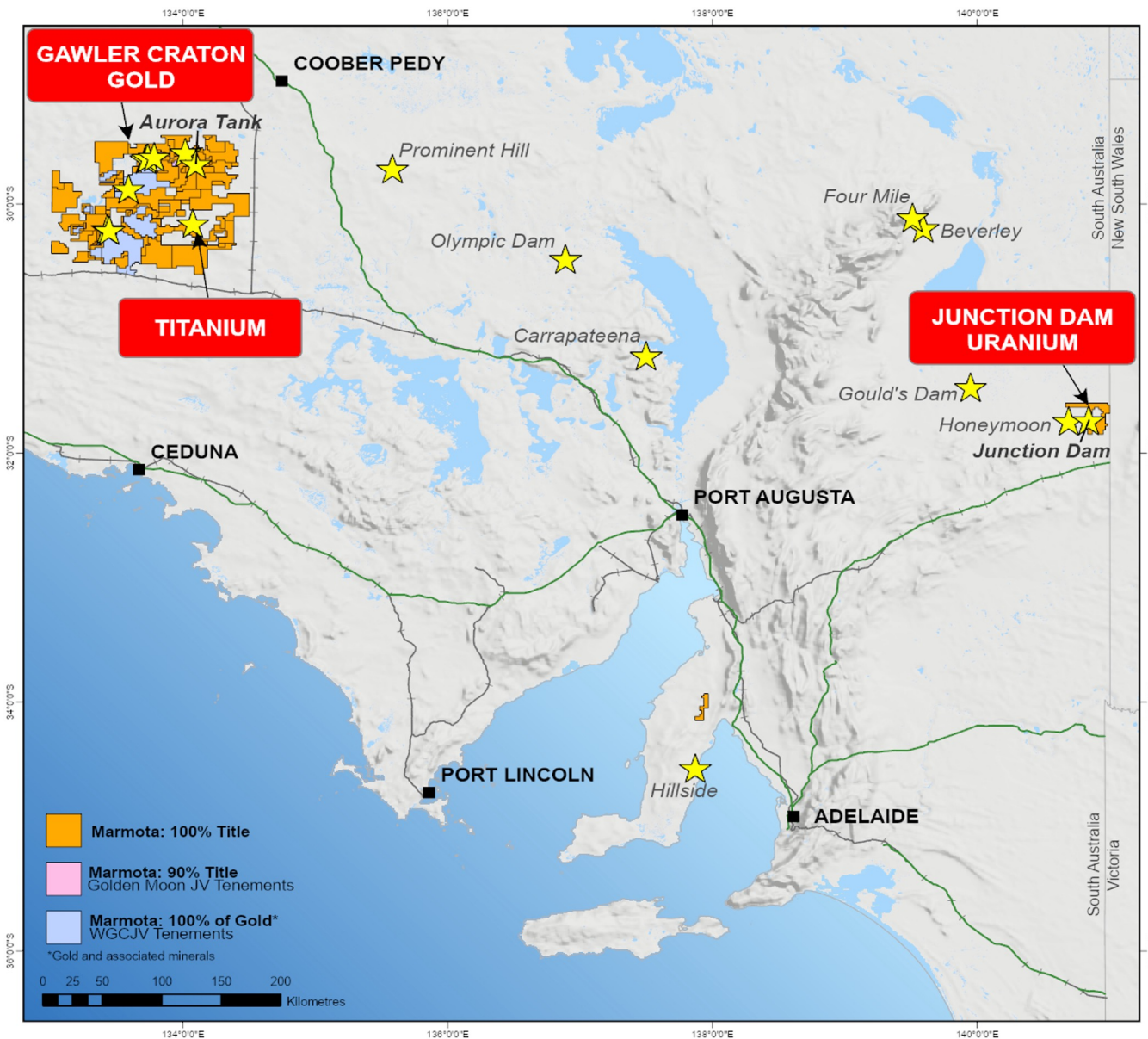
URANIUM JUNCTION DAM

As Aurora Tank wraps up, 2025 exploration focus shifts to grow our uranium resource and new titanium discovery.

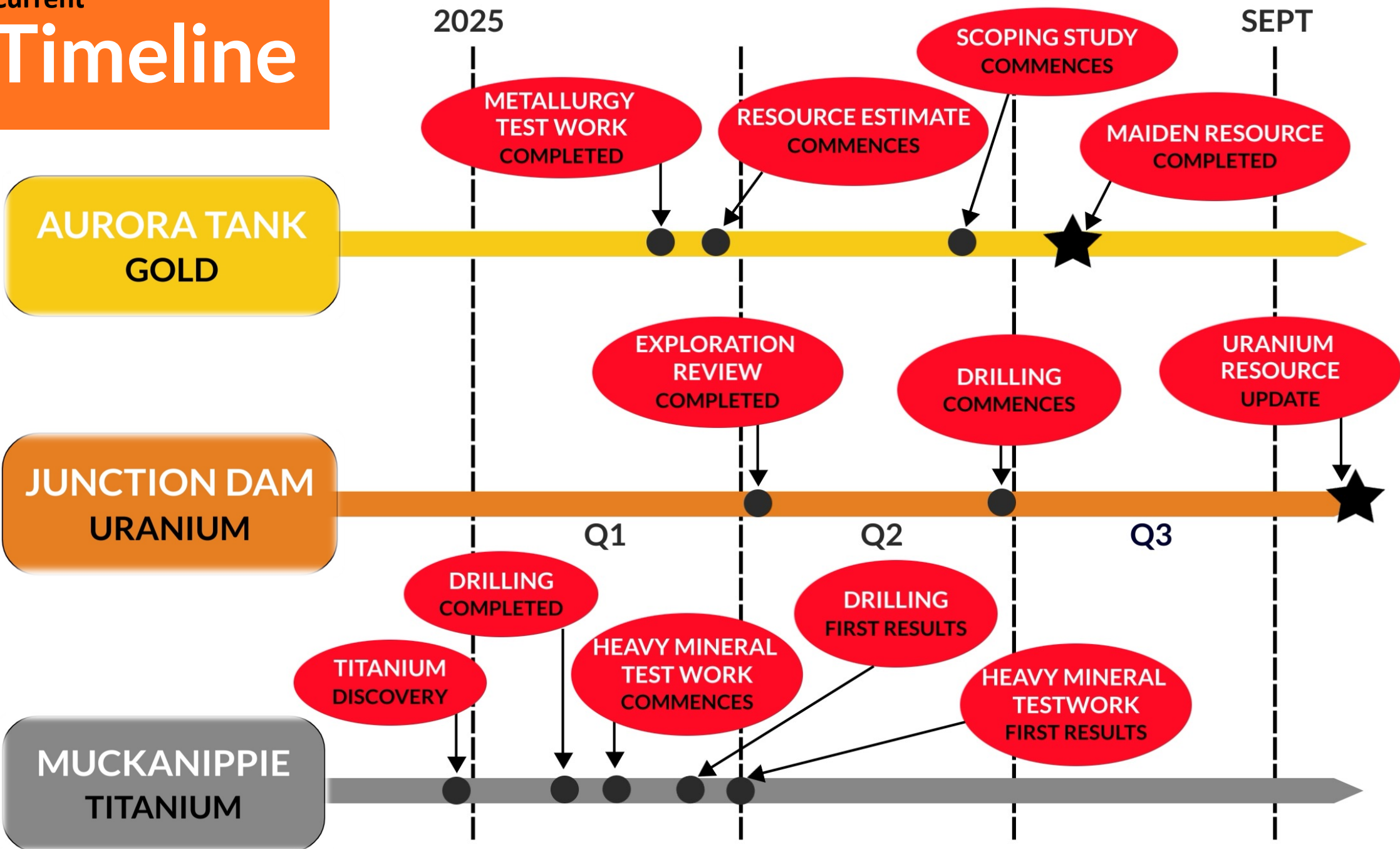


TITANIUM MUCKANIPPPIE

The cherry on top!
Exceptional thick rich titanium mineralisation, making Marmota a multi-commodity play.



Current
Timeline



GOLD



Fundamentals	2022 AGM	2023 AGM	2024 AGM
Gold Price (AUD\$/OZ)	~AUD \$ 2,500	~AUD \$ 3,050	~AUD \$ 4,050

24-month Gold Price (AUD)





MARMOTA



Aurora Tank Gold

~ **100 g/t Au** over 1m in 5 different zones

Grade	Location	Depth from Surface	HoleID	Date of Result
93 g/t	Central east zone	28 m	17ATAC021	ASX:MEU 4 Sept 2017
105 g/t ²	Bottom of NW flank	33 m	18ATRC104	ASX:MEU 7 May 2019
120 g/t	South zone	18 m	19ATAC049	ASX:MEU 19 Sept 2019
197 g/t	extension to NW flank	57 m	20ATRC324	ASX:MEU 4 Feb 2021, 22 Feb 2022
217 g/t	extension to SW	103 m	22ATRC024	ASX:MEU 29 Sept 2022

November 2024 assay results

see ASX:MEU 26 Nov 2024, updated 20 Jan 2025

RC program designed to try close off open sections ...
instead found thick rich high-grade extensions at south

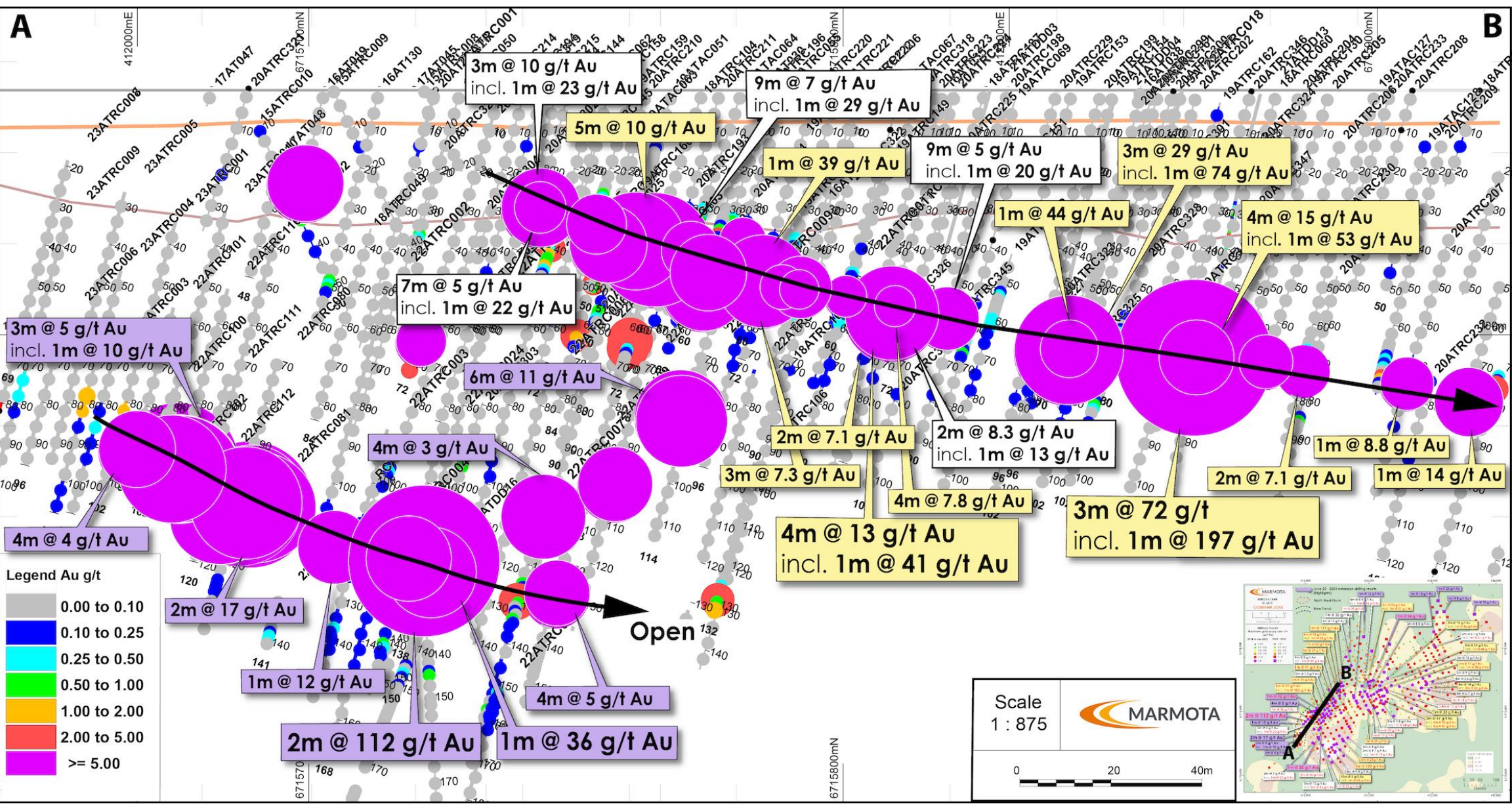
New high-grade 1m intercepts **over 14 g/t gold** include:

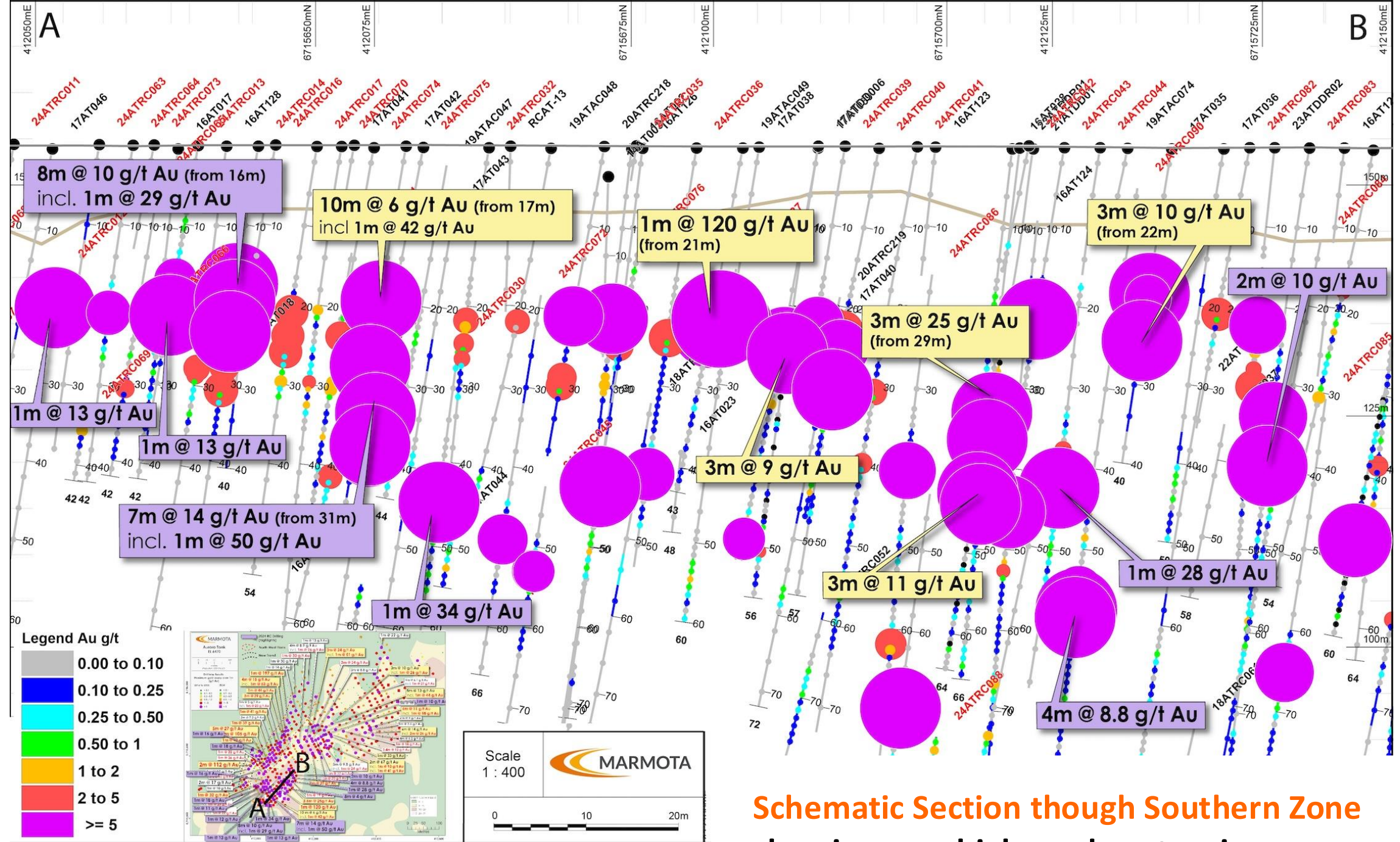
1m @ 87 g/t gold	(from 32m downhole)	in Hole 24ATRC075	(7m @ 19 g/t gold)
1m @ 34 g/t gold	(from 43m downhole)	in Hole 24ATRC030	(3m @ 12 g/t gold)
1m @ 29 g/t gold	(from 22m downhole)	in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 28 g/t gold	(from 41m downhole)	in Hole 24ATRC044	(2m @ 16 g/t gold)
1m @ 23 g/t gold	(from 36m downhole)	in Hole 24ATRC075	(7m @ 19 g/t gold)
1m @ 18 g/t gold	(from 16m downhole)	in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 18 g/t gold	(from 18m downhole)	in Hole 24ATRC014	(8m @ 10 g/t gold)
1m @ 18 g/t gold	(from 15m downhole)	in Hole 24ATRC020	(10m @ 4.4g/t gold)
1m @ 18 g/t gold	(from 141m downhole)	in Hole 24ATRC025	(3m @ 7 g/t gold)
1m @ 16 g/t gold	(from 39m downhole)	in Hole 24ATRC033	(5m @ 4.9 g/t gold)
1m @ 16 g/t gold	(from 96m downhole)	in Hole 24ATRC059	(2m @ 13 g/t gold)
1m @ 16 g/t gold	(from 38m downhole)	in Hole 24ATRC083	(2m @ 10 g/t gold)
1m @ 15 g/t gold	(from 29m downhole)	in Hole 24ATRC040	(8m @ 4.0 g/t gold)
1m @ 14 g/t gold	(from 56m downhole)	in Hole 24ATRC090	(4m @ 8.8 g/t gold)

Our biggest problem at Aurora Tank is we keep on finding more gold.
(not a bad problem to have)

Aurora Tank drilling

Schematic Long-section through NW flank





Aurora Tank Summary Highlights

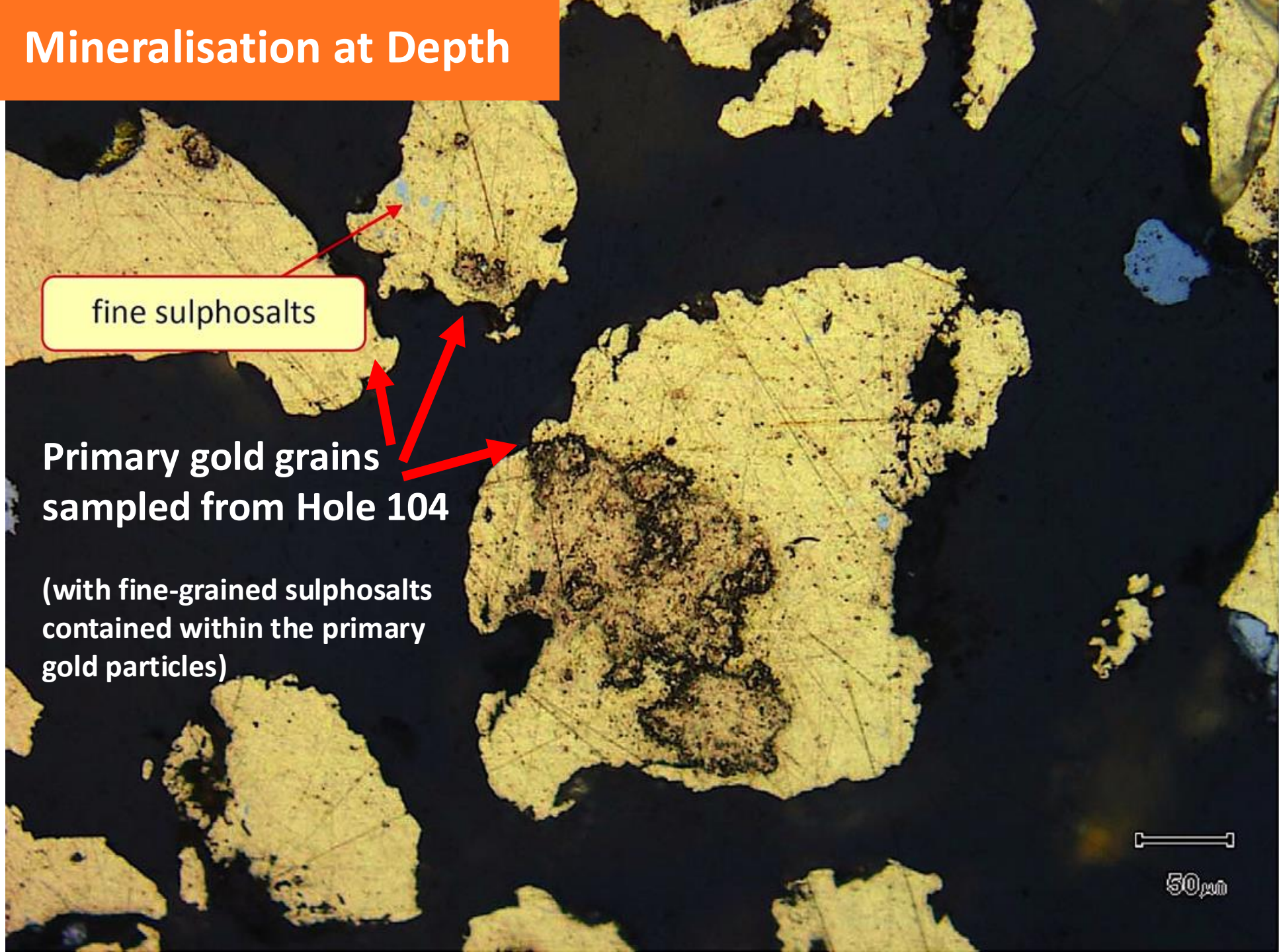
▪ 2m at	112 g/t	gold	from 117m	– Hole 22AT024	(incl	1m @ 217g/t	gold from 118m)
▪ 3m at	72 g/t	gold	from 66m	– Hole 20AT324	(incl	1m @ 197 g/t	gold from 66m)
▪ 2m at	67 g/t	gold	from 32m	– Hole 17AT021	(incl	1m @ 93 g/t	gold from 32m)
▪ 3m at	41 g/t	gold	from 21m	– Hole 19AT049	(incl	1m @ 120 g/t	gold 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)
▪ 7m at	14 g/t	gold	from 31m	– Hole 24AT075	(incl	1m @ 50 g/t	gold from 32m)
▪ 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	7.5g/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)
▪ 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)

Continued Mineralisation at Depth

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

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

NOW PROVEN



fine sulphosalts

**Primary gold grains
sampled from Hole 104**

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



50µm

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** (now being optimised) 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** to **Production**

Metallurgical, Infrastructure and Approvals

- **Optimised metallurgical work (awaiting report)**
- **Camp running**
- **Environmental studies completed**
- **Ticking off the boxes for the remainder**

“ Everything's 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. The metallurgical testwork is about to complete – and as soon as that is done, we progress to resource work, open-pit design and PFS ... all underpinned by surging gold fundamentals. ”

Dr Colin Rose
Chairman, Marmota



Key Takeaways



Aurora Tank is very fortunate to have:

- ✓ **Outstanding High-grade gold intersections**
- ✓ **Mineralisation Close to surface**
- ✓ **Excellent Gold recoveries (metallurgy)**
- ✓ **Soft ground**
- ✓ **Primary mineralisation (potential to continue deeper)**

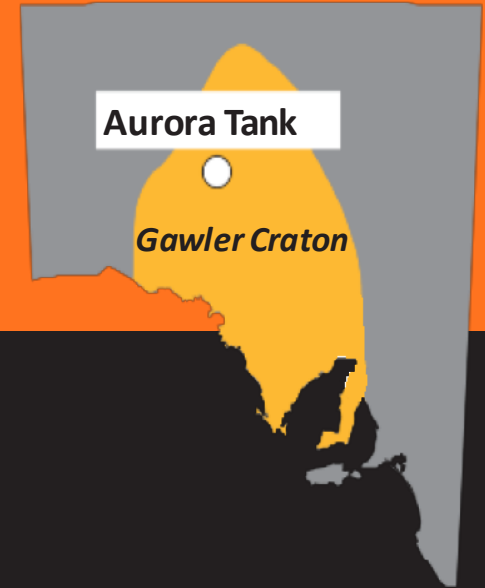
Company focusing on potential for:

Low-cost Open-pit

Low-capex Heap leach pathway

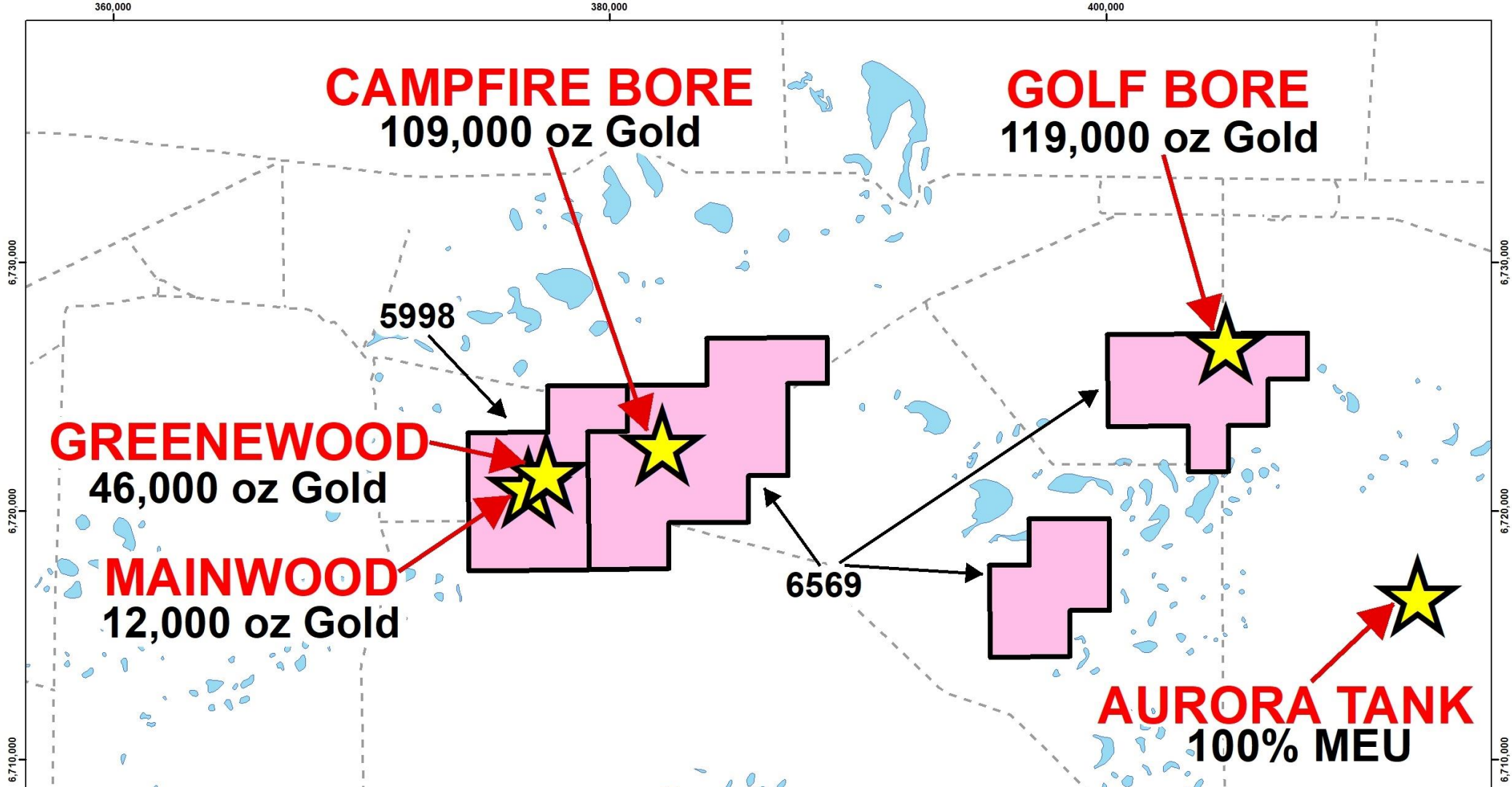
The logo for MARMOTA features three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a comet tail.

MARMOTA



Golden Moon JV

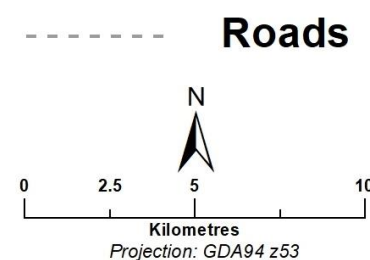
Setting up a pipeline of Gold projects to follow Aurora Tank



 **MARMOTA**
Golden Moon JV

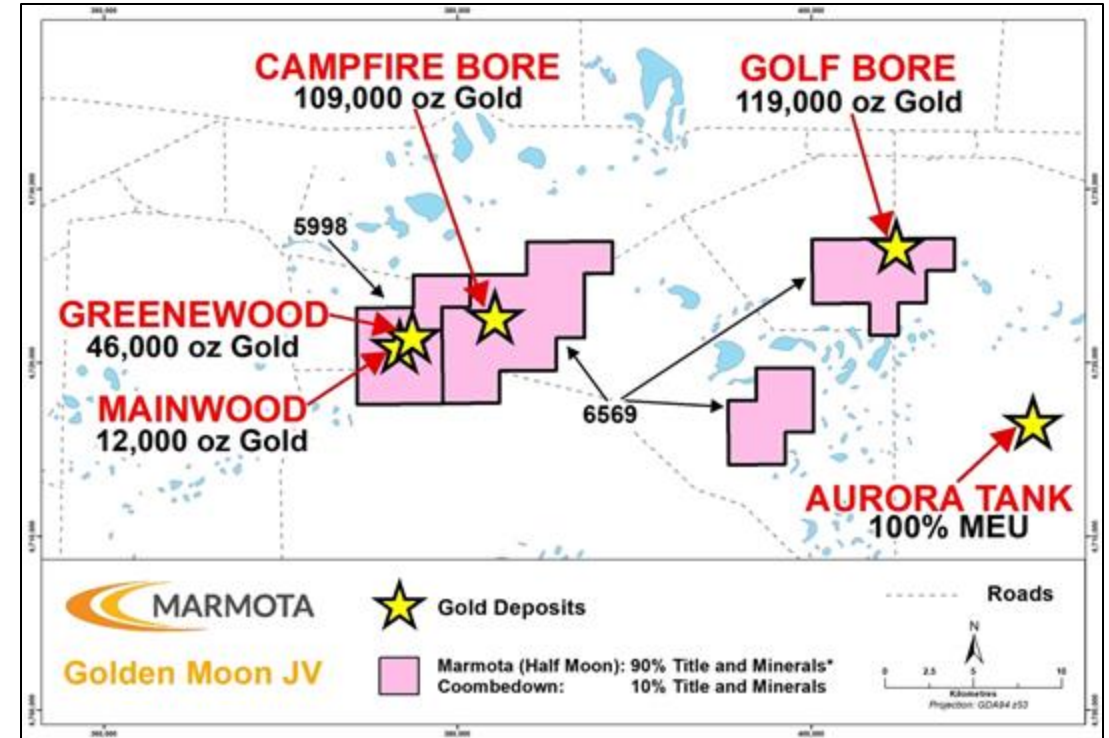
 **Gold Deposits**

 **Marmota (Half Moon): 90% Title and Minerals***
Coombedown: 10% Title and Minerals



Golden Moon JV Deposits

- Golden Moon JV together with partner Coombedown Resources
- Golden Moon deposits have minimal drilling compared to Aurora Tank and is not as advanced
- Have enormous potential for growth
- All reported resources are close to surface (within 100m from surface)
- Amenable to low-cost open pit mining.
- Current gold price (~A\$4600) is more than double the gold price at the time the resource work was done in 2018 (~A\$1680)



Golden Moon JV gold deposits Mineral Resource Estimates (May 2018) [using 0.5 g/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	0.9	1.6	46
Mainwood	-	-	-	0.35	1.1	12	0.35	1.1	12
Golden Moon Sub-total	0.71	1.1	25	7.1	1.15	260	7.82	1.14	286

ASX:MEU:
New Golden Moon JV to grow Gawler gold resources (4 October 2024)

MEU first ever drilling at Campfire Bore yields 107 g/t Au

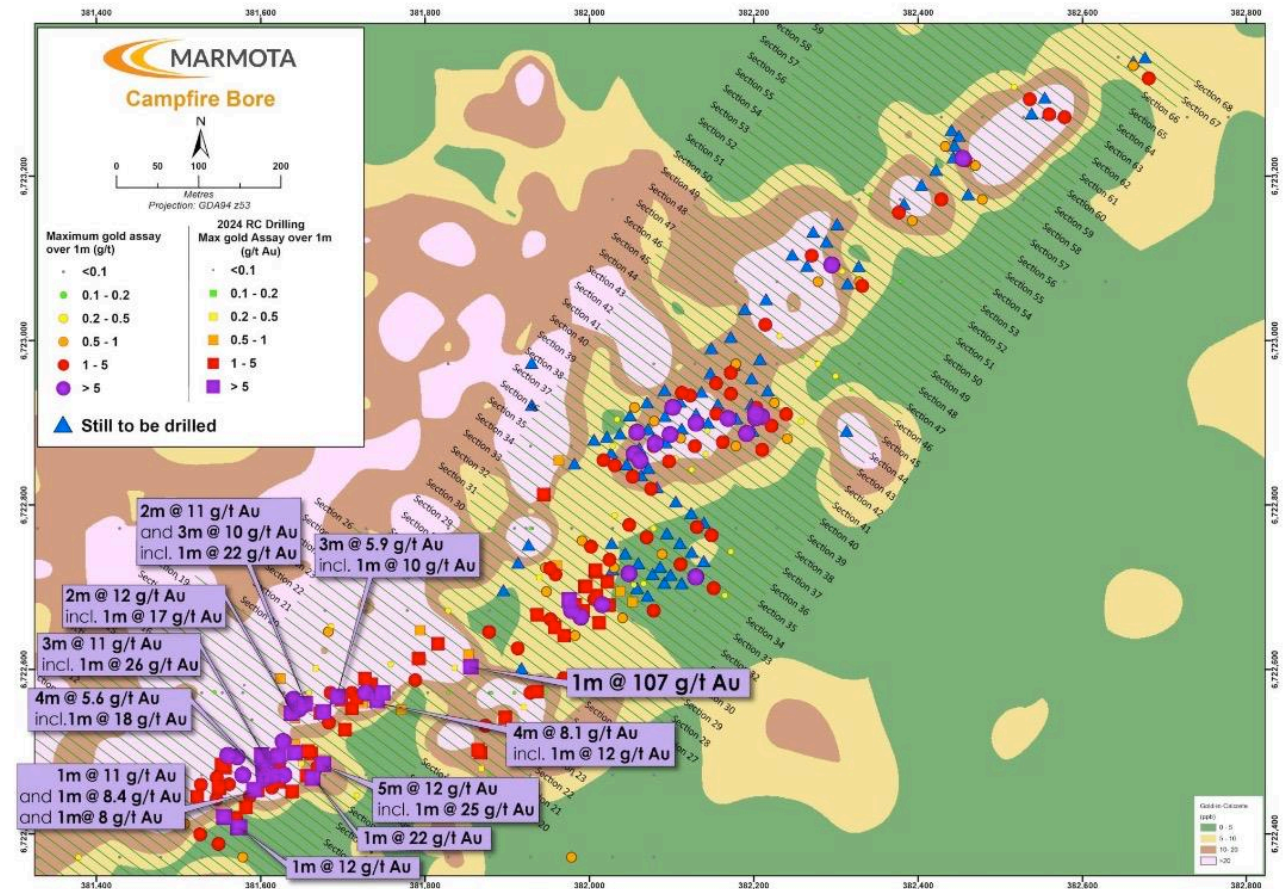
First MEU drilling at Campfire Bore (Stage 1)

see ASX:MEU 29 Jan 2025

- **107 g/t gold** from 57m to 58m below surface in Hole 24CBRC062 in an area previously undrilled
- **5 intersections over 20 g/t gold**
- **13 intersections over 10 g/t gold** including 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.

Almost the entire southern block appears open to S and E.



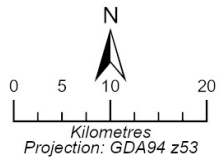
The logo graphic consists of three overlapping, curved, horizontal bands in shades of yellow and orange, resembling a stylized 'M' or a swoosh.

MARMOTA

Titanium



Gawler Craton Project



★ Gold Deposits

Marmota: 100% Title

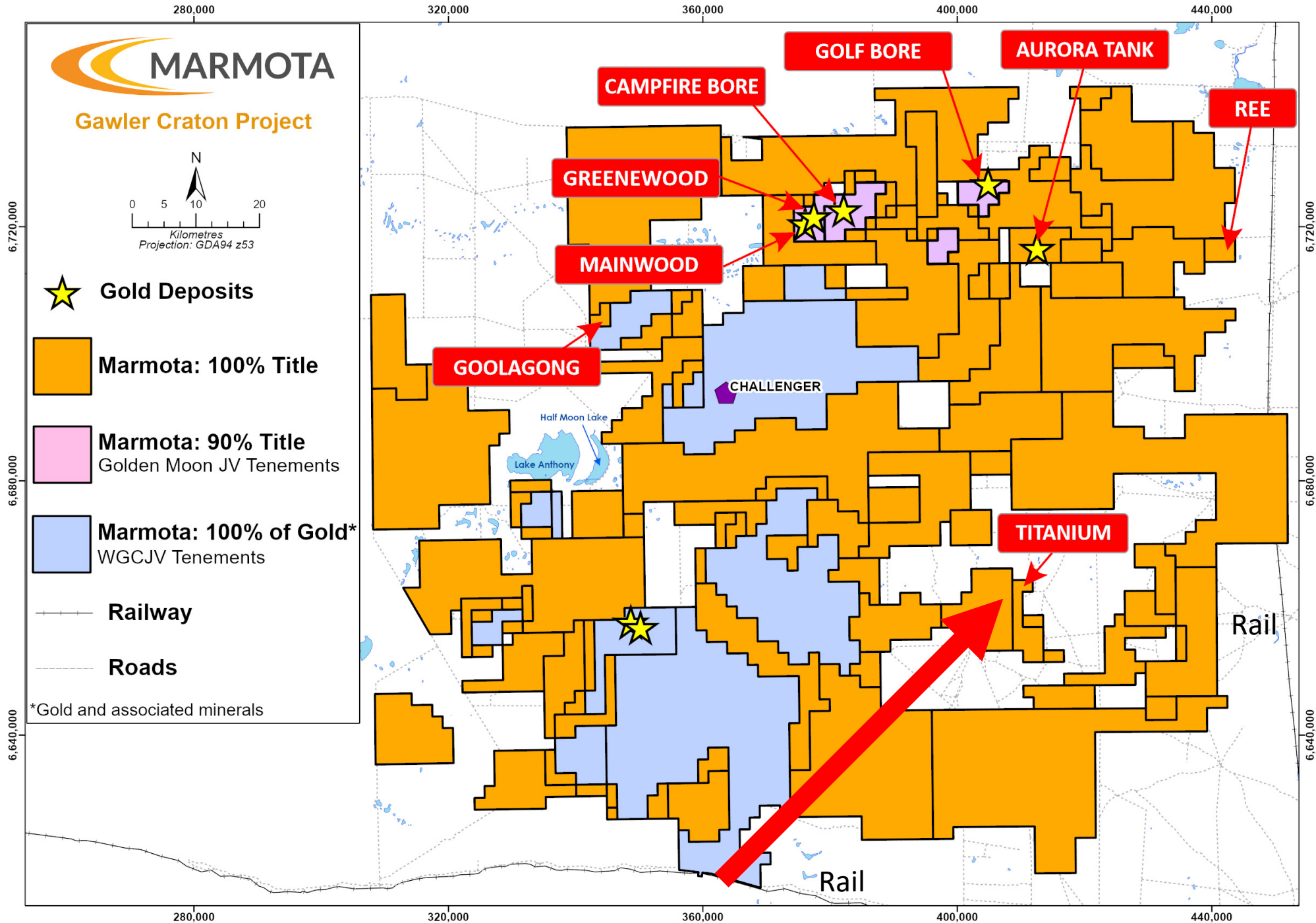
Marmota: 90% Title
Golden Moon JV Tenements

Marmota: 100% of Gold*
WGCJV Tenements

Railway

Roads

*Gold and associated minerals



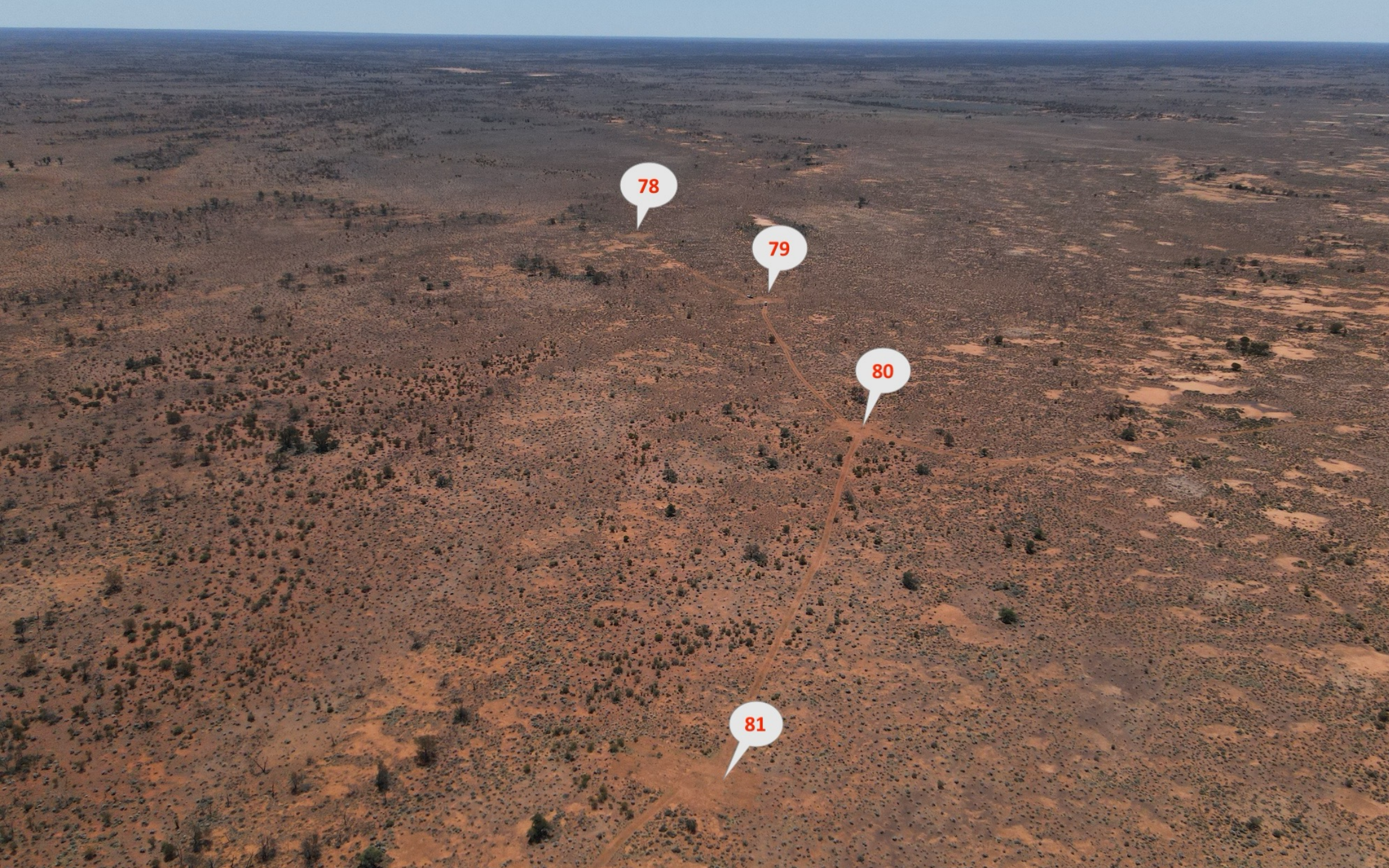
Exceptional Titanium discovery **Nov 2024**

See ASX:MEU 13 Nov 2024

- ✓ Nov 2024: Marmota discovered **exceptional thick rich titanium** mineralisation at Muckanippie [ASX:MEU 13 Nov 2024] from surface, *in every discovery hole*

28m	@ 10.1 %	TiO ₂	from 0m (from surface)	[Hole WI-081]	[incl 4m @ 13.3 %]
36m	@ 6.2 %	TiO ₂	from 0m (from surface)	[Hole WI-080]	[incl 4m @ 10.8 %]
39m	@ 4.6 %	TiO ₂	from 0m (from surface)	[Hole WI-079]	
24m	@ 7.5 %	TiO ₂	from 0m (from surface)	[Hole WI-078]	[incl 4m @ 10.3 %]

- ✓ Exceptional **TiO₂ grades over 10%** [ASX:MEU 13 Nov 2024]
- ✓ Discovery is open in all directions
- ✓ Close to key rail infrastructure
- ✓ Titanium is one of the critical minerals identified by governments worldwide

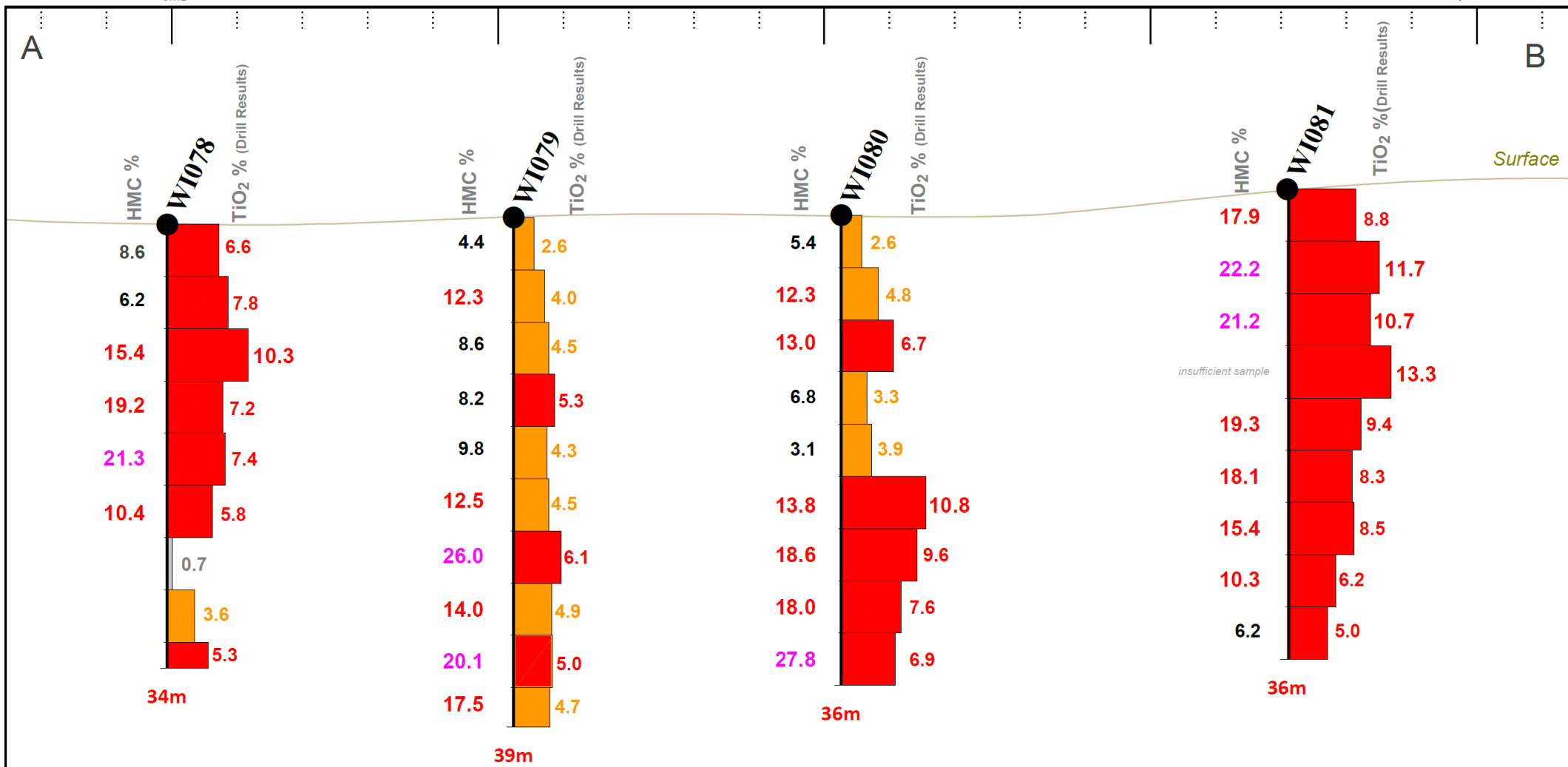


78

79

80

81

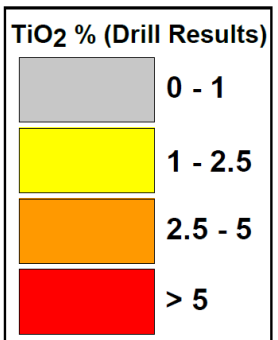


**Cross-section from surface through all 4 Outstanding Titanium Discovery Holes
Hole 78 (NE) to Hole 81 (SW)**

[ASX:MEU 14 Jan 2025]

LHS: Heavy Mineral concentration (HMC %)

RHS: TiO₂ % of initial Drill assay



Outstanding Heavy Mineral %

ASX:MEU 14 Jan 2025

- January 2025 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)	including 4m @ 22.2 % HM
Hole WI-080	36m @ 13.5 % HM	from 0m (from surface)	including 4m @ 27.8 % HM
Hole WI-079	39m @ 13.2 % HM	from 0m (from surface)	including 4m @ 26.0 % HM
Hole WI-078	24m @ 13.5 % HM	from 0m (from surface)	including 4m @ 21.3 % HM

Table 2: Australian Mineral Sand Projects and Heavy Mineral HM %

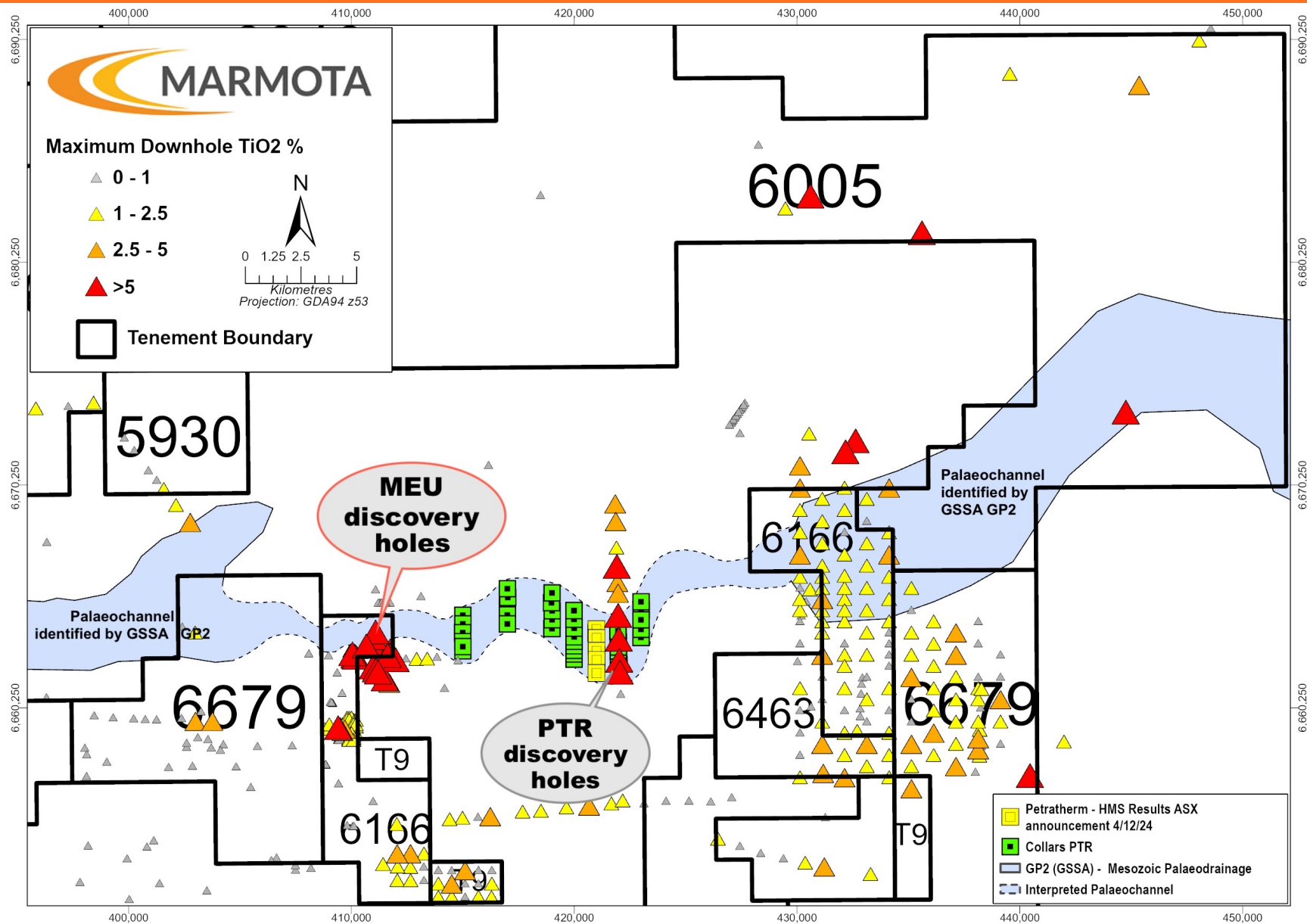
Company	Project	HM %
Tronox ¹	Western Australia: COOLJARLOO - Dredge Mine	1.6
	Western Australia: DONGARA - Planned Dry Mine	3.9
	New South Wales: ATLAS-CAMPASPE - Dry Mine	3.0
	New South Wales: KARA/CYLINDER	4.1
Iluka Resources Ltd ²	Eucla Basin: ATACAMA + JACINTH AMBROSIA	4.9
	Murray Basin: EUSTON, WIMMERA & BALRANALD	6.5
	Perth Basin: TUTUNUP, CATABY	5.5
Strandline Resources Ltd ³	Coburn WA	1.2
Image Resources Ltd ⁴	Various Dry Mining Deposits	1.5
	Various Dredge Mining Deposits	2.1
Diatreme Resources Ltd ⁵	Cyclone, WA	2.3

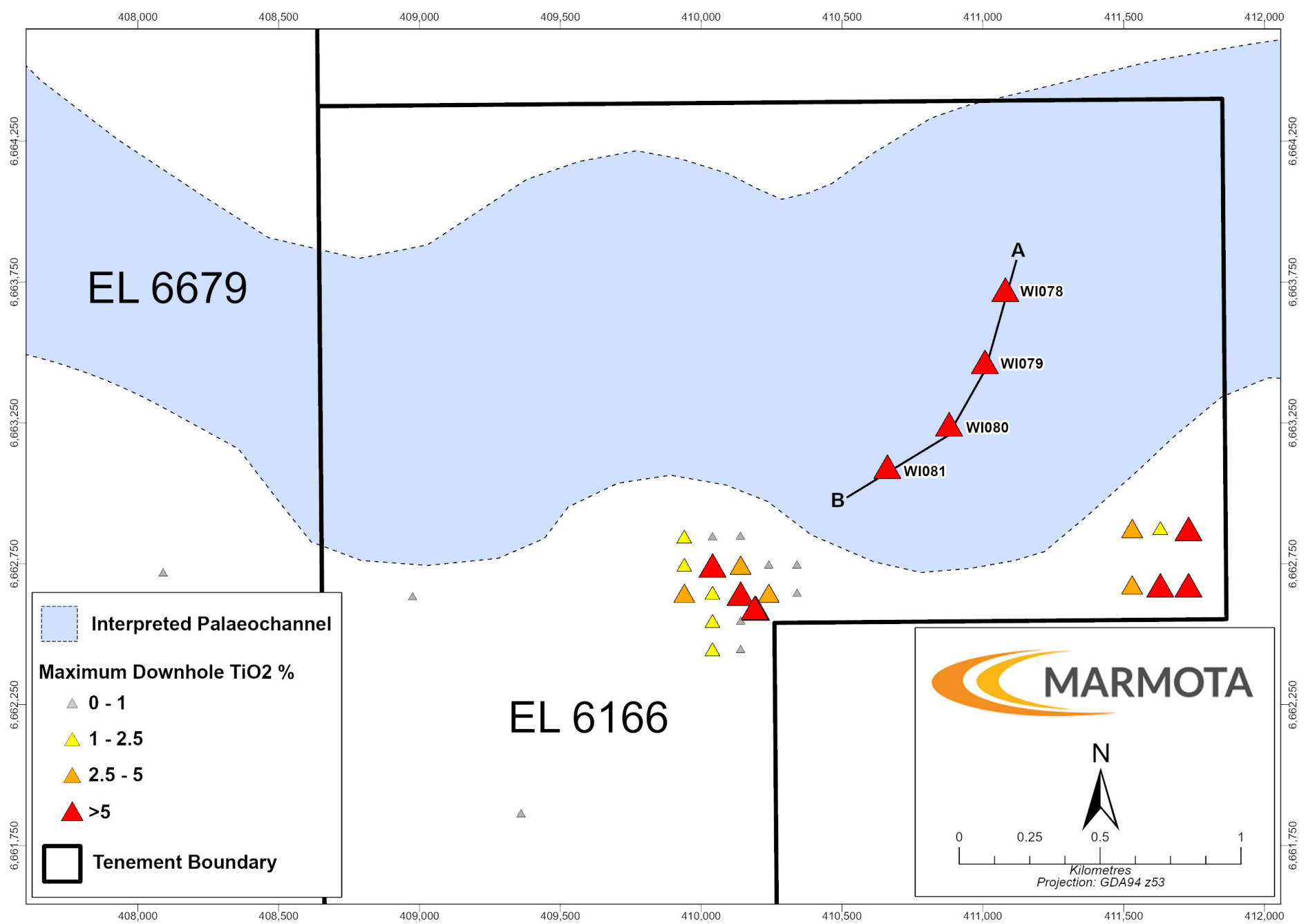
For source references,
see ASX:MEU
14 Jan 2025

Palaeochannel-hosted Titanium Model

ASX:MEU

7 Jan 2025





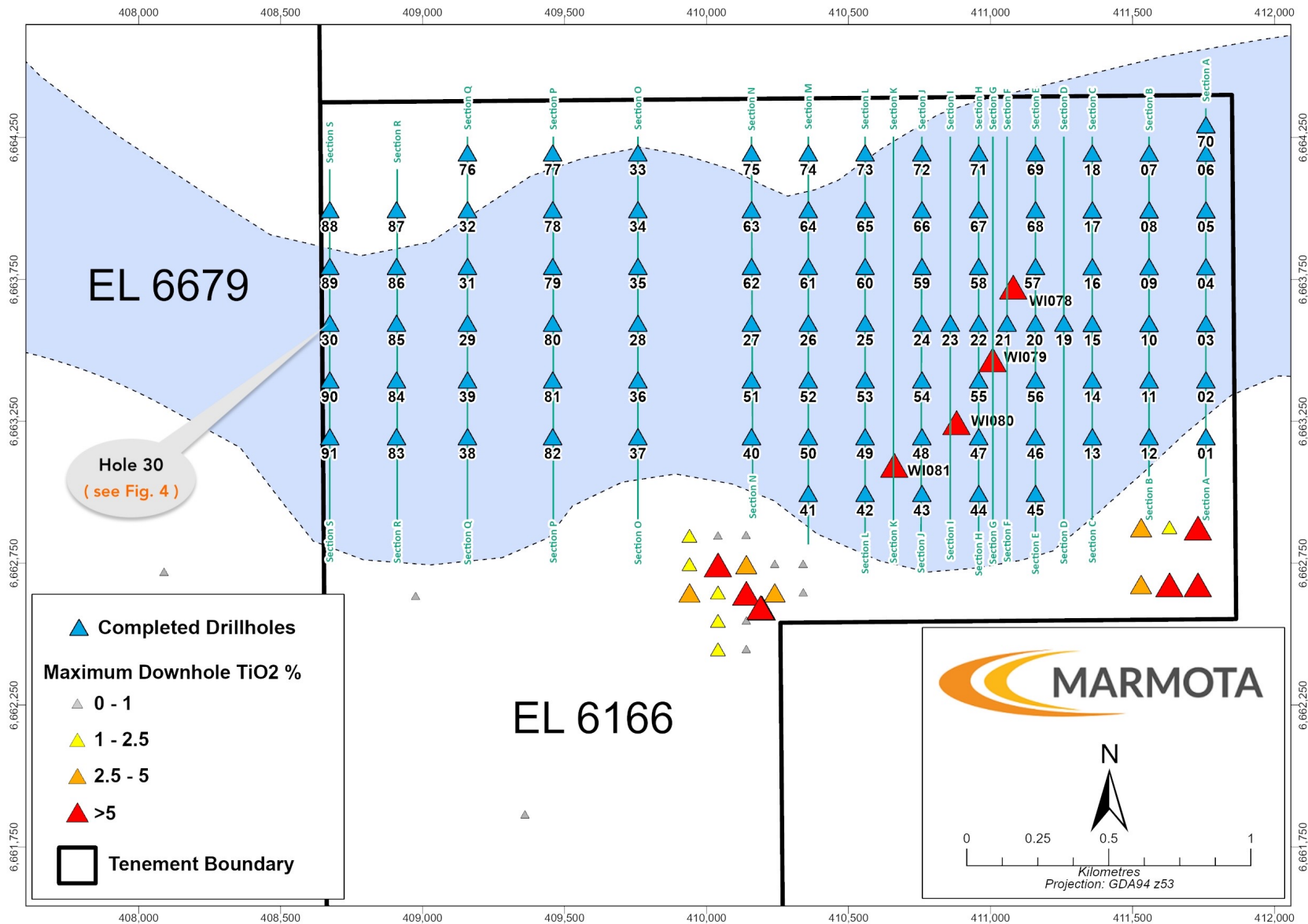
Detail: Palaeochannel interpretation over Marmota's Titanium Discovery on EL 6166

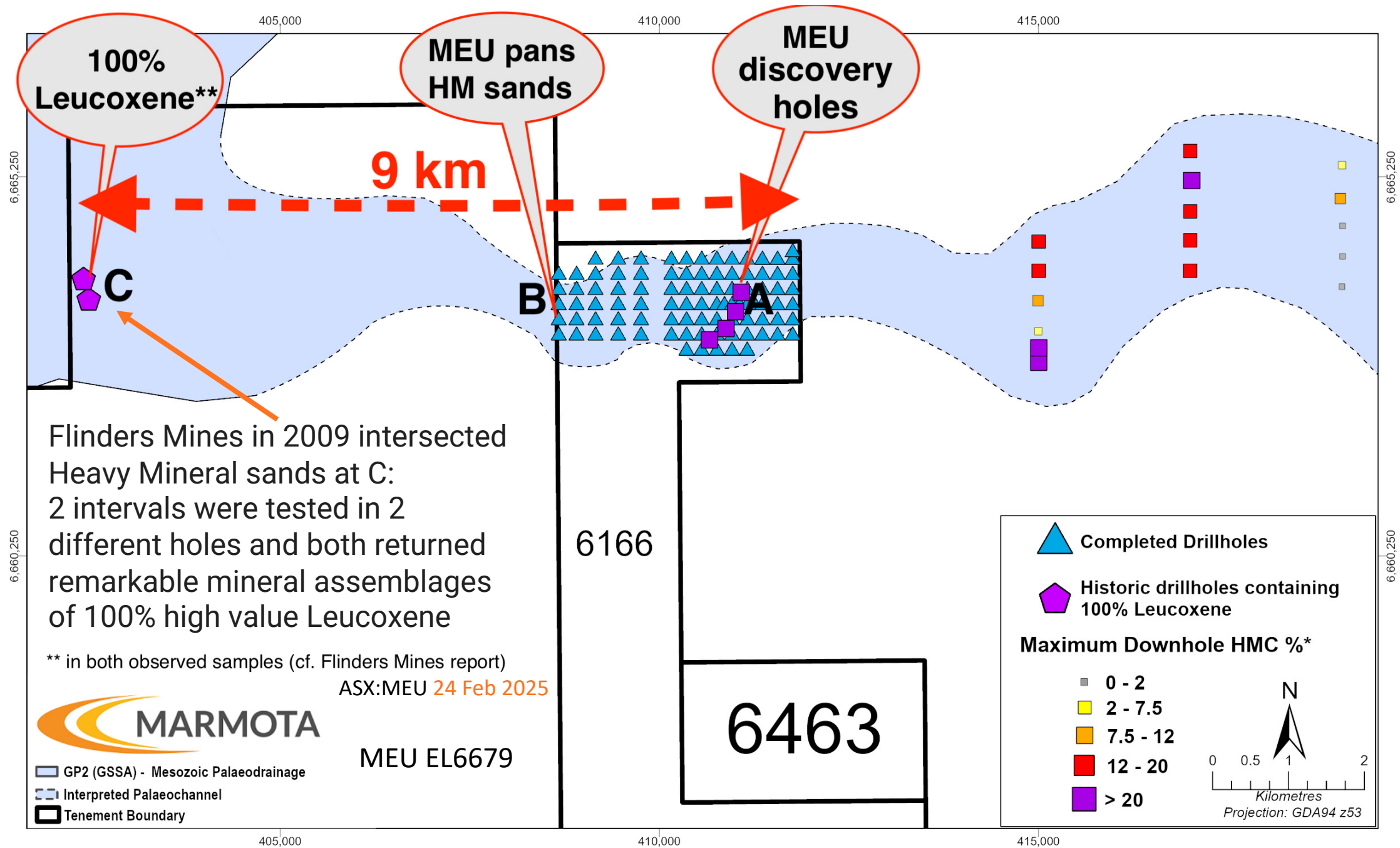
Maiden drill program: 91 follow-up holes

ASX:MEU 10 Feb 2025

Drilling completed

Samples now in lab





**100%
Leucoxene****

**MEU pans
HM sands**

**MEU
discovery
holes**

9 km

C

B

A

Flinders Mines in 2009 intersected Heavy Mineral sands at C: 2 intervals were tested in 2 different holes and both returned remarkable mineral assemblages of 100% high value Leucoxene

** in both observed samples (cf. Flinders Mines report)

ASX:MEU 24 Feb 2025



MEU EL6679

- GP2 (GSSA) - Mesozoic Palaeodrainage
- Interpreted Palaeochannel
- Tenement Boundary

6166

6463

- Completed Drillholes
- Historic drillholes containing 100% Leucoxene

Maximum Downhole HMC %*

- 0 - 2
- 2 - 7.5
- 7.5 - 12
- 12 - 20
- > 20

N

0 0.5 1 2
Kilometres
Projection: GDA94 z53

405,000

410,000

415,000

6,665,250

6,665,250

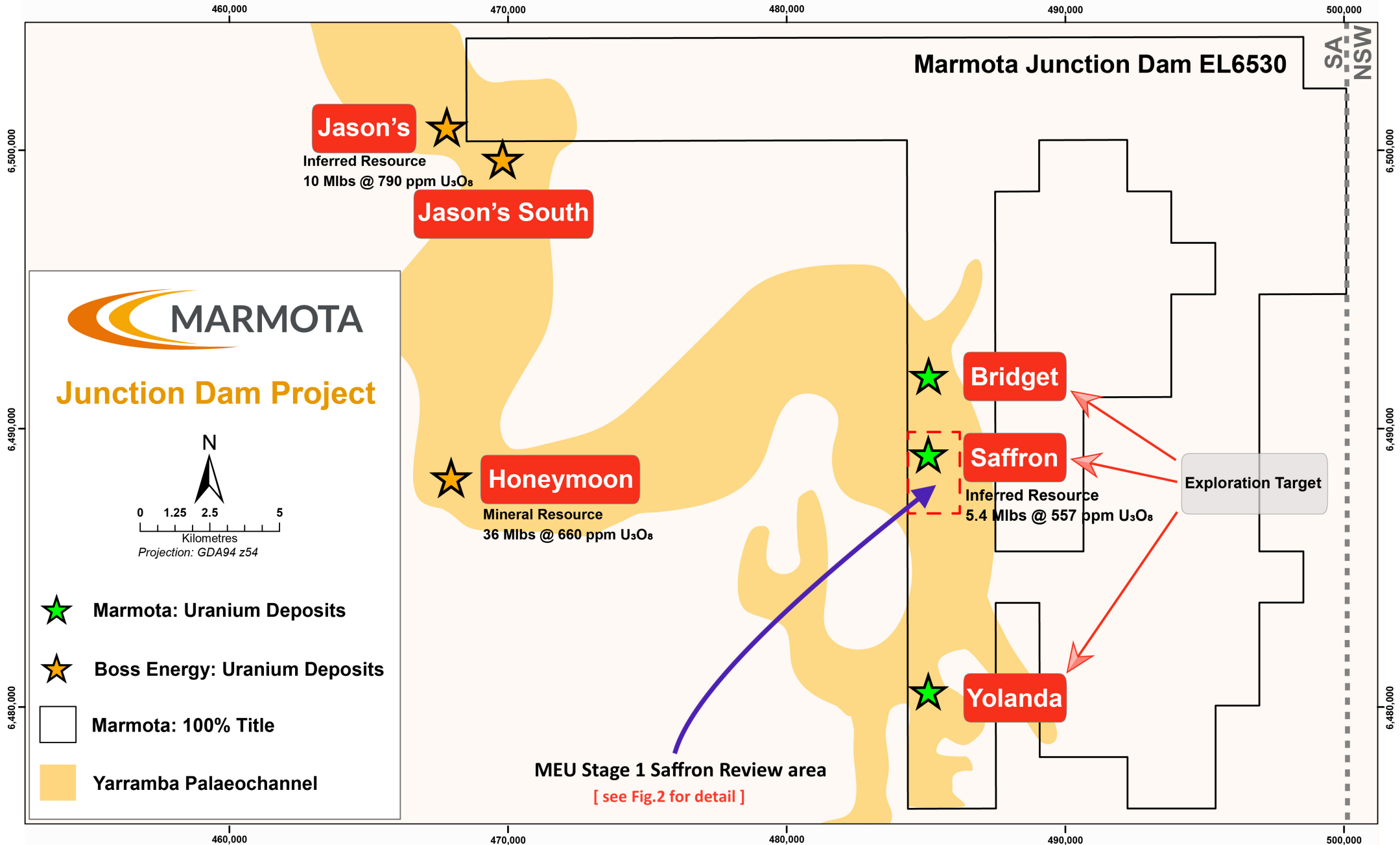
6,660,250

6,660,250

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

MARMOTA

Uranium



The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.1 billion) Honeymoon uranium plant

PREPARATION TO RESTART MEU URANIUM PROGRAM

2014

MEU spent over A\$8 million developing Junction Dam uranium*.

2024

MEU announced decision to re-commence exploration at Junction Dam, to substantially grow the Company's uranium resource**.

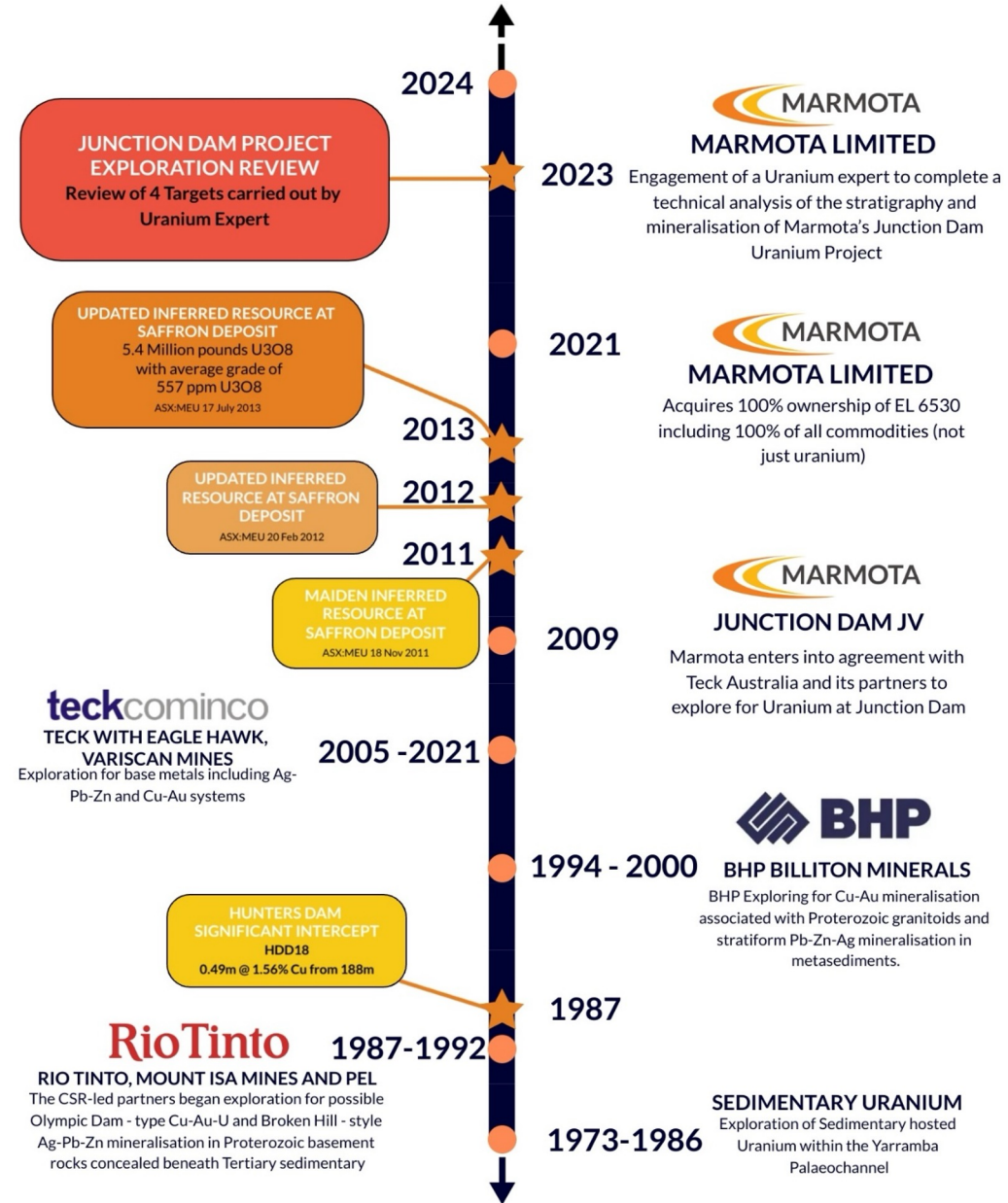
- MEU announced engagement of uranium expert Mark Couzens to:
 - Conduct stratigraphic and mineralisation review
 - Design first drill program for Junction Dam restart

Making superb progress

Exceeding all expectations

Stage 1, 2, 3 & 4 Review all COMPLETED







Drill program design almost completed - only Stage 4 left

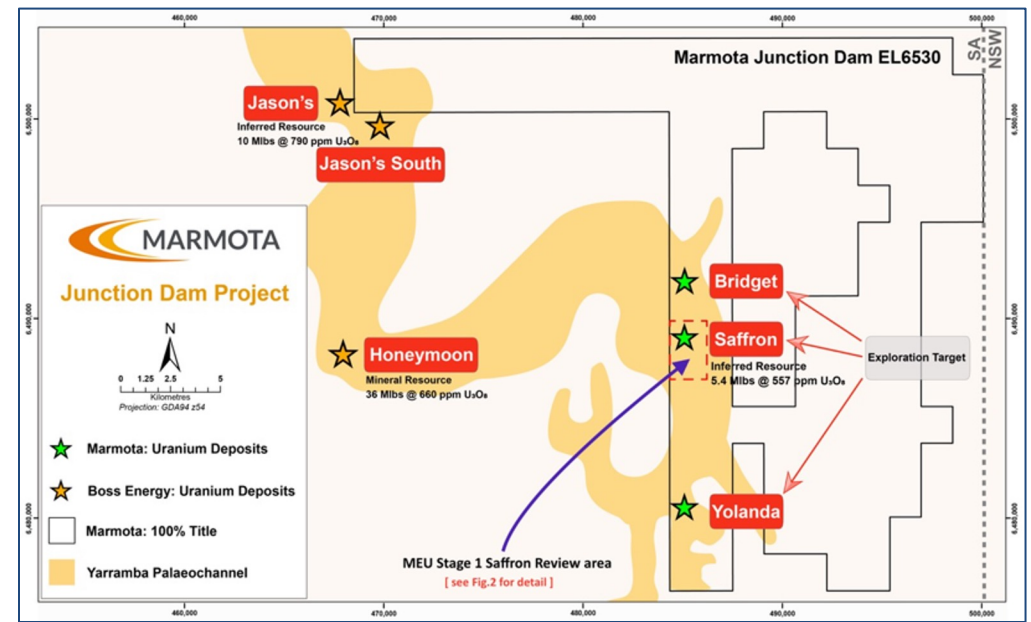


*) ASX Announcement: June 2014 Financial Report (29 September 2014)

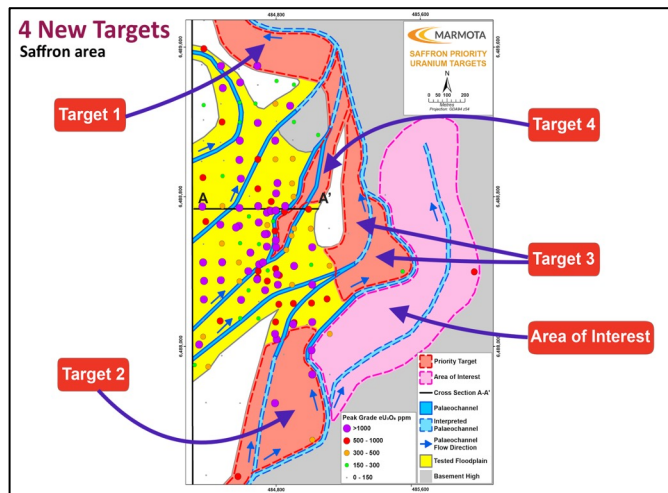
**) ASX Announcement: Marmota to grow Junction Dam uranium resource (26 October 2023)

AREA 1: SAFFRON

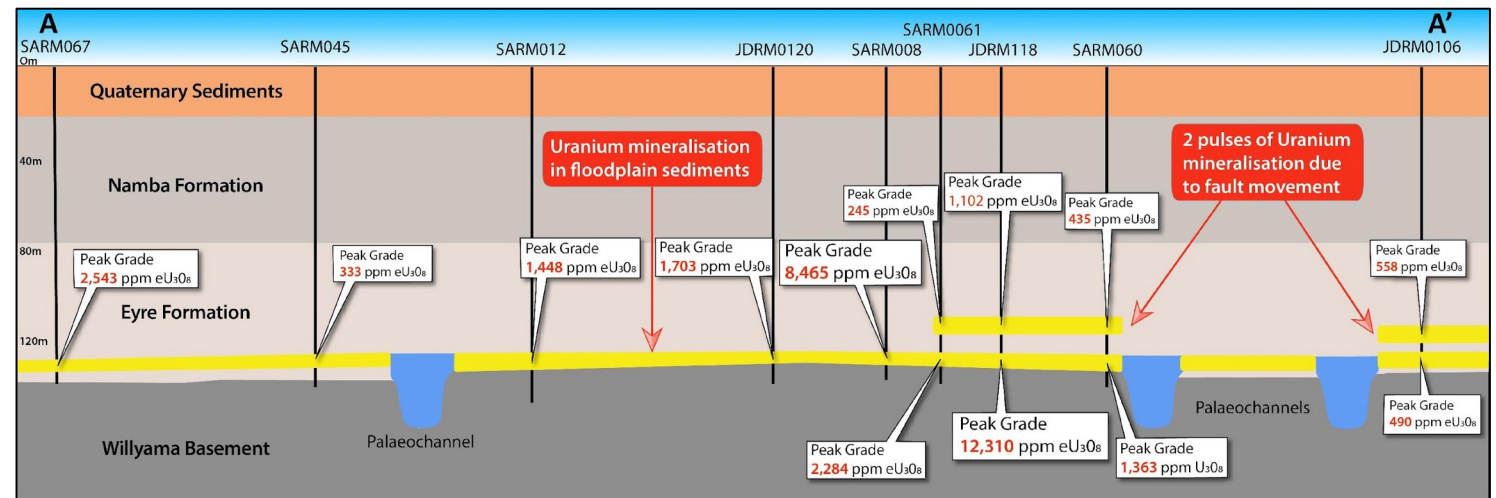
-  Existing inferred uranium resource
-  5.4 million pounds @ 557 ppm U₃O₈*
-  Exploration stopped due to market downturn
-  Potential to significantly increase resource
-  Multiple high-priority Targets in a large untested area of interest
-  164 Drill holes currently planned



The Junction Dam uranium tenement (100% MEU) bookends both sides of the palaeochannel of the Boss Energy Ltd (ASX:BOE market cap ~ \$1.1 billion) Honeymoon uranium plant



New drill targets at Saffron.



Schematic cross-section with a width of 600 metres across the Saffron Uranium Deposit

* ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013

Area 1: Saffron

- Existing inferred uranium resource
5.4 million pounds @ 557 ppm U_3O_8
- Exploration stopped due to market downturn.
- Potential to **significantly increase resource.**
- Multiple high priority Targets
- Large untested area of interest
- 164 Drill holes currently planned

ASX:MEU 18 Nov 2011, 20 Feb 2012, 17 July 2013

4 New Targets Saffron area

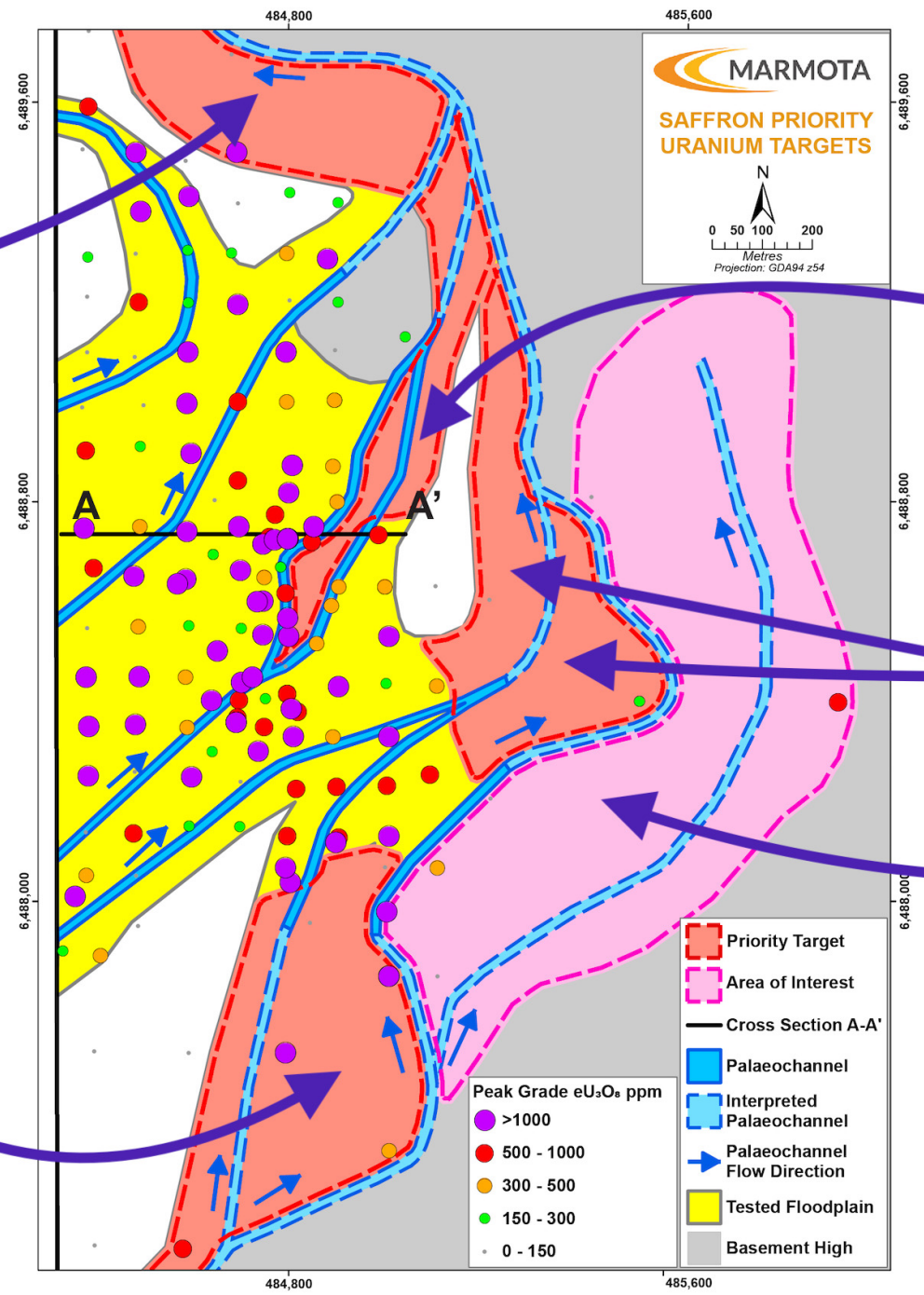
Target 1

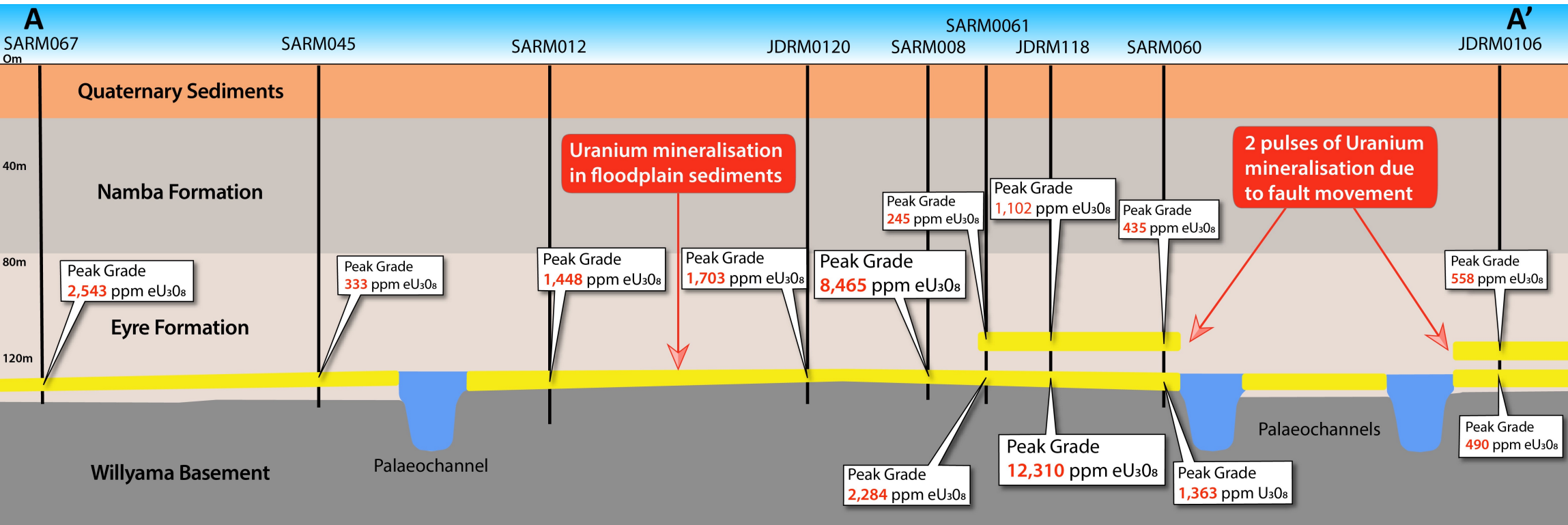
Target 4

Target 3

Area of Interest

Target 2





Schematic cross-section with a width of 700 metres across the Saffron Uranium Deposit

460,000

470,000

480,000

490,000

500,000

SA
NSW

Marmota Junction Dam EL6530

Jason's

Inferred Resource
10.7 Mlbs @ 790 ppm U₃O₈

Jason's South

Honeymoon

Honeymoon

Mineral Resource
36 Mlbs @ 660 ppm U₃O₈

Bridget

Saffron

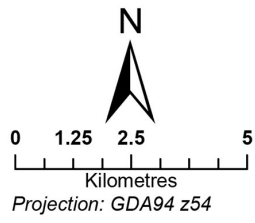
Inferred Resource
5.4 Mlbs @ 557 ppm U₃O₈

Yolanda

Exploration Target



Junction Dam Project



- Marmota: Uranium Deposits
- Boss Energy: Uranium Deposits
- Marmota: 100% Title
- Yarramba Palaeochannel

6,500,000

6,490,000

6,480,000

460,000

470,000

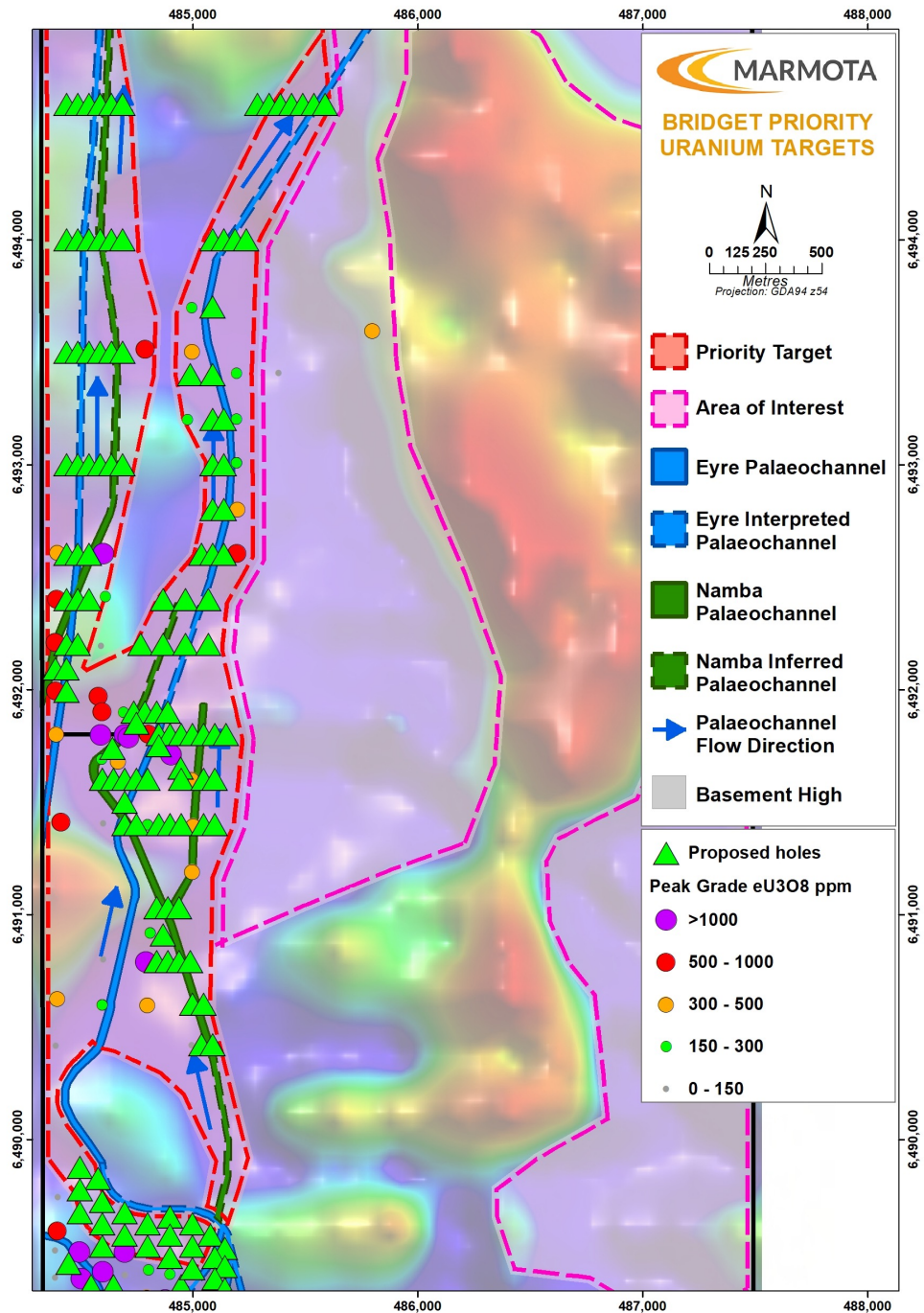
480,000

490,000

500,000

Area 2: Bridget

- **Enormous potential** to host a large uranium resource.
- **2 distinct uranium systems, from 2 different geological ages**
— both coincident at Bridget.
- **HUGE 20m high stacked uranium roll-front** similar to what is seen at the Four-Mile Uranium Deposits (Beverley Uranium Mine).
- **Beverley-style mineralisation.**



The Bridget project review has identified:

- two separate Eyre Formation palaeochannels shown in the **blue** colour, as well as
- two Namba Formation palaeochannels shown in the dark **green** colour .

Priority targets have been identified from the stratigraphic interpretation completed.

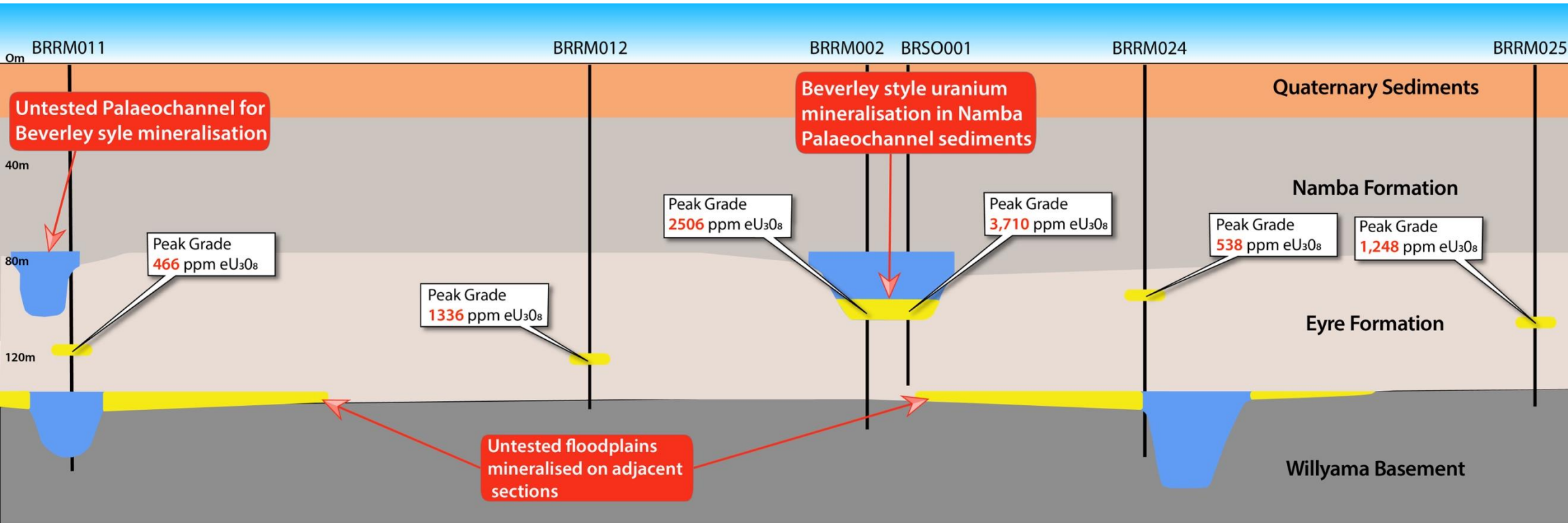
114 Drillholes Planned.

Junction Dam Re-start

“ More exciting than we could possibly have imagined.

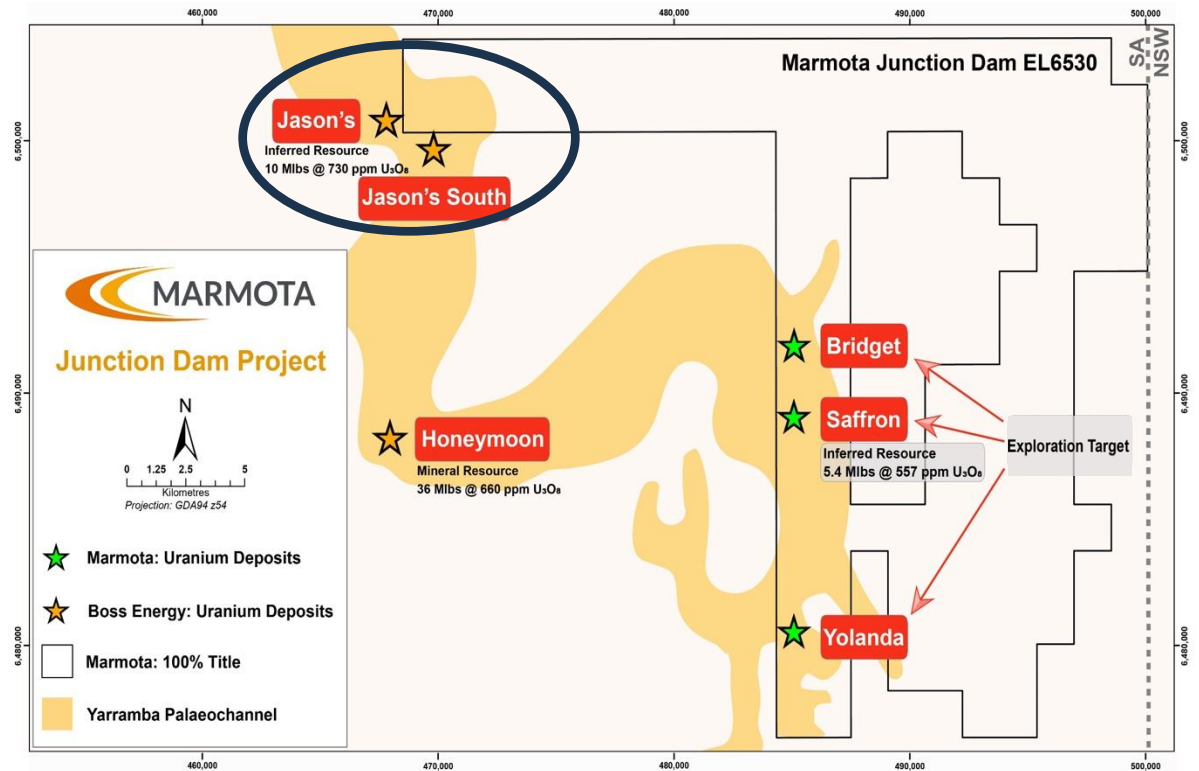
Completely changed our concept of the size and scope of uranium mineralisation at Junction Dam .”

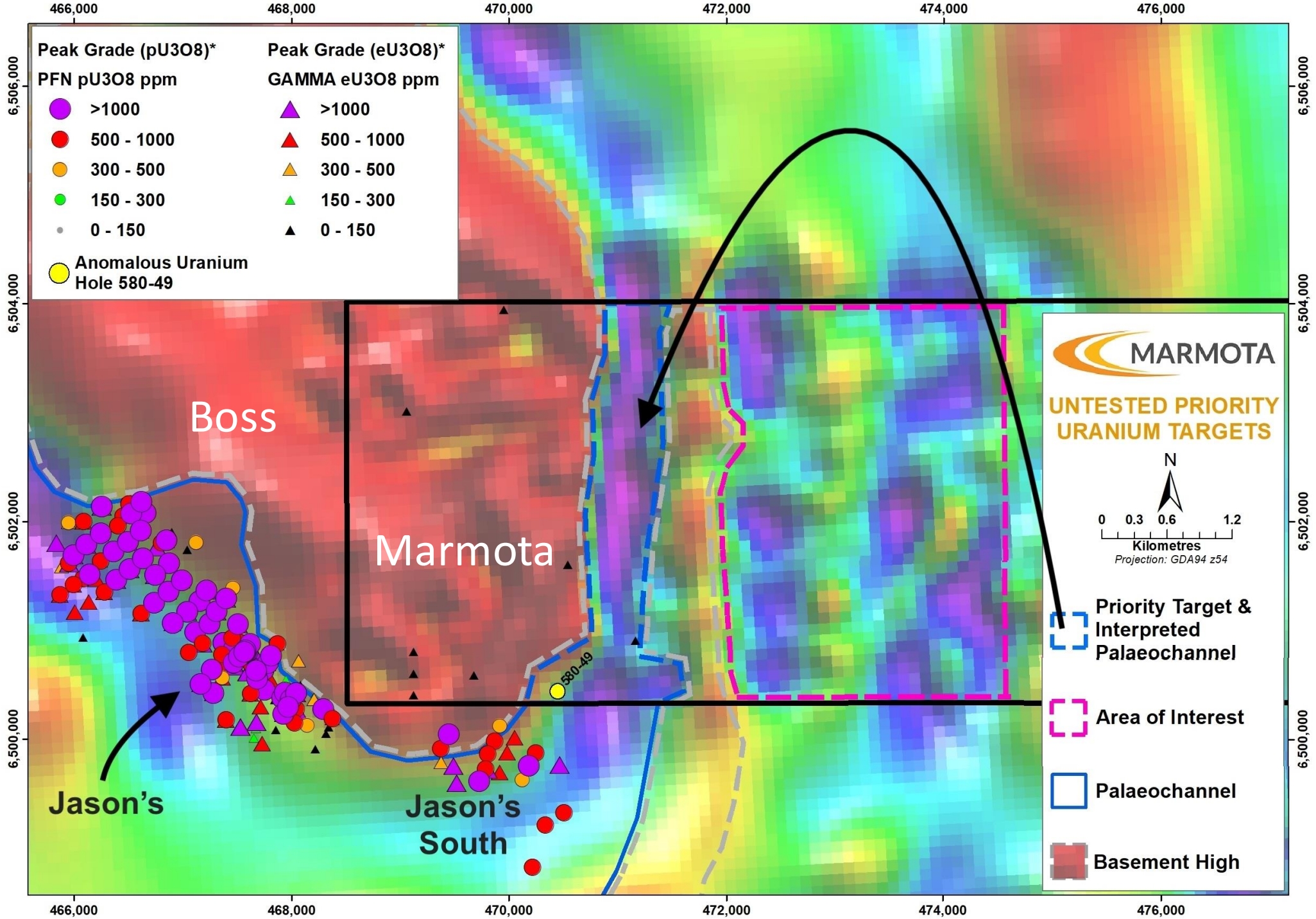
Bridget Stratigraphic Model



Area 4: Jasons

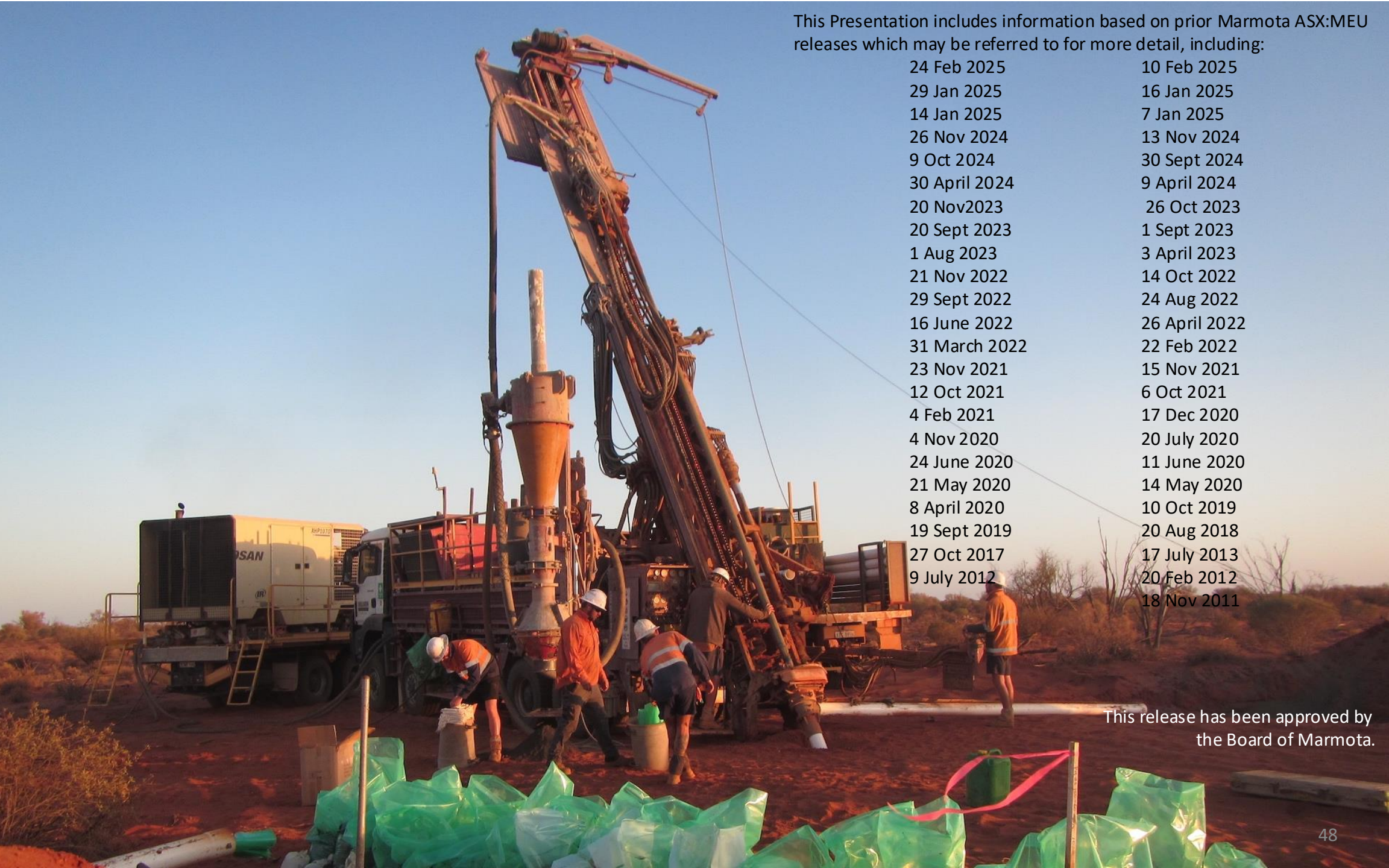
- Jasons is the highest-grade uranium resource that Boss has.
- Just across the tenement boundary from MEU.
- New model suggests Palaeochannel continues onto our side!
- No drill holes in the area. Target palaeochannel essentially untested.
- **Potential** for New High Grade deposit.





Key Takeaway

- ✓ **Junction Dam is one of the most exciting uranium deposits in SA, in the premier uranium jurisdiction of Australia**
- ✓ **Dramatic change in 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.**
- ✓ **New Titanium discovery is the cherry on the top.**



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

24 Feb 2025	10 Feb 2025
29 Jan 2025	16 Jan 2025
14 Jan 2025	7 Jan 2025
26 Nov 2024	13 Nov 2024
9 Oct 2024	30 Sept 2024
30 April 2024	9 April 2024
20 Nov 2023	26 Oct 2023
20 Sept 2023	1 Sept 2023
1 Aug 2023	3 April 2023
21 Nov 2022	14 Oct 2022
29 Sept 2022	24 Aug 2022
16 June 2022	26 April 2022
31 March 2022	22 Feb 2022
23 Nov 2021	15 Nov 2021
12 Oct 2021	6 Oct 2021
4 Feb 2021	17 Dec 2020
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

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Cautionary Statement

Any 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 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 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 an employee of Marmota. 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. The information in this announcement that relate to Mineral Resource estimates that are now within the Golden Moon JV come from the Tyranna ASX:TYX release of 30 May 2018, and is based on information compiled by Richard Maddocks who is a Fellow of the Australasian Institute of Mining and Metallurgy, and who was an independent consultant to Tyranna Resources Ltd. Please see the Tyranna release for more details. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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.

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